

*The Evolution of Family Governance***Emerging Trends and Their Challenges
for the Investment Consultant**BY HOWARD M. WEISS AND JIM
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Money-management motives among wealthy families haven't changed over time. Family patriarchs or matriarchs always have been concerned about having someone from the next generation ready to step in upon their departure from this world; they've also desired ways to ensure family wealth and legacy for generations to come. Money-management opportunities for families, however, have become far more numerous and complex. This article summarizes the evolution of family-asset governance and the current role of investment consultants in that arena.

Key Concerns of Family Leaders

The task of preserving enormous family wealth is almost as daunting as building that wealth. It presents challenges that go beyond financial management and into family dynamics, family-members' individual roles, and preparation of heirs, not to mention the factors that can combine to dissipate that wealth. Some of those factors include the proliferation of the family over generations, estate taxes, and spending.

To research this article, we drew on our experiences and also interviewed a number of ultra-wealthy clients. Predictably, we found that family leaders' key concerns have remained consistent over time and include the following:

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- How do I protect our assets for the benefit of the family?
- How do I protect my descendants from the problems brought on by money?
- How do I develop my dependents' entrepreneurial spirit?
- How can we keep our children and grandchildren interested in the governance of our wealth?
- How best do we prepare our heirs for stewardship of family wealth?
- How can we guard against wealth becoming a divisive element in the family?
- How can we use our wealth to promote the "family" and create a distinctive family culture?

Evolution of Family Governance

Family governance has evolved over the past century to meet the changing needs of the wealthy. There have been at least five different stages of development and we will briefly consider each. In the September/October 2005 issue of the *Monitor*,¹ we discussed how the family office life cycle changes from generation to generation. This article builds on that description with a discussion about how family office governance vehicles and techniques have changed with time as well.

Stage One: The Family Business. Historically, the family business has been the cornerstone of the governance process. The business not only provided employment and wealth but also gave order and structure to the family life. The family business structure generally worked very well for the first few generations, but in the third or fourth generations complications developed related to succession, dividend policies, and employment. Consequently, for the family business to remain a unifying governance structure, succeeding generations need to be prepared to serve not only as managers and employees but as nonoperating directors and shareholders as well.

Stage Two: Family Trusts. Over the past three decades, we have witnessed an unprecedented flow of business mergers and acquisitions that have created a wave of liquidity events for many families. In some cases, families had substantial liquid assets for the first time in their lives. Fortunately for many, if not most

families, estate plans were in place so that ownership already was in the hands of the next generation. Moreover, the funds frequently landed in already established trusts with trustees in place. As a result, trusts then became the financial structure under which the family's wealth was to be governed. Over time, trusts have served families well in terms of providing professional management, tax efficiency, and generally protecting assets from being squandered. However, as the level of wealth expanded and succeeding generations became more entrepreneurial, challenges emerged to this traditional world. The challenges centered on the following:

- Lack of individual input to the investment process
- Trustees frequently being legally unable to employ assets to support endeavors of individual family members
- Trust instruments often were largely inflexible
- Trustees understandably were concerned with liability
- Having trusts as the centerpiece of family governance did not provide a structure for preparing future family leaders
- Trusts were not an effective means for bringing the family together in a cohesive fashion
- Within some families, these trusts created a class of beneficiaries who lacked the incentive to work or contribute

Stage Three: The Family Office. As a result, a structure that essentially had been dormant for almost 60 years began to re-emerge. During

the late 1980s, the wealthy began to embrace the concept of establishing family offices to do more than merely govern their wealth but also to serve as the entity in which to prepare future family leaders. Not all family offices are alike, but most are in place to oversee all of the family's legal, tax, and investment advisors, as well as its banking activities. Many also coordinate the family's philanthropic activities.

Figure 1 shows the evolution of family offices.

The Rockefellers pioneered the American family-office concept when they established an office to oversee their passive investments and philanthropy. Other industrialists from that same era followed suit, but then the structure lay idle until the late 1980s when the World War II generation began to sell their family businesses. Many of these family businesses then established family offices as a type of investment company that would serve as the centerpiece for family governance. Family offices took on a new look as in the Internet era as high-tech entrepreneurs set up family offices to oversee new ventures and manage lifestyle assets (e.g., airplanes, yachts, etc.). At the turn of the century, a new crowd started family offices and ushered in the hedge fund era. Because hedge fund managers invest most of their wealth in their own funds, many use family offices to manage their households and oversee their credit and cash-management needs. Finally, during this latest real estate boom, we saw many real estate ty-

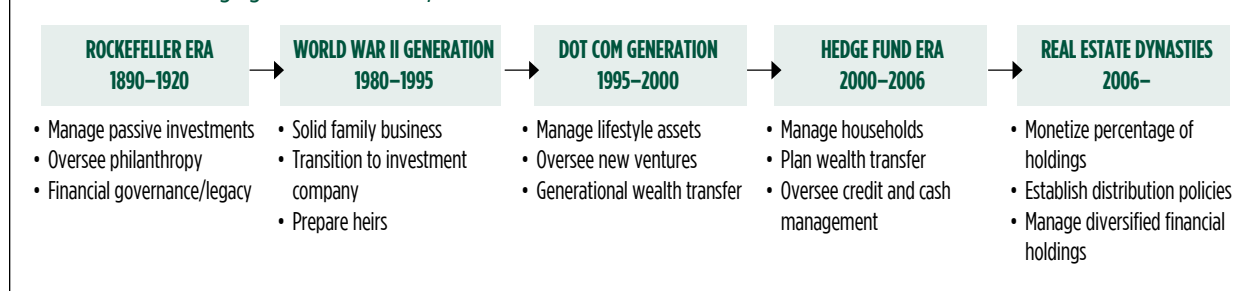
coons pull money off the table, unlike in past cycles. Some started to build diversified financial portfolios for the first time, within the context of a family office.

One client who recently established a family office said it was more work than creating the company he had just sold because "it is a different language" or field of expertise. He asked the rhetorical question, "How do you hire somebody when you don't even understand what he is saying?" Asked if he would do it again, he said he would prefer to be "a big fish in a little pond" by going with a multifamily office. An informed investment consultant might have helped him arrive at that decision sooner rather than later.

Stage Four: Private Trust Company.

Families that maintain operating businesses and other difficult-to-manage assets may find that a more-advanced structure is required. At the same time, some families find it difficult to get individuals to serve as trustees and also will discover that even corporate trustees may not wish to assume the liabilities inherent in managing certain businesses or concentrated assets. Accordingly, some families will establish their own private trust company with a board of directors to govern the family wealth. The challenges with this structure are its costs, regulatory oversight, and staffing, both at the operating level as well as the board level. However, trust companies easily can outsource the investment management function to an investment consultant.

FIGURE 1 The Changing Face of the Family Office



>> “FAMILY GOVERNANCE” CONTINUED

This is a relatively new but rapidly developing concept. In the past two years, the Internal Revenue Service has issued three Private Letter Rulings that may make it possible to get assets out of the taxable estate but require carefully described roles for family members. Jon Forster of the Greenberg Taurig law firm in Tyson’s Corner, VA, said, “Private trust companies offer high-net-worth families significant flexibility.”

Stage Five: Family Council. Many families today are embracing the relatively new governing concept of a family council. Not all that different from a family board of directors, the council has emerged as an effective structure to engage family members. It can deal with one of the key issues wealthy families face—that of including its key members at the table. If started and operated properly, the family council also can be an effective training entity for its members.

The council also can be the de-facto board or oversight committee to the family office.

We interviewed members of one extended family with a \$48-million trust under will that had 11 trustees who interacted so poorly that the trust clearly had become dysfunctional. Investment performance also suffered due to a lack of consistent direction, as well as investment and fee limitations in the will. A family council was created to bring in different members of the extended family in a more informal environment to break the gridlock. While it took more than 18 months, two of the trustees now have resigned, an investment committee has been established and completed an investment policy statement, and the council now is discussing whether to establish a family bank.

Family councils also are starting to formulate legacy plans or “family constitutions.” While trusts

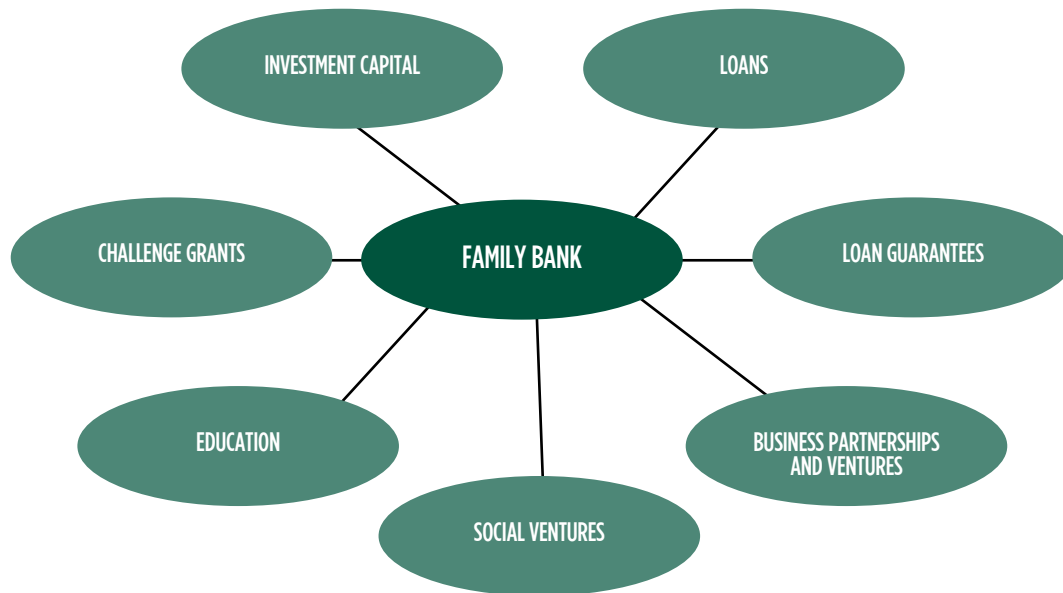
and partnership agreements can get very specific about investment and administrative issues, they cannot always convey the intent of the creator. Accordingly, family founders are beginning to draft legacy plans to guide future stewards. While there is “no one size that fits all,” some common themes run through these legacy plans. Here are a few issues that families may wish to cover in a legacy plan or constitution:

- Explain and justify the distribution of the estate
- The purpose of setting up trusts and why the present trustee structure was established
- The rules for employing family members in the business (where one still exists)
- The rules for nonfamily members on the board of the business
- The principles of business succession
- Disposition of a concentrated equity position
- Setting forth a philanthropic mission

TABLE 1 Evolution of Family Governance

THE FAMILY BUSINESS	TRUSTS	FAMILY OFFICE	PRIVATE TRUST COMPANY	FAMILY COUNCIL
BENEFITS	BENEFITS	BENEFITS	BENEFITS	BENEFITS
Source of wealth and identity Employment Order/hierarchy	Legal process / tax benefits Professional asset management Balance needs of multiple beneficiaries	Manage family risk—taxes and insurance Oversees mirage of advisors Educates and trains the future heirs	Reduce / eliminate liability exposure for family member trustees Investment flexibility—includes private businesses and concentrations Preserve family investment philosophies	Serves as forum to engage family members Financial training / preparation for family members External input
CHALLENGES	CHALLENGES	CHALLENGES	CHALLENGES	CHALLENGES
Succession Members not employed Dividend policies	Impersonal Times and needs change Trustees	Costs Staffing and succession Staying relevant over time	Increased costs / capitalization Regulator compliance / audits Staffing	Populating Inclusiveness Keeping it fresh and relevant / rotation and removal
RELEVANCE	RELEVANCE	RELEVANCE	RELEVANCE	RELEVANCE
When significant number of family members work in company The major source of current income	Tax and estate planning driven Family wants a corporate trustee at the table Family may not want to be forever engaged in management of assets	Family still engaged in investing Need some professional assistance Accounting is important	Family in 3 rd or 4 th generation Many trusts and beneficiaries Trustee risk	Active property and business investing still taking place Family office exists Need for family shareholder / director role

FIGURE 2 Family Bank Activities



- Define the purpose and role of a family office
- Articulate the roles and responsibilities of family business “owners” versus “managers”

A governance structure will not work unless it is accompanied by fluid family communications and continual education of its members. The cornerstone of family communications should be a formal annual meeting. The meeting does not have to be one where decisions are made. Instead, a successful family meeting can be one where the family leaders and/or family office staff provide everyone with a summary of key business and philanthropic activities from the past year. It then is important for the family leaders to invite discussion, questions, and new ideas. Getting members to discuss topics openly is the key objective. Then, a successful meeting should entail discussions about future activities and directions the family might take. Finally, a good family meeting will have an educational component where an external expert leads a discussion about particular topics such as investments, insurance, wealth transfer, etc. This is where

the investment consultant can play an important role. At the same time, the consultant has the opportunity to bridge relationships with family members who may not be actively engaged in overseeing the portfolio.

Table 1 summarizes the benefits and challenges of each family-governance structure. It also notes where and when each structure is most relevant. While these structures seem to cover the waterfront today, we expect new ones to evolve in the future.

Keeping the Entrepreneurial Spirit Alive with a Family Bank

The family bank acts as a subsidiary of the vehicles listed above, and it often gets overlooked. We spoke earlier about the desire of wealthy families to perpetuate an entrepreneurial spirit in future generations. Creators of wealth always want to pass on their values and priorities and frequently struggle with finding ways to do this. Family foundations provide wonderful governance training, but they do not cover the gamut of life's activities. The family bank does. Conceptually, the family bank is a vehicle for leveraging family wealth by providing investment

capital to fund family businesses and entrepreneurial activities. It is a pool of capital that is available to family members at a relatively low cost. More importantly it needs to be a perpetual pool that preserves funds for future generations. Here is how it might be established. The family establishes a dynasty trust in a state that allows the trust to continue in perpetuity for many generations, such as Delaware, Alaska, or South Dakota. The trust or a component of it acts as a bank that provides funds for a range of family activities, shown in figure 2.

The following are examples of each family-bank activity:

Investment Capital. Investment capital provides equity capital for a family member's business. This would be a family investment that is converted back to cash upon sale or redemption. The family bank generally would invest alongside the family members.

Loans. Loans are made to family members under many of the same conditions required by a commercial bank. The family bank expects loans to be repaid so the capital can be lent to someone else, thus providing

>> “FAMILY GOVERNANCE” CONTINUED

a perpetual source of debt capital for family members and encouraging them to seek out productive investment opportunities.

Loan Guarantees. Instead of directly lending money, a family bank may offer loan guarantees to a commercial bank that would grant a loan to a family member. This encourages family members to deal directly with financial institutions and be on the line to service the debt.

Real Estate Partnerships. These are common investments for families and family banks. Because real estate has proven to be a productive long-term investment, it is a prudent deployment of capital.

Social Ventures. A family member may wish to concentrate on social ventures such as the purchase of a summer camp, day care center, or theater. These may not be great money-makers, but they may enable family members to develop important niches and help build the family’s legacy in the community.

Education. Funding education would be a distribution, but one can view it as a long-term investment in the family; funding education always is a productive way to give money to the next generations. Families should view education beyond college degrees. Encouraging and supporting family members to attend seminars and specialized training also is productive. This expenditure even could be extended to include such activities as music instruction and overseas study.

Challenge Matches. Some families like the concept of “incentive trusts” that match the heirs’ earnings, which are funded by the family

Once a family determines its central governance structure, it will need to drill into decisions about business continuity, family stewardship, generational wealth transfer, and investment oversight.

bank. The incentive trust might operate along these lines:

The trust matches the earnings of each designated family member dollar for dollar up to a maximum of, for example, \$100,000.

To further help family members who want to pursue very worthy but lower-paid professions such as teaching, the trust might offer \$2 for every \$1 earned with the same maximum of \$100,000. This way, each heir could get the same maximum, but those who earn less would get their match faster and at a lower threshold.

Table 2 shows some of the key governing areas of family banks.

A venture of this nature has its challenges—and keys to success. A family bank needs a sound evaluation process with a built-in, disciplined monitoring program. There must be a clear exit or payoff plan for each deal or activity. A family bank should adopt the governing principals of good banking, including proper documentation of loans, liens on collateral, and aggressive collection practices that will ward off conflicts over fairness. To work

over the long term, a family bank also requires fair allocation of funding among family members and full transparency of its activities.

Overall Implementation Issues

Once a family determines its central governance structure, it will need to drill into decisions about business continuity, family stewardship, generational wealth transfer, and investment oversight. These determinations are critical regardless of the core structure. The following are some of the things to be considered in each area.

Business Continuity

- The rules for employing family members in the business
- Training family members to be good directors and shareholders and not only managers
- Bringing in nonfamily directors
- Attracting qualified nonfamily management and key employees
- Designing dividend policies attractive to nonemployed family shareholders
- Family exit strategies

Family Stewardship

- Establishing the right financial structures among family limited partnerships, limited liability companies, trusts, and holding companies
- Selection of proper trust jurisdictions
- Family leadership roles and a process for training future leaders
- Philanthropic mission
- Instituting proper debt levels
- Family strategies for insurance and asset protection
- Managing family’s media image
- Role of family office

TABLE 2 The Family Bank Governance

FUND ALLOCATION	DIRECTORS	PROCESSES
Allocation among activities	Trustees	Application procedures
Diversification among family groups/members	Family representation	Business plans
Maximum investment/loan for a single deal	Professional advisors	Repayment plan
		Periodic progress reports

FIGURE 4 The Family Office—What Is It?

BUSINESS OVERSIGHT	INVESTMENTS	SINGLE STOCK MANAGEMENT	INTEGRATED PLANNING
<ul style="list-style-type: none"> • Real estate • Private equity • Operating businesses 	<ul style="list-style-type: none"> • Strategy and policy development • Selection and oversight of advisors • Performance monitoring and rebalancing 	<ul style="list-style-type: none"> • Continued research and analysis/sales • Hedging strategies • Gifting and wealth transfer 	<ul style="list-style-type: none"> • Ownership of assets • Wealth-transfer planning • Income tax strategies
PHILANTHROPY	FINANCIAL ADMINISTRATION	COMPLIANCE	FAMILY STEWARDSHIP
<ul style="list-style-type: none"> • Oversee family foundation • Coordinate grantmaking • Governance policies 	<ul style="list-style-type: none"> • Oversee administration of trusts • Consolidated reporting • Bill paying 	<ul style="list-style-type: none"> • Tax reporting • Insurance and risk management • Audits 	<ul style="list-style-type: none"> • Family meetings • The 100-year plan • Preparing heirs

FIGURE 5 Trustee Options

SOLE CORPORATE TRUSTS	CORPORATE AND PROFESSIONAL CO-TRUSTEES	CORPORATE / PROFESSIONAL / FAMILY CO-TRUSTEES	TRUST PROTECTOR	FAMILY AND CORPORATE TRUSTEES
<ul style="list-style-type: none"> • Impartial advisor • Continuity • Administrative resources • Tax expertise • Investment capabilities 	<ul style="list-style-type: none"> • Usually corporate trustee and attorney • Practicing attorney on board / legal coverage • Shared responsibility for tough decisions 	<ul style="list-style-type: none"> • Usually corporate trustee, attorney, and senior family member • Family member is the powerholder • Lends personal input to decisions • Enables family to get full range of corporate trustee services • Provides legal coverage on key issues 	<ul style="list-style-type: none"> • Can be used in conjunction with the other options • Role is to oversee activities of the trustee(s) • Can remove trustees without cause • Can intervene on major decisions • Can sometimes change situs of trust without court approval • Challenge is to get proper individual 	<ul style="list-style-type: none"> • Have benefit of family beneficiary representation • Can engage an impartial advisor as well • Professional investment management and oversight • Can utilize range of trust administration services of corporate trustee

Generational Transfer

- Selection of trustees and/or trust protectors.
- Determining the value of a dynasty trust
- Need for asset protection trusts
- When to terminate trusts
- Balancing wealth transfer among testamentary, lifetime, and asset-freeze techniques
- Establishing trust distribution policies

Investment Oversight

- Selection of investment consultants and money managers

- Establishing performance and risk objectives
- Developing a formal investment policy statement
- Strategies for managing large equity concentrations
- Program for handling and monitoring illiquid assets

Establishing Governance Vehicles

At this point, we will look at four governance programs in greater detail. How families deal with these four programs can have a great influence on the role that the investment consultant plays.

Therefore, understanding this process can enable the consultant to better position his or her services. The four programs are: 1) setting up a family office, 2) establishing a trustee structure, 3) forming a private family foundation, and 4) forming a family council.

Setting Up a Family Office—Well-run family offices generally address many of the following governance issues in the early stage:

- What is the purpose and role of the family office? Will it serve the financial needs of just the founder or the entire family? Should it be

>> “FAMILY GOVERNANCE” CONTINUED

the vehicle for preparing heirs for future financial stewardship?

- What specific services should the family office provide, whether it provides those services itself or outsources their delivery?
- What is the policy toward outsourcing and will outsourcing enable the family office to leverage its resources to expand the services provided to its members? The key role of investment consultants is to demonstrate how they can provide the client with that leveraging capability.
- How should the costs be allocated? The options include the following:
 - by family member
 - formula according to usage
 - by asset ownership
 - based on estate or income tax efficiencies
- Who should run it and what roles should family members play?
- What oversight mechanisms should be installed? Should there be a formal board of directors or should a family council oversee the office?
- How does the family provide for succession management?
- How should the family office be measured? What performance or comparative metrics should be employed?

The answers to all of these questions will differ by family and reflect not only asset size but a host of other factors. Some of the important considerations include the following:

- The range of asset classes the family invests in
- The family’s decision-making process
- The range of legal vehicles including family limited partnerships, limited liability companies, trusts, operating businesses, etc.

To more fully illustrate functional organization, figure 4 displays an integrated, full-service family-office model.

Establishing a Trustee Structure

While trusts have been around for a long time, their governance structure continues to challenge families and their advisors. The task of deciding who should be the trustees sometimes is very challenging. Among the issues families face when arranging for trusts are the following:

Number of Trustees

Families generally will have one to three trustees, based on asset complexity and family dynamics. With the complexities of today’s world, it has become increasingly difficult to find individuals with the range of skills necessary to act as a sole trustee. Accordingly, we generally see wealthy families engage two to three cotrustees.

Pool of Trustees

Families generally go to the following individuals and institutions to obtain trustees:

- Senior family members
- Trusted family friend/business advisor
- Attorney
- CPA
- Corporate trust department
- Private trust company

Expertise Required

When assembling a trustee team, families are becoming more diligent in making sure they have the collective talents to properly govern their trust. Some of the common needs are the following:

- An individual with knowledge of the family and who therefore can make appropriate decisions on principal distributions
- Real estate and possibly operating business expertise
- Experience with investing in the financial markets
- Knowledge of the legal and accounting aspects of trusts and trust law
- Personality to deal with conflicting objectives and effectively negotiate solutions

Term

A common problem with individual trustees is that they frequently stay in place until death, sometimes serving at an advanced age when they may be in poor health. This situation normally benefits no one and even can cause friction within the beneficiary groups.

Removal

Accordingly, it sometimes is wise for family trusts to have provisions for term renewal or a process for effectively removing trustees. Generally, the corporate trustee can be removed efficiently, but it is sometimes more difficult to remove an individual unless the trust instrument provides for term renewal or removal.

Figure 5 shows some examples of trustee governance.

We offer a few comments on these combinations:

- Some families like the idea of having a family member serve with a corporate trustee. This enables beneficiaries to have a direct voice while at the same time engaging an advisor on investing and trust administration.
- The three-cotrustee option has been gaining popularity because the family achieves nearly all of its aims—representation, professional management, and legal guidance.
- Where a family has many trusts with different trustee structures as well as different trustees, the use of a trust protector may be appropriate. However, this person generally has enormous power, so it will work only if you have the right person.
- More recently, some families even have adopted the concept of bifurcating the trustee function between an investment trustee and administrative trustee.

In addition to establishing guidelines for the selection of trustees, families also need to carefully think through their overall trust-distribution policies. Many have approached this task by taking the most-efficient

path toward minimizing estate taxes. However, this sometimes can result in unintended disharmony with the family. Here are some of the issues families have to consider:

- Should children be able to get a large lump-sum distribution at some future time or should the funds be disbursed in stages upon reaching certain ages?
- How long should children wait for the money?
- Should periodic principal distributions be based on specific standards such as education or health needs?
- Should trust funds be used for providing mortgages or business capital/loans?
- How should grantor retained annuity trusts, charitable remainder trusts, and charitable lead trusts fit into the overall distribution scheme?

Forming a Private Family Foundation—

Establishing a charitable foundation provides a family with a significant governing opportunity around which to rally the family members. It also is a great vehicle by which to pass along family values and create a lasting legacy. The following are some ways to actively engage family members in the governance process:

- Family members could become directors. By doing this with the second-generation members, you would have a built-in process for preparing them for future family leadership.
- Each child or future heir would be given a dollar amount or a percentage of the grants to distribute. Before approving the grants, the family member would have to present a case before the board. He/she then would follow up on its implementation. This strategy gives some autonomy to its directors as well as providing a forum for them to work together.
- The foundation also could engage its high-school family members at an early age. As an example, some families could provide high-school members with the ability

to select a specific nonprofit entity to support. The individual may even do an internship with the organization, following the progress of a specific program the family foundation is supporting.

In addition to family involvement, it also is crucial that families determine the full make-up of their foundation boards, including the number and type of nonfamily members. Many family foundation boards include close associates and advisors that can bring legal and investment advice. However, it also may be important for boards to include nonfamily members who are experienced in philanthropy and the nonprofit community. If structured properly, the nonfamily members could act as mentors for the younger generation, thus helping to train them for future leadership.

Forming a Family Council—From a timing perspective, family councils frequently are the outgrowth of a legacy plan or a family office. For example, within the context of a family constitution, the creator or family leader can specify membership, decision-making authority, trust-distribution philosophy, and the process for resolving disputes. Its size will be a function of the number of family members in the current first and second generations. Where the family is beyond the second generation or just is quite large, there generally is a system of “representation,” but it is critical that all “branches of the family tree” are at the table. An effective family council also is one that is diverse to the extent possible. Families sometimes appoint nonmembers to be on the council or to just be advisors to the council. These advisors are likely to be long-time business associates, the family attorney, the CPA, or the investment advisor. Most members evolve into certain roles including educational, social family influence, and business counseling.

Conclusion

While the motivations of family

founders have evolved relatively little over time, their opportunities are considerably more advanced and confusing. E. D. David of the Newport News, VA-based law firm of David, Kamp & Frank said: “Passing on values is as important as passing on valuables. A professional team that includes experienced investment consultants, attorneys, and accountants is an extremely important asset to high-net-worth clients, maybe their most important.”

Diligent investment consultants will understand the latest and most appropriate governance vehicles available for their clients and position their roles to optimize their revenue opportunities. The important point for the consultant is that the form of family governance can and will impact his or her relative position with the client or prospect. Investment consultants need to adapt to the dynamics of dealing just with the client directly, with a family office director or with a larger family council.

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Endnote

1. Howard M. Weiss and Jim Flinchum, “Winning Mandates from Family Offices,” *Monitor* 20, no. 5 (September/October 2005): 14–19.