

WOMEN & WEALTH

Magazine

A Spotlight on
Private Business Ownership with



The Owners' Council

A Conversation with: _____



Debbie Madden
Founder and Chair,
Stride Consulting



Andrea Patisteas
Senior Executive Vice President,
Primo Medical Group



Karla Trotman
President and CEO,
Electro Soft

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WOMEN & WEALTH Magazine

CONTRIBUTORS

- Kathryn George
- Adrienne Penta
- Benjamin Persofsky
- Katie Carolan
- Tricia Levin
- Drew Rabe
- Kaitlin Barbour

EXECUTIVE EDITOR

- Adrienne Penta

EDITORS

- Emily Mahlman
- Kaitlin Barbour
- Madeleine McGrath

DESIGN

- BBH Creative Services

A LETTER TO OUR READERS

Dear clients and friends,

It's hard to believe a new year is right around the corner. We hope that as the seasons change and winter approaches you find time to reflect on the changes and achievements of this past year and look forward to what 2025 may bring.

We did some reflecting of our own in conversation with three members of our Owners' Council – Debbie Madden, Andrea Patisteas, and Karla Trotman. Our second annual Private Business Owner Survey shed light on several common challenges faced by business owners. In this issue's feature article, we speak with these three owners about their unique approach to tackling these issues, the lessons behind their success, and how they're preparing themselves for future innovation and growth.

Our survey also revealed how business owners across the board have dealt with a lot of change this year – especially with the rapid development of new technology and software. This issue's "By the Numbers" infographic takes a closer look at how owners are adapting to the rise of artificial intelligence.

Another challenge many owners cited in the survey was the question of leadership transition, whether from selling the business or handing the reins to the successor generation. Ben Persofsky, head of the BBH Center for Family Business, provides a framework for navigating this process to best set up yourself, your business, and your family for success.

Planning ahead is a key to success, which is why Head of Family Office Solutions Tricia Levin and Head of Philanthropy Drew Rabe put together a checklist of year-end to-do items and reminders. Starting early on your income tax and estate planning tasks is the best way to ensure you're ready for the new year.

Finally, in "Five Questions," we sit down with Brigid Schulte to learn more about the culture of overwork and how we can better manage our time and productivity.

We hope you enjoy this issue. If you have any questions about the topics covered in this edition, please do not hesitate to contact us at CW&W@bbh.com.

Best,

Kathryn George
Chairwoman

Adrienne M. Penta
Executive Director



Kathryn George
Chairwoman



Adrienne Penta
Executive Director



Our Center for Women and Wealth® (CW&W) is committed to engaging and supporting women as they create and manage wealth. We focus on the issues women care about most and curate experiences and conversations for women to grapple with investment, planning, and philanthropic decisions, including issues related to business ownership and raising responsible children. Great things happen when engaged women come together.

A Spotlight on
Private Business Ownership with



The Owners' Council

By Adrienne Penta / Executive Director, BBH Center for Women & Wealth

The Owners' Council brings together a dynamic, diverse community of women business owners for the purposes of sharing both personal and business insights and experiences, supporting and advocating for each other, and thoughtfully growing our shared ecosystem of women leaders. Through this powerful community of women, we've been reminded that great things happen when engaged women come together.

Recently, our second annual Private Business Owner Survey shed light on several common challenges faced by business owners. We turned to some of our Owners' Council members – Debbie Madden, Andrea Patisteas, and Karla Trotman – for more insight into their unique approach to tackling these issues, the lessons behind their success, and how they're preparing themselves for future innovation and growth.



Debbie Madden
Founder and Chair,
Stride Consulting

Debbie Madden is a serial tech entrepreneur. In 30 years, she's scaled six tech companies and is a two-time Inc 500 CEO. She is the founder and chair of Stride Consulting. Stride is a national generative artificial intelligence (AI) and software delivery company helping top brands like SeatGeek, Spotify, and Casper deliver high-quality products to market while upskilling tech teams. Stride Conductor is the only multiagent codegen product specifically designed to eradicate tech debt. Madden is an advisor at Docker, author of "Hire Women," and host of the podcast "Scaling Tech."

In our survey, we found that 99% of respondents are already using AI in their business – and they expect to grow their adoption over the next 12 months. Tell us about the work you are doing in generative AI.

Today, more than \$300 billion is spent annually in the tech industry on fixing low-quality software. With the advent of AI tools, this spend will likely increase in the near term. When it comes to creating software, many AI tools enable a software engineer to write code faster. This means lines of code will be written at a much faster speed than ever before. Some of this code will be high quality, but some of it will be poor, for various reasons. That's where the work our team does at Stride Conductor comes in – we are doing the dirty work, cleaning up all types of untidy code, whether that be new AI-generated code or old, outdated legacy code.

Stride Conductor is a proprietary combination of generative AI agents that work seamlessly in the background to clean up poorly written code, freeing up precious time and money to enable humans to focus on innovative, creative work.

What's the secret sauce in building high-performing teams?

I've been scaling tech teams for almost 30 years and have been part of many teams. There is no one silver bullet when it comes to building high-performing teams, but there is a recipe. The most important ingredients for a high-performing team are:

- Collaboration
- A culture that allows every individual to believe they have a safe space to be heard
- Visible work
- Tight feedback loops
- The ability to either disagree and commit or align on a path forward even with partial information
- T-shaped individuals who have deep expertise in one area and yet can wear multiple hats when needed

In addition, it's important to embrace the fact that all teams go through the four phases of team growth: forming, storming, norming, and then performing. And if one single person gets added or removed from the team, the whole team goes back to the forming stage and that's OK.



[One of the] most important ingredients for a high-performing team [is] ... T-shaped individuals who have deep expertise in one area and yet can wear multiple hats when needed."

– Debbie Madden



Andrea Patisteas
Senior Executive
Vice President,
Primo Medical Group

With 35 years of experience in the medical device design and manufacturing field, Andrea Patisteas is no stranger to innovation. Primo Medical Group, where she is a senior executive vice president, offers comprehensive outsourcing solutions to the medical device market.

The medical device industry seems to be growing at a rapid pace, making innovation important to growth. Tell us about how you approach this.

In the medical device field, advancements in technology and materials can drastically change the landscape of treatment options available to patients. As a contract manufacturer, Primo aims for close collaboration with our customers on their research and development projects. Sharing our experiences and contributing to the design of new devices that address emerging challenges in the medical field not only benefits the medical teams and their patients, but also positions us a leader in the field, recognized for our reputation as a highly desired original equipment manufacturing (OEM) partner. By gaining the trust of our customers, we enrich the innovation team and expand the opportunity for innovation.

In an era where precision and quality in medical devices can mean the difference between life and death, Primo has taken a significant step forward by expanding one of its development and manufacturing centers by 28,000 square feet. This strategic expansion is not merely about increasing physical space; it reflects a commitment to meeting the rising demand for high-quality development and manufacturing services that are critical for generating new ideas.

We believe innovation is easier when there is a commitment to achieving it. We do that by investing in the company and nurturing relationships with our customers to earn their trust. We never operate in the shadows – our customers have complete access to the processes we perform on their products. That level of trust leads to better collaboration, and better collaboration sparks innovation.

How has your approach to leadership evolved over the years?

My approach to leadership is ever changing, even on a daily basis. I believe that to effectively lead individuals, you're required to acknowledge that they have individual needs. This doesn't change the goal; it means one should consider how to approach different personalities to achieve the best results. Over the years I have learned the importance of guiding people to come to their own conclusions, personalizing my message to them to assist them in viewing things from a different perspective.

I've learned the importance of consistency in addressing problems head on. Guiding people to confront issues they encounter can be difficult. It's hard to convince people that delaying communication with their co-workers or managers just makes things worse. Many people want to avoid conflict; it's a natural urge. I try to assure them that they are empowered to immediately speak up when an issue arises. I believe it is the key to a positive work experience when the message is delivered in a way that demonstrates how this helps everyone, instead of in an accusatory way.

I've learned to accept that not everyone is necessarily a good fit for us. When we hire someone, we want them to work out; we've invested in them! But you can't let your judgment be clouded when you identify a problem that is likely not going away. I encourage our managers not to keep investing precious time in someone who makes no effort to work with us the way we need them to. Bottom line: Open and frequent communication between everyone in an organization is the key to success.

“

[T]o effectively lead individuals, you're required to acknowledge that they have individual needs.”

– Andrea Patisteas



Karla Trotman
President and CEO,
Electro Soft

Karla Trotman has run her own business with a global and celebrity clientele, reported segments on the news, consulted for businesses, and ultimately left corporate America to run her family's company as CEO of Electro Soft, a premier electronics contract manufacturing firm. In 2024, she also added author to her resume, with the release of "Dark, Dirty, Dangerous: Building the Vibrant Future of Manufacturing." The book not only discusses how to create a resilient manufacturing company for the near future, but it also covers issues surrounding the Black wealth gap and how entrepreneurship is the best way to create generational wealth.

When asked about their top three challenges in our recent survey, private business owners identified economic instability and inflation, the rise of AI, and the political environment in the U.S. As a leader, how are you helping your company navigate these changes and disruptions?

Our business approach has been simple: Keep more cash on hand, ensure our strong credit position, and don't allow accounts receivable to get out of hand. I am part of a strong group of CEOs across multiple industries who meet monthly to discuss such issues. Annually, we hear from an economist who gives us economic projections based on the world's significant issues at that time. It makes it easier to lean into the curves when you know what may be coming.

You recently released "Dark, Dirty, Dangerous: Building the Vibrant Future of Manufacturing." What do you hope people take away from the book?

When asked to write a thought leadership book about manufacturing, I knew I couldn't jump into the topic without giving context. I also knew I didn't want to write a boring manufacturing book that wouldn't get read. Ultimately, I decided to tell the story of how a Black family accidentally wound up in electronics manufacturing and how the current "manufacturing renaissance" will cause companies to flex in ways that may be contrary to the status quo.

It is a story about family business, tough decisions, transitions, systemic barriers, and a changing world. Our manufacturing business happens to be the backdrop.

In the book, I've left some breadcrumbs for others looking to create a legacy for their families. I recognize that most entrepreneurial endeavors in the U.S. are under-resourced, small, family-owned businesses, so I wanted to share relatable and tangible steps to create generational wealth that comes from entrepreneurship. [🔗](#)

“

It makes it easier to lean into the curves when you know what may be coming.”

– Karla Trotman

Zeroing In on Private Business Owners and Artificial Intelligence

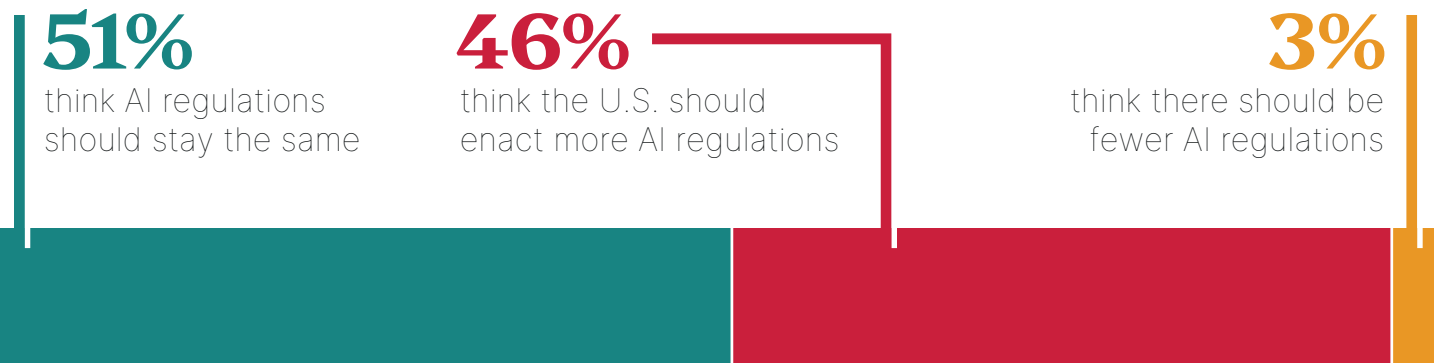
In 2024, private business owners have grappled with the evolution of artificial intelligence (AI). To see how owners are approaching this disruptive force while also planning for the future of the business, we turn to the results of our second annual Private Business Owner Survey.

When asked about their top three challenges, private business owners identified:



AI regulation is top of mind for many owners.

Business owners are split as to whether there should be more AI regulation.



Yet 99% are currently using AI for business purposes, including:



Sources: Brown Brothers Harriman. Second Annual Private Business Owner Survey. October 1, 2024.

AI adoption will continue to grow, with business owners expecting to use AI in the following areas in the next 12 months:

Marketing/content creation

Supply chain and inventory management

Data and predictive analytics

Customer service

Automating processes

Security and fraud prevention

Recruitment and retention

To access the full survey results, visit:



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Thriving After Change:

Helping Departing Leaders Let Go

By **Benjamin Persofsky** / Head of the BBH Center for Family Business

Our second annual Private Business Owner Survey revealed that one of the most pressing concerns on the minds of many leaders, especially owner-operators of private businesses, is the eventuality that one day their role as leaders will end. That shift could come as a result of a deliberate transition of leadership to the next generation, a sale of their business(es), illness, or death.

For leaders who gain meaning from what they do or view it as a core element of their identity, confronting and planning for their inevitable separation from some or all aspects of their current leadership role can be difficult and emotional.

In fact, 45% of business owners in our survey say they identify with their business too much to give it up. However, the long-term cost – both financial and personal – of not facing this challenge, and not devoting meaningful attention to it in advance of a transition, could be significant.



The good news is that leaders who recognize gaps in their preparation for a transition and decide to then invest deeply in facilitating an orderly and thoughtful transition have better outcomes. This applies regardless of whether it is to the next generation of owners and managers or a sale to a new ownership group. To be clear, this is not easy. One of the hardest challenges to overcome for the leader is gaining comfort with the idea that life will be different moving forward.

ACCEPT THE CHALLENGE OF TRANSITION

The process of transitioning away from ownership starts with an acknowledgement and a commitment. Regardless of whether a leader decides to keep a private business in the family or sell the company to a third party, they must come to terms with the fact there will be a transition, which means their role will change.

When planned for correctly, this change is typically gradual and informed by the leader. A rapid transition can be stressful, so encouraging owners and key stakeholders in the transition process to begin the work early is essential. While that requires patience and due diligence, it also ensures that the fear of change can be extinguished over a period of time, decreasing the likelihood of trauma from “ripping off a bandage.”

WHAT DOES THE FUTURE LOOK LIKE?

The next step is for the leader to ask themselves, “What do I want the future to look like?” If the answer is an eventual sale of the business to a strategic or financial buyer, the leader should start to evaluate and plan for the endgame of the transition and separation.

The exit planning process includes appointing people to leadership roles who will sustain the business, providing stability for both new owners and key employees, and creating structure surrounding processes, systems, and financial reporting. These efforts go a long way toward what a leader can control (which does not include macroeconomic or industry dynamics and trends) in seeking to maximize the value of the business in a sale.

WHICH NEW ROLES DOES ONE NEED?

In situations where the owner is also vacating a management role, the owner must identify whether their role is fillable and whether the organization is structured to receive a successor. It’s not uncommon for many family businesses to be built around the current leader, who often carries a broad set of individual responsibilities.

If this is the case, the owner should think about and document all the tasks they complete day to day. This way, businesses can determine what responsibilities need to be shifted around or created in order to make the executive’s position fillable. This also provides an objective set of criteria that the business can point to for all candidates – both family and nonfamily – to illustrate the requirements of the role.

TAKE STEPS TO FILL THE VOID

Following a transition – regardless of the outcome – the departing leader’s responsibilities will shift. So, how can those concerned with a loss of livelihood, enjoyment, or identity fill the void?

We recommend leaders consider a few points:

- **An exit from the business does not mean that the days of adding value to an organization are over.** On the contrary, there are many people who are interested in the experience of a leader who has successfully grown and transitioned a business. There are a multitude of opportunities to remain engaged through board membership or advisory roles.
- **Leaders should focus on what they want their post-transition life to look like.** Many owners determine that they are interested in building out a board presence or maintaining some other level of professional involvement where they can leverage their business experience and skills to help other companies grow. Or, they may finally decide to spend their free time pursuing nonbusiness-related activities that they never had time for in the past.

- **Meaningful “second acts” can be great.** We have assisted countless leaders with tackling this very challenge through conversations in which they identified interests, passions, and what is most important in their lives. We also leverage our network and expertise to help leaders find new opportunities such as board service, philanthropy, mentoring entrepreneurs, investing, creating family councils, and many others.

LAY OUT THE RULES OF ENGAGEMENT

Owners who are stepping down from their family business often want to continue to foster and nurture the next generation and remain involved in the business in some way. Doing so requires a different skill set than it did for ownership, and retiring owners must substitute the skills needed for growth with the skills to mentor and support the next generation. Owners must think about how they will offer guidance to the next generation while also allowing them to successfully act as owners.

It is critical that the previous owner’s new role is clearly defined so they do not overstep any boundaries. This is particularly important for owners of family businesses, who need to think of how they want to offer themselves in support of the next generation of owners while allowing them to rise to the occasion and run the business. Overall, the adjustment can take some time. Ultimately, it comes down to respecting boundaries while being intentional about empowering the next generation and giving them the space to be successful.

PLAN FOR LIQUIDITY (DEPENDING ON YOUR STRATEGY)

Owners who are transitioning ownership to the next generation should assess how much money they will need when they are no longer working. In the partial or full sale of a business, owners of substantial private businesses realize large inflows of liquid wealth. Family businesses that seek to remain as such typically appreciate “patient capital” – meaning that they want family members to hold the majority of shares and continue passing them to future generations – though share redemptions and dividends are often present and important.

CONSIDER WHAT ADVICE YOU WILL NEED

It is important for owners to think about the areas of their post-transition life in which they’ll need assistance. Areas of consideration include:

- Collaborating with the next generation on a transition plan
- Navigating conversations with potential buyers
- Developing post-transition personal and financial goals

- Maximizing tax efficiency pre-sale/navigating tax implications during the ownership transition

Owners can assess all of the areas of need and determine where they are comfortable managing the process themselves vs. relying on an objective advisor.

Underlying this decision should be the core values of the owner, family, and business. Owners should think about what role they would like their wealth to play in their life, including that of their family, and make sure they make decisions around who to hire and how to manage their liquidity and future in alignment with their vision and values.

BRACE YOURSELF FOR CHANGE

We find with many business owners who have a liquidity event, the requests for capital post-sale come rolling in quickly – whether they be to support a less fortunate family member, invest in a local business, or donate to a friend’s favorite charity. Sellers may not be able to fully avoid this challenge, but they can certainly prepare themselves and, perhaps more critically, their children, for how to handle these situations when they arise.

MAKE YOUR BUSINESS TRANSITION A SUCCESS

At the highest level, a successful transition involves:

- Proactively beginning the preparation process
- Openly communicating with stakeholders
- Determining where to start
- Filling voids left from a change in one’s livelihood &



For a closer look at the steps behind a successful business transition, read the full version of “Thriving After Change: Helping Departing Leaders Let Go” on bbh.com.

If you are preparing for ownership transition, reach out to our Center for Family Business. We would be happy to help you.

Want more insights from BBH?

Stay up to date on events and thought leadership by following our team on LinkedIn.



Adrienne Penta • 1st
Principal, Private Banking, Center for Women & Wealth at Brown Brothers Har...

What do the [International Women's Forum of Massachusetts](#) and [#AI](#) have in common? They are both catalysts for change! Last night we combined the two for an energizing event hosted by our friends at [Accenture](#).

[Pallavi Verma](#) welcomed us and set the stage for her colleague [Christine Disco](#) who shared 6 best practices for using generative AI:

1. Lead with value
2. Understand your data
3. Reinvent talent and ways of working
4. Close the gap on responsible AI
5. Drive continuous reinvention

[Rebecca Schechter](#) encouraged us to "find the right problem to solve," and [Sarah Fay](#) wants women to self-educate on AI as innovation waves have helped women succeed in the past. 🙌🙌🙌

A big thank you to [Pallavi](#), [Christine](#), [Rebecca](#) and [Sarah](#) for enlightening us! You are stars. ⭐

If you want to learn more about what [#businessowners](#) are thinking about AI, check our just released [Brown Brothers Harriman Annual Private Business Owner survey](#). (Spoiler alert: 99% are using it!) <https://lnkd.in/eDHZa4Uh>

[#genAI](#) [#iwlfeadschange](#) [#womenleaders](#) [#innovation](#) [#iwlma](#) [#PBOsurvey](#)



with [Adrienne Penta](#) and 4 others



Brown Brothers Harriman
79,092 followers

[Nicole Jackson Leslie](#) combined her love of law and working with families into her impressive career which now includes more than six years as a senior wealth planner at BBH.

That's just one of the many reasons she was named a [Boston Business Journal 40 Under 40!](#)

Congratulations, Nicole! [#40u40](#) [#bbj](#) <https://lnkd.in/eRfPZ57r>



CONGRATULATIONS

Nicole Jackson Leslie
on being a [Boston Business Journal 40 under 40](#)



Kerri Mast
Principal, Wealth Planner and Head of Philanthropic Advisory services at Brown Brothers Harriman

Brown Brothers Harriman was thrilled to sponsor last month's Clays for Conservation to benefit the great work of [Catawba Lands Conservancy](#) and [Carolina Thread Trail](#). My fabulous team of women included [Shana Plott](#), [Elizabeth Kiser](#) and [Brooke Goldman](#).





Kathryn George
Partner at Brown Brothers Harriman

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Race to the Finish

Year-End Tax and Estate Planning Checklist

By Tricia Levin / Head of Family Office Solutions
Drew Rabe / Head of Philanthropy

As we enter the final stretch of 2024, now is the time to review your year-end planning to-do list. Please don't wait until late December to think about year-end income tax and estate planning tasks – starting early is the best way to ensure that everything is tied up and done correctly before the new year. Here is a quick checklist to help you sort out whether you and your advisors have work to do before the ball drops.



Income tax planning

As you are probably aware, the tax cuts under the 2017 Tax Cuts and Jobs Act (TCJA) are expected to sunset at the end of 2025. Many of the tax changes will result in an increase in tax rates and loss of certain deductions.

For more information on how you can make gifts up to the current exemption amount before the opportunity goes away in 2026, read our article, "How Business Owners Can Maximize the Gift Tax Exemption in 2025."

Starting early is the best way to ensure that everything is tied up and done correctly before the new year.

If you have significant annual taxable income this year, it would be worthwhile to investigate whether you should accelerate deductions or losses that will offset or reduce your taxable income or postpone the recognition of any income into 2025. Either option requires thoughtful analysis and projections in consultation with your advisors.

Here are some specific year-end income tax planning reminders:

- ☐ Harvest tax losses to offset capital gains.
- ☐ Make charitable donations to qualified organizations (bonus: consider giving appreciated securities, if held more than one year, instead of cash).
- ☐ Consider bunching charitable donations you would usually give over multiple years to ensure you are above the standard deduction.
- ☐ Maximize contributions to retirement accounts (e.g., IRA, profit sharing, 401(k), SEP).
- ☐ Consider your retirement account distributions: If you are age 73 or younger, consider deferring your required minimum distribution (RMD); if you have reached the age of 73, make sure you take your RMD.
- ☐ If you are age 70½ or older, consider making a charitable donation to a qualified charity from your IRA. If the donation is made out of your IRA, then the RMD might not be taxable.
- ☐ If your income is expected to be lower in 2024 than in typical years and is potentially subject to a lower tax rate, consider converting all or a portion of your traditional IRA to a Roth IRA.
- ☐ If you sold nonpersonal real estate this year, work with your advisor to identify replacement property that could qualify for a deferral of tax gain.
- ☐ Maximize business expenses to offset income, including purchases that could qualify for bonus depreciation.
- ☐ Depending on your state's requirements, make any necessary pass-through entity tax elections as an effective workaround to the state and local tax (SALT) deduction limitation for businesses.
- ☐ Review your federal and state withholding elections before bonuses are paid.



With a narrow Republican majority in the House and Senate, it is believed that Congress will try to pass a new tax bill before the expiration of the Tax Cuts and Job Act at the end of 2025. However, it is still very unclear as to what will eventually be able to be passed. As the year draws to a close, you should still take proactive steps in your financial planning which can significantly affect your tax liability. Working with your advisors in advance can potentially save you taxes down the road."

Tricia Levin

Head of Family Office Solutions



Year-end is the perfect time to align your charitable giving with your financial goals. By thoughtfully planning your philanthropy now, you not only maximize the impact of your donations, but also ensure they complement your overall wealth strategy, creating long-term value for both your family and the causes you care about.”

Drew Rabe
Head of Philanthropy



Estate planning

The fourth quarter is a good time to make sure that your gifts to family members and trusts have been completed and that your estate planning vehicles have been administered properly.

- ☐ Make your annual exclusion gifts and send Crummey letters, if necessary. The annual exclusion amount is \$18,000 for 2024 and \$19,000 for 2025.
- ☐ For gifts made and estates of decedents dying in 2025, the exclusion amount will be \$13,990,000 (\$13,610,000 for gifts made and estates of decedents dying in 2024). Work with your advisors to see if you can potentially gift this amount out of your estate before the end of 2025. This exemption is currently set to sunset in 2025 and will revert to pre-2018 amounts (almost half of this amount) on January 1, 2026. Update your gift log and send your certified public accountant valuation information for preparation of your gift tax return.
- ☐ Confirm if any life insurance premiums were paid and if they need to be reported as a gift.
- ☐ For life insurance trusts, have the trustee pay insurance premiums directly from the trust account.
- ☐ Fund 529 educational plans (some states have a December 31 deadline for receiving a state income tax deduction).
- ☐ Review your fiduciaries – trustees, executors, and so forth – and their named successors to ensure that they are still appropriate.
- ☐ For grantor retained annuity trusts, monitor to know whether freezing is appropriate and ensure annuity payments are paid on time.
- ☐ For new trusts, send a draft to your BBH wealth planner for review as soon as possible.



Good housekeeping: Friendly planning reminders for all year long

- ☐ If eligible, contribute to your health savings account, which can be used to pay qualified medical expenses.
- ☐ Spend remaining funds in your flexible savings account before they expire.
- ☐ Under the Corporate Transparency Act, limited liability companies and corporations created or registered to do business in the U.S., as well as foreign companies registered to do business in the U.S., are considered “reporting companies” that must file a beneficial ownership information report with the Financial Crimes Enforcement Network, unless an exemption applies. Work with advisors to determine if you have a filing requirement before January 1, 2025.
- ☐ For leases, determine when the next lease payment is due and when the lease needs to be reviewed.
- ☐ For intrafamily notes, ensure the interest payments are current and whether refinancing is appropriate. Keep track of all outstanding obligations, including terms and payment requirements.

If you have questions about any of these year-end reminders, please do not hesitate to reach out to your BBH relationship team. We are here to ensure that you are ending the year with your affairs in order and are ready to take advantage of the planning opportunities that 2025 might present. 📞

Neither Brown Brothers Harriman, its affiliates, nor its financial professionals render tax or legal advice. Please consult with attorney, accountant, and/or tax advisor for advice concerning your particular circumstances.



Routinely reviewing your executors and trustees is a simple but often overlooked task. Your fiduciaries will age and retire, and you want to make sure that they are still the right folks to do the job when the day arrives.”

Kevin Duncan

President of the Brown Brothers Harriman National Trust Company

BRIGID SCHULTE



Brigid Schulte is the director of the Better Life Lab at New America, Pulitzer Prize-winning journalist, and bestselling author. Her latest book, "Over Work," explores how we can transform work into a more sustainable, meaningful activity.

1 We all have days where we feel like we worked all day but accomplished nothing. What is taking up all of our time?

Researchers have found that desk workers in an office setting tend to be interrupted about every three minutes. And after that interruption, it can take, on average, 23 minutes and 15 seconds to get back to where we were.

Then, there are the meetings. One survey found that executives spend, on average, 25 hours a week in meetings – half of which could disappear without any negative impact. Those lower down the corporate ladder spend about 10 hours a week in meetings and say 43% are a waste of time. But they go because they have to, fear they'll miss out, or want to show their managers how busy and committed they are. This means huge swaths of the workweek might be a huge waste of time and money.

2 Those numbers are scary! Is there a way to approach how we break up our work to better prioritize and be more productive?

I think of work in three ways:

- **The "real" work:** The tasks and outcomes that create value for the organization and give employees a sense of meaning and pride
- **The "work around the work":** All the emails, logistics, and meetings that should support the "real" work, but often become the work itself, that can consume entire days
- **The "performance of work":** Giving the appearance of super-productive busyness when you're actually wrapped up in low-value tasks or focusing on email rather than making progress on a big project

Authors Anne Helen Petersen and Charlie Warzel call this third phenomenon "live action role-playing the job." In "over-work" work cultures, those who appear to perform well are often the ones who are rewarded.

A big part of the problem is we're still measuring and rewarding knowledge work with outdated factory metrics focused on "inputs" like presence and hours on the job, rather than the more meaningful "outputs" like performance, impact, and value. So, we're rewarding the wrong things – showing up at meetings, answering late-night emails, rushing around the office, and "looking productive" – rather than being productive and innovative. That makes work less effective and steals time from our lives outside of work.

It's also a big reason why workers with care responsibilities, who are still primarily women, often can't seem to get ahead in so many workplaces that value inputs rather than outputs. They simply can't put in the same number of hours and presence. Even though these are wrong-headed metrics!

When we're busy and have that high-octane, panicked feeling that time is scarce, our attention and ability to focus narrow. In that heightened state of time scarcity and busyness, we can only concentrate on the most immediate – and often most low-value – tasks in front of us.

3 You mentioned "busyness," and busyness culture seems to be pervasive. How do we drive change in company culture to help improve gender equality and work-life balance?

Changing an entrenched work culture is difficult. I had a front-row seat to a project that tried. In 2018, the behavioral design firm ideas42 kicked off a project to better understand what drives people to over-work and to test interventions that would improve individual work-life conflict and well-being.

For an ideal work-life balance workplace, designers imagined leaders who were open about taking lunch breaks, working flexibly, going on vacation, and sharing more about their lives, families, and care responsibilities outside of work. They then designed, implemented, and tested practical interventions focused on four key pain points:

- Long hours
- Endless and often pointless meetings
- The guilt people felt taking vacations
- Email

One intervention asked workers to schedule big calendar blocks for their most important uninterrupted work, rather than expecting it to just happen at some point during the workweek. The designers encouraged workers to create open space in their calendars every week so that they had a built-in cushion in case they had underestimated the time a project would really take, or in case an unanticipated emergency cropped up. Intentional scheduling that you share with co-workers makes it much more apparent that calling a meeting involves a trade-off.

The intervention also called for organizations to design and enforce better “meeting hygiene.” Many meetings are a waste of productive time. In the intervention, an agenda would be circulated before every meeting listing clear goals to keep things short and focused. Those calling the meeting were encouraged to be judicious about who needed to be included. People were trained to think about when a meeting was really required – to debate, discuss, or decide issues – and when updates could be more effectively made asynchronously through other means – for example, in project management software like Notion or Asana, in email or Slack messages, or in shared Google Docs.

To encourage time for rest and vacation, some organizations experimented with nudging workers to put their summer breaks on their calendars in the first quarter, when the summer months were likely to be clear. Planning early would force teams to map out how to meet deadlines and delegate tasks so people would not feel compelled to work on vacation.

My colleagues helped design vacation prep checklists and encouraged organizations to experiment with allocating two vacation “transition days” on each end of the vacation, with the only expectation being that they use the time to disconnect and reconnect with work.

One organization adopted a “vacation roulette” intervention. The HR team found every person who hadn’t used their vacation days over a 90-day period and sent them a note reminding them of their vacation balance and copying their manager.

Another organization experimented with closing down between Christmas and New Year’s Day. Research in Sweden found that when everyone takes vacation at the same time, there’s less guilt, a big boost to mental health, and the entire organization benefits from “collective restoration.”

My ideas42 colleagues also designed a tool to enable workers to pause their email inboxes. They sent reminders to people at the end of each workday asking whether they had paused their inboxes and amplified the effort with a campaign to affirm people’s identities outside of work.

4 Which interventions improved destructive work culture? Which didn’t?

Vacation-taking interventions in particular led to encouraging results. Interventions to ease the pain of email were, perhaps unsurprisingly, among the least successful.

The ones that didn’t work were those aimed at individuals taking individual action to improve their personal work-life balance. Those that were more successful involved a change to the entire system.

Leaders at many of the organizations had the best of intentions. They expressed a desire for better work-life balance for everyone. But they, too, were caught up in the prevailing busyness culture. Many knew they weren’t walking the talk, yet they appeared powerless to change themselves or their busyness cultures.



5 What advice would you give your younger self?

I’d tell my younger self: You don’t need to worry so much. Maybe things won’t turn out like you thought they would, but so much of life is what you make with what you have, where you are. And maybe your imagination was a little out of focus to begin with.

I’d tell her to trust more and that failure is something to be learned from.

I would tell her to be more curious than afraid. And to trust her instincts more.

I’d tell her to take some time to be quiet, to breathe, to notice, and to make sure the dreams she’s chasing are really hers.

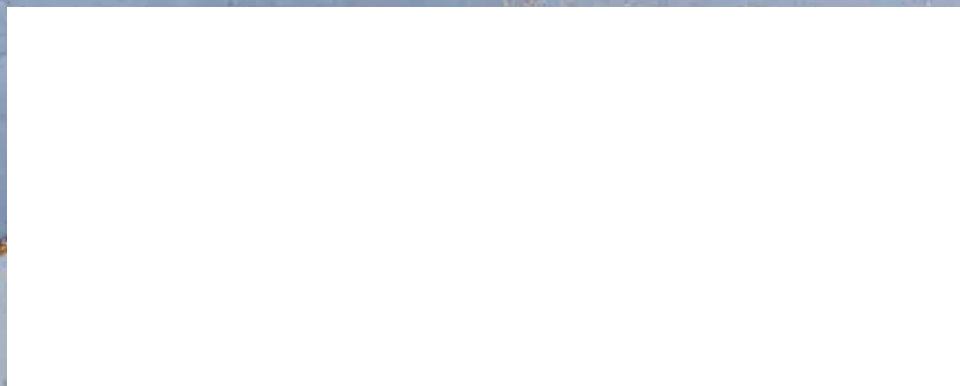
I’d tell her to seek help and learn from mentors, rather than thinking she’s not worthy of it, and, in turn, to help and mentor others.

And, most importantly, to enjoy the journey along the way. Don’t wait. Don’t get trapped in if-then thinking – “If I do this,” or “Once this happens,” then I can, or then I get to do something fun. Leisure, rest, time to love and to enjoy life are part of what makes for a rich and wholehearted life. They don’t have to be earned.

I’d tell her to do meaningful work, love fully and well, take time to play, and expand the frame. Maybe you won’t get it right every day. Or every week. But keep at it. Life is practice. Maybe the house will be a mess, but an afternoon blowing bubbles with your three-year-old is priceless. Life is lived in the extraordinary, awful, and ordinary moments right now. Embrace it all. 🧡

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“Over Work” discusses how to rethink our approach to work to make our lives and the lives of people we care about more fulfilling.



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