

**We
Mean
Business™**



NAWBO®
Nashville

National Association of Women Business Owners

**June 2007
Newsletter**

**Visit us at
NashvilleNAWBO.com**

Monthly Luncheon

**Thursday
June 28, 2007**

Doors open 11:00 AM
Program begins 11:30

SUNSET GRILL

2001 Belcourt Ave.
Nashville 37212

Valet Parking

**Please reserve online
by 5:00 pm
June 26th**

www.nashvilleNAWBO.com

Program:

Installation of 2007-2008
Board of Directors
and
Great Networking Games!

President's Memo



Mary Neil Price
Chapter President

Because NAWBO like many other non-profit organizations, runs on a July 1 to June 30 fiscal year, my term as president is drawing to a close, and Letha Edwards will be taking over effective July 1. I am confident that Letha and her team of directors and officers will do a great job in the coming year, and I am really excited about where this organization is going.

My heartfelt thanks goes out to everyone who served on the Board for 2006-2007. It was a great year. Susan Depue did a fabulous job organizing the monthly programs and getting her education committee involved.

Kristin Hooper made sure that everything ran smoothly.

Letha Edwards handled all of our communications needs with expertise. Rosemary Frank was very successful in promoting our programs in the press. Genma Holmes made great inroads with sponsorships. Jan Stinson continues to work on our Magdalene House project. Cindy Harper was and is a godsend for keeping up with the books and finances.

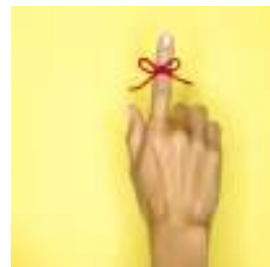
April Vance, Leigh Anne Roberts, Gloria Jenkins, Jennifer Brinkman, and Pat Baugus all provided tremendous support, not only to the organization, but to me personally and just knowing I could count on them was a huge blessing. Finally, as a chapter we are again in growth mode, and I congratulate Deb Welsh and everyone who helped in getting to this point.

NAWBO is all about being there for each other. Thank you for being there for me.

Mary Neil

Don't Forget!

NAWBO Nashville Book Club meets on Thursday, June 21, 2007 from 5:30—7:30 pm at the home of Mary Neil Price (5846 Merrimac Court in Forest Hills near Radnor Lake). Read the book *The No Assholes Rule* by Robert I. Sutton, and please bring a covered dish. RSVP to Letha Edwards (letha@bigmeankitty.com) no later than June 19th!



Taylor Made Plans Selected for Annual Preservation Award

Nashville-based residential design firm **Taylor Made Plans, LLC** has been selected as one of the Residential Infill Award winners in the 32nd Annual Preservation Awards, by the Historical Commission of Metropolitan Nashville – Davidson County. The Infill Construction category recognizes new structures located within a context of historic architecture.

NAWBO member R. Lynn Taylor, president and owner of Taylor Made Plans, was recognized at the May 17th award ceremony. The Clayton on 6th Avenue North development includes three homes located at 1817, 1819, and 1821 6th Avenue North. These three homes include a transitional Victorian and two 2-story modern interpretations of Victorian-style homes. This development helps revitalize Salemtown, one of Nashville's historic urban neighborhoods.

In addition to the Metro Historical Commission award, Lynn was also one of two award winners in the Residential Infill Award category honored at the Tennessee Preservation Trust conference reception on March 30th. The State-wide Preservation Awards Program recognizes outstanding individuals, organizations, and projects contributing to the protection of Tennessee's heritage.

One of Lynn's addition/renovation design projects is also featured in the Summer, 2007, issue of *Do It Yourself* magazine, a *Better Homes and Gardens* Special Interest Publication. Featured in the magazine is the home of NAWBO member and interior designer **Beth Haley, of Beth Haley Design**. Lynn and Beth collaborated on the re-design and renovation of the 1930s bungalow.

Taylor Made Plans focuses on renewing neighborhoods through historic design and new home plans designed for older urban neighborhoods. Lynn and her staff work with homeowners, contractors, investors, and affordable housing organizations to design new homes to fit seamlessly into historic neighborhoods.

Taylor Made Plans has a wide selection of styles, floor plans, and square footages and offers single family homes, house plans for narrow lots, condos and town homes, and garages and outbuildings. For additional information, contact R. Lynn Taylor at 615-650-8956 or info@taylormadeplans.com.

Nashville Represented at NAWBO National Conference in Atlanta

Debbie Bowles and Jennifer Brinkman of Advanced Payment Solutions, Jan Stinson of Armour & Armour Advertising and Publications and Carol Webster of Cassel International all attended the NAWBO National Conference held in Atlanta May 31—June 2, 2007. Jan represented Letha Edwards, incoming President for 2007-08 at all the Presidents' functions, Debbie and Jennifer had a booth at the NAWBO trade show to market their credit card processing solutions, and Carol was recognized as one of 5 winners of the NAWBOgear contest and granted a license to sell NAWBO chocolates!



Gloria Steinem giving the Keynote Address at the NAWBO Convention

Why You Need A Will

Submitted by Mary Neil Price, Miller & Martin PLLC

According to conventional wisdom, everyone should have a will. If you have assets, this is very true. Why is this so important? The answer is that when you die if you don't have a will, there are laws that will determine who gets your property. You can't take it with you, but you can decide who gets it after you're gone. Equally important are estate and inheritance taxes, some of which may be minimized, if not avoided entirely, if you have a well-thought out will and estate plan.

Let's face it; most of us are control freaks to some extent. Why should we allow the law to determine who gets our property after we're gone? Why should a judge decide who will raise our children or whether our elderly parents should be placed in a nursing home? With a will, you can continue to call the shots, even from the grave. Not only may you reward loyal family members in your will, you may also take extract sweet revenge on those who failed you during life. One popular method of punishing ungrateful family members is to make significant charitable bequests through your will. And the opportunity for dead hand control doesn't stop there. Bequests to charities do not have to be unrestricted; you may direct that your charitable bequest be used for a specific purpose. However, bequests to pets are problematic. If you want to leave money or property to a beloved pet, the law basically requires that you leave it to a human being in trust for the animal's care. It is not a good idea to surprise the care giver with this plan.



It is not legally necessary for you to have a lawyer prepare your will, but it is a good idea. You can write out your will yourself and it will be perfectly legal as long as it is in your own handwriting and you make it clear that you intend for it to be your will, that you have a good handle on what you own and who you want to get it and that you are not insane. A handwritten will doesn't even have to be witnessed by anyone. However, the more assets you have, the more complicated the will is likely to be. And the more complicated the will is, the more expensive it will be to have an attorney prepare it. In any event, it should be up to you to decide who gets what. Gifts, including charitable gifts, made under a will are called "testamentary bequests". Testamentary, as in "my last will and testament". And there are several types of bequests to consider.

General Bequests—A general bequest is usually cash. For example, "to my loyal servant/daughter/pool boy, I leave all of my money." But a general bequest can also be made of other assets, i.e. all of my property, all of my real estate, all of my jewelry. That is different from leaving someone "my diamond earrings", "my grandmother's silver cruet set" or "my house on Otter Creek Road".

Percentage Bequests—A percentage bequest provides that your chosen beneficiary will receive a percentage of the value of your estate at your death. As it is virtually impossible to determine what the value of your estate will be at your death, and, since your death may occur years after you have drafted your will, a percentage bequest allows your gift to keep pace with the growth of your estate. For example, "I leave 50% of my estate to my daughter, Jane, and 50% of my estate to my wife, Judy." It may be difficult to totally disinherit a child or a spouse, who may have rights to take a portion your estate under certain circumstances regardless of what you put in your will. If you are really intent of cutting someone out of your will, get professional help.

(Continued on page 4)

Why You Need A Will cont.

(Continued from page 3)

Specific Bequests—A specific bequest is a bequest of specific property such as stock or real estate. While this gift is similar to a general bequest, you should be careful when considering this type of bequest because if, at the time of your death you no longer own the specific property bequeathed to your beneficiary under your will, this type of bequest will lapse. For example, “to my son, Elroy, I leave my Ford F150 pick-up truck.” Unless you own that kind of truck when you die, Elroy is out of luck. A popular way to handle this is to provide in your will that your personal property (i.e. not cash or real estate) be distributed according to a separate list that you keep in your possession. This allows you to change your mind about who gets the silver/china/souvenir spoon collection without changing your will or incurring additional legal fees.

Residuary Bequests—A residuary bequest provides that all of the residue of your estate, after your debts, expenses and any other bequests are paid, will be distributed to your beneficiary. In other words, if there is anything left over after everything else is paid it should go to “X”. “X” does not have to be a person- it can be a charity such as the Humane Association.

Contingent Bequests—A contingent bequest provides that should certain contingencies occur, your estate will be distributed to your beneficiary. This is another excellent way to exercise dead-hand control. For example, if you make a bequest to a loved one, you might add a contingency clause that provides that if the loved one ever gets her navel pierced, the bequest goes to someone else. A more common contingency is to provide that if the chosen beneficiary dies before you do, the bequest goes to an alternative beneficiary.

Bequest in Trust—You may also make a bequest in trust. If your will involves a trust in any way, this is pretty much going to require a lawyer. However, if you have beneficiaries who are underage children or who are unable to manage money for some reason, a trust can be a good idea.

In order to form a trust you have to have 3

things:

- (1) a “corpus” – this is what goes into the trust, e.g. the proceeds from a life insurance policy, cash, securities.
- (2) a “trustee” – this is the person or entity authorized to distribute the corpus. This can be a person, or an entity that is legally authorized to exercise trust powers, like a bank or trust company. You can have co-trustees or contingent trustees.
- (3) a beneficiary – who gets the corpus.

In addition to these three requirements, the terms of a trust usually provide for how and when the corpus is to be distributed to the beneficiary.

Two other issues to consider when drawing up your will. One is who will take care of your minor children or other dependents if something happens to you. Even if you are married or share joint custody, the possibility that something could happen to both of you at the same time should be taken into account. You should appoint one or more guardians and discuss it with them beforehand. No friend or family member wants it to come as a surprise that all of a sudden they are responsible for your four year old or aging mother.

Finally, you must decide who is going to handle your estate and see to it that the directions you put in your will are followed. If you have a will, this person is called your “executor”. The executor’s job is to inventory the assets of the decedent, pay off the debts and distribute the assets according to the will. Again, being appointed someone’s executor should not be a surprise unless you really bear a grudge against this person. Further, you should make sure that your executor actually has a copy of your will and any separate distribution list or funeral instructions.

All kidding aside, losing a loved one is always difficult, and a bad time to have to make decisions. One of the greatest gifts you can give the people you love is a complete set of clear instructions on how you and your property should be disposed of once you are gone, and the way to do this is through a carefully drawn up will.

Nuggets of Knowledge

Why are You Doing This?



Susan DePue

On Target Marketing Coach

Victor Frankl was the Jewish psychiatrist who survived the Nazi concentration camps. "I found myself confronted with the question of whether under such circumstances my life was ultimately void of any meaning." Frankl said.

After 31 months of confinement, Frankl went free. His prison experiences, and the important lessons learned, became the best-selling classic, *Man's Search for Meaning*, a book that gave inspiration, hope and a sense of purpose to over nine million readers.



"He who has a *why* to life can bear almost any how." Frankl said.

So, WHY are you doing what you do everyday?

- Why are you doing this job?
- Why are you a member of this organization?
- Why do you spend your free time this way?
- Why are you hanging out with these friends?

Is your *why* big enough to create the life of your dreams?

This Nugget is part of Susan's ©2007 Aim.Fire.Grow Program and book by the same title. The Aim.Fire.Grow Program is available in a variety of formats ranging from a keynote address to an all day program. Individual coaching opportunities are also available.

Do you need help building your business? Give Susan a call at 615-312-7238 or visit www.AimFireGrow.com.

Women in Business Teleclass

On June 26th, The Principal Financial Group's® Women in Business Teleclass Series will offer the *free* teleclass, "**Get Connected: The Latest and Greatest Technology for Growing Businesses.**" The speaker is Hillary Bressler, CEO and founder of .Com Marketing, an *Ad Age* Top 100 interactive agency. Bressler will share essential tips on progressive technology tools to grow businesses. This is an exceptional opportunity to learn more about one of the fastest growing aspects of business.

Date: Tuesday, June 26, 2007

Time: Noon Central (1 p.m. Eastern, 11 a.m. Mountain and 10 a.m. Pacific)

Register: www.principal.com/teleclass

Can't Attend? Register and access transcripts and audio of the class at www.principal.com/teleclass

If you have a friend or colleague who might be interested in this topic, feel free to forward this invitation to them.

**National Association
of Women Business Owners**

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**We're on the web:
www.NashvilleNawbo.com**



Women Mean Business™

**Nationally at
www.NAWBO.org**

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Going Global

Submitted by Carol Webster, Intl. Consultant, Cassel International
Specializing in international marketing services and cross-cultural communications training

If you are considering exporting your product or service, one of the first things you need to do is evaluate your target market for potential. A few things to consider as you start out:

- ◆ **General Market Overview**— What is the size of the market? What do expected growth rates look like over the next 5—10 years? Are there any barriers to entry (tariffs, duties, quotas, etc.)? Is the country politically and economically stable?
- ◆ **Competitive Overview**— How many competitors are there? Are they local or are there other importers into the market? Is there much product differentiation? Does your product or service have a clear competitive advantage?
- ◆ **Infrastructure**— How does the product get to market? Are distribution channels for your product or service already in place? Do you have local representation?

Next month—Customizing Your Product Offering for the Global Market

“Nothing sucks like an Electrolux” - Scandinavian firm ad campaign slogan for the U.S.