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### MESSAGES from the Masters

#### **TOP SKILLS OF EXTRAORDINARY LEADERS** by Chris Widener

Those who become Extraordinary Leaders are those who master the skills of leadership. Here are the top skills an Extraordinary Leader must master. Get on top of these and you will find your influence growing extraordinarily!

- 1. Good Communicator.** Leaders are those who can take the vision they have and communicate it in ways that their followers can easily understand, internalize, and own. Then, and only then, can they carry it out!
- 2. "Sees" the End Result Long Before Others.** Leaders are always looking out ahead of themselves and their situations. Followers are worried about what happens today, while leaders are thinking about and strategizing about what they see for tomorrow.
- 3. Ability to Define Goals for Self and Others.** Do you know what your goals are? Can you define them? Can you articulate them clearly (see number one)? Can you do this for those who follow? Can you define and set their goals?

#### **4. Ability to Set Strategy and Course of Action.**

What will you do to reach the goal? Many people can say where we should go, but it is the Extraordinary Leader who can lay out a plan for everyone to get there!

**5. Ability to Teach Others.** Work hard at your teaching techniques, and be sure to use as many situations as possible for the opportunity to teach those who would follow.

**6. Ability to Inspire Others.** You may have a great goal, but if you want to be an Extraordinary Leader, then you will have to put a little oomph under your followers! This is the ability to inspire! Work at helping them to see the big picture, the great end results, and how good it is going to be for them and others. Above all, make it exciting.

**7. Delegates.** An Extraordinary Leader is rarely a person who is doing everything him or herself. Extraordinary Leaders get their job done through others. They figure out the way, communicate the way, and inspire the followers to go that way, and then they get OUT OF THE WAY! Delegate to your people. Empower them! Set them free to soar! This is what an Extraordinary Leader does. Leaders who do it any other way are just extraordinarily tired at the end of the day with very little to show for it!



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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).

For Taxable from	Corporate Income to	The Tax Is	Plus	Of the Amount Over
\$ 0	\$ 50,000	\$ 0	15%	\$ 0
50,000	75,000	7,500	25%	50,000
75,000	100,000	13,750	34%	75,000
100,000	335,000	22,250	39%	100,000
335,000	10,000,000	113,900	34%	335,000
10,000,000	15,000,000	3,400,000	35%	10,000,000
15,000,000	18,333,333	5,150,000	38%	15,000,000
18,333,333	-----	6,416,667	35%	18,333,333

A **personal services corporation**, also known as a professional corporation, is taxed at a flat rate of 35% of taxable corporate income, meaning that the benefit of the lower brackets is not available.

### Are you making effective use of corporate dollars to achieve your personal financial security goals?

For example, a corporation in the 15% tax bracket gets to keep 85 cents of every taxable dollar it makes, while an individual in the 35% tax bracket gets to keep only 65 cents of every taxable dollar he or she makes. Since life insurance purchased to fund a buy-sell plan must be paid for with after-tax dollars, it may make more sense to pay the premiums with 85 cent dollars as compared to 65 cent dollars.

Conversely, the marginal tax brackets of the corporation and shareholder-employees can have an impact on the total cost of a selective benefit plan. Benefits provided to corporate employees on a selective basis generally are either tax-deductible by the corporation or are not currently taxable to the employee, but not both. As a result, the relative impact of tax brackets should be considered in selecting a selective executive benefit plan that produces the most advantageous overall tax results.

#### Impact of Tax Brackets on Executive Benefit Planning

- **Lower bracket corporation** -- When the corporation is in a lower tax bracket, selective benefits that are non-deductible by the corporation and non-taxable to the shareholder-employee generally produce the better overall tax results.
- **Higher bracket corporation** -- When the corporation is in a higher tax bracket, selective benefits that involve tax-deductible corporate payments are generally more advantageous, even if taxable to shareholder-employees.