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MESSAGES from the Masters

THOUGHTS ON SUCCESSFUL PEOPLE by Chris Widener

I was hired to do some training for a sales team from one of the largest companies in America. There were 16 people on this team. This year their sales (for the 16 of them) will be 250 million - that's right, a quarter of a billion - dollars! Needless to say, it was an excellent and fascinating time. I decided to learn a little bit myself, so I watched them closely to see what kind of people they were and to see what common denominators they shared. I think you will find the elements applicable to your own life.

The first thing I noticed about this successful sales team was that they had a sense of humor! They simply weren't a terribly serious bunch of people. Instead, they saw that life was to be enjoyed and that means they were able to laugh a little bit. Sure, there were varying levels in this, but they all had a sense of humor. They were able to laugh at circumstances, and they were able to laugh at themselves. It was quite refreshing and a core element of their success, I'm sure.

The second thing I found out about this group was that they did not achieve their success through pedigree, but through hard work. They didn't come from families that gave them a free pass into the upper echelon of the corporate world and they didn't get a head start from upper crust universities. What got them to where they are now? Hard work! If you put your mind to it, work hard and get in the right situation, you can achieve great things! These folks work long hours and are disciplined in the work they do. And it is paying off.

The third thing I noticed about this team is that they are learners. They were always engaged in the learning process. During my sessions, they were engaged and listening. You could see their minds processing the information. They were asking questions and applying the material to their work and their lives. They wanted to improve in any way that they could. It was also interesting to watch them in their team meetings led by their sales manager. They were very interactive and were learning from one another. None of them was above learning from a peer.

What did I see in these successful people? The same things that can make you a success as you apply the principles to your own life: A sense of humor, hard work, and a desire to learn at every turn.



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About Our Firm...

McCormick-Klessig & Assoc., Ltd. provides individuals, families, small and medium sized businesses with complete coverage of personal and business risks in all product lines: Commercial Personal Life Accidental and Health (including group products).

What Conditions Must Be Met to Fix the Value of Your Business for Estate Tax Purposes?

If certain conditions are met, a **binding** buy-sell agreement may **fix** the value of a business interest for **estate tax purposes**. The purchase price, whether a fixed amount or one determined by a formula, can be accepted as the estate tax valuation **if these conditions are met:**

1. The buy-sell agreement must create an **enforceable obligation** on the part of the estate of the deceased owner to sell and the buyer to purchase the business interest.
2. The buy-sell agreement must **prohibit** the owner from disposing of his or her business interest during lifetime without first offering it to the other parties to the agreement at a price not higher than the price (fixed or formula) specified in the agreement.
3. The buy-sell agreement must be the result of an **"arm's length" transaction**, meaning that the price must be fair and adequate at the time of the agreement or any subsequent reevaluation.

Without a binding buy-sell agreement, there can be a great deal of additional detail and uncertainty as to the valuation of a business interest at the owner's death, adding to the time and expense required to settle the estate, as well as making it difficult to predict and plan for any estate taxes that may become payable.