



Wealth in Families by Charles W. Collier. Harvard University, 2006. 112 pp., \$15 paper [copies available for sale by the university by calling (617) 495-1636].

One would expect a book on family wealth written by a philanthropic adviser to Harvard University to be about how to plan your estate so that you remember your alma mater. You won't find that here. You might wonder about Collier's background. He has a graduate degree in theology and his major interest is in the personal dimension of philanthropy—what I would call its “soul.”

This privately published book is a small treasure, exploring several different perspectives on the deeper meaning and use of family wealth. Investment advisers have purchased copies of this book for their clients. It is a resource both for individual families that are looking at what to do with their wealth and for family advisers who want to work better with their clients.

Collier approaches his subject with the humility of a New England minister and the wisdom and sure-footedness of many years in the field. Starting with several case studies of how families use their wealth to make a difference, Collier offers a series of dialogues with experts in several areas that are relevant to his interest. The dialogues are a terrific introduction to each of them, which can then be followed up by consulting their own individual works, which Collier references.

In successive chapters, we hear from Paul Schervish (sociologist, author of *The Gospels of Wealth* and *Care and Community in Modern Society*, which are about philanthropy as a way of life and method for renewing society), Lee Hausner [author of *Children of Paradise* (on raising wealthy kids)], and James Hughes (lawyer and counselor to families and author of *Family Wealth: Keeping It in the Family*), among others. Although Collier maintains that he is just the scribe for their ideas, in fact, his voice comes through loud and clear in this book, which is a meditation on the meaning and possibility of family wealth as a vehicle for personal and societal renewal. He has a terrific bibliography and an up-to-date and highly

accurate resource section, containing full Web site information.

Collier's personal voice comes through when he is writing about personal journeys of some of the people he has met and how the choice to practice philanthropy is both a personal affirmation of self and a deep commitment to the future of society. Following others, Collier sees personal and family giving as a natural outgrowth of self-development. As you read through this short volume, you are invited to see how giving can be a deeply personal as well as a shared family activity, a way to express deep personal values, and a great second stage of life after a significant financial success—this is the case even for heirs of family wealth.

This book is important—it is part of a shift that I see taking place within the field of family business. As families sell their interest in one major business or bring on professional, nonfamily management, the family does not disappear. In fact, if the decision to sell represents a family wish to diversify or move on to other pursuits, it is a positive step, not a sign of failure. After the sale, the family has even more reason to communicate and work together, as they plan what to do with the proceeds of the sale. I see families coming together to decide how much to give to each family heir and then to decide together what to do with the rest of their wealth.

We are in the midst of an era in which the potential wealth available for philanthropy and social investment is staggering. Part of the work of family business advisers is to work with families as they make this transition and engage in giving away what they took so much care to acquire. Collier's book is an important and handy guide to that journey. As an adviser, you can share the journey with your clients.

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