



Family Wealth: Keeping It in the Family--How Family Members and Their Advisers Preserve Human, Intellectual, and Financial Assets for Generations (Bloomberg)

James E. Hughes

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The landmark book that changed the way exceptional families think about their heritage, their wealth, and their legacy to future generations--now revised and expanded.

Every family, looking at the next generation, hopes to confer advantages that are more than just material and financial--to inculcate character and leadership, to inspire creativity and enterprise, to help all family members find and follow their individual callings, and to avoid the financial dependency and loss of initiative that can all too often be an unwanted consequence of financial success. Yet many families never succeed in realizing that vision, much less sustaining it for three, four, or five generations and beyond.

James Hughes has thought deeply about these challenges, and his insights are at once practical and profound. For more than three decades, he has personally guided multiple generations of families in creating strategies to preserve their human and intellectual capital as well as their financial assets. His teachings synthesize insights from psychology, anthropology, political history, philosophy, economic theory, and the law, with examples ranging from Aristotle to cutting-edge social science theory. His ideas have been taken up by numerous exceptional families, by their advisers, and by scores of authors, practitioners, and academics who have found value in the methods he pioneered.

The first edition of this book, privately published, became a word-of-mouth classic. Now, Hughes has updated and substantially expanded it with new chapters that challenge conventional notions of wealth and offer guidelines for conserving family assets in the broadest senses. Filled with tested principles and practices for family governance and joint decision making, it is a rich source of workable wisdom that family members can put into practice today, to the enduring benefit and gratitude of future generations.

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