

JOURNAL SUNDAY
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WALL STREET JOUR
The Wall Street
Journal Sunday

A New Hampshire
exclusive in the
Sunday News

Cash is king

Jilian Mincer explores ways
to come up with an extra
\$1,000. ▶ Page D4



AP

Tracie Donahue, who has seen
child support from her ex-husband
affected by the recession, with sons
Brock, 10, left, and Bryce, 15, and
daughter Britanni, 16, right, at home
in Rocklin, Calif.

YOUR MONEY

Child support wanes

Even parents who have gone their
separate ways often share the pain of
the recession — especially when it
comes to child support. ▶ Page D2

CAREERS

Awards, appointments

TD Bank names **Steven Webb** mar-
ket president for New Hampshire ...
Ledyard National Bank's **Christopher
Taylor** named senior vice president
and retail banking leader ... Alice Peck
Day Memorial Hospital appoints **Dr.
Susan Mooney** as vice president
and chief medical officer, and names
Martha Candon senior vice president
and business development officer.
▶ Page D3



Closing
the Deal

Christopher
Thompson

Opportunity
knocks when
sales go awry

IT SHOULD COME as no
surprise that sales people don't
like to lose sales. They don't like
the thought of someone having
a superior product or service,
they don't like the thought that
someone worked harder than they
did and they certainly don't like
to hear about situations where
someone outsold them. Trust me,
it's painful.

Losing sales opportunities
happens in various ways, and no
matter how talented and effective
you are, it happens to everybody
throughout their career.

There's no way around that.
While we all know how frustrat-
ing losing sales can be, the most
important aspect of losing is to
understand why. Understanding
why you lost helps you learn and
grow as a sales professional and
also helps you to identify ele-
ments of your sales approach that
can be adjusted.

Another important point: Sales
can be lost for reasons that are
100 percent out of your control. In
those situations, no matter what,
there is nothing you could have
done to stop it from happening.

For example, if you were work-
ing on an opportunity with a com-
pany that was suddenly bought
out by another company and the
purchasing company took over
all buying activities and put an
immediate freeze on everything,
there isn't a whole lot you could

▶ See **Thompson**, Page D6

Renovating
History



DAN ADDISON PHOTOS / UNIVERSITY OF VIRGINIA PUBLIC AFFAIRS

◆ **A page from the past:** In Charlottesville, Va., Thomas
Jefferson graced the campus of the University of Virginia with
his brand of architecture. A Walpole company tackled the task of
restoring part of his work, bridging the gap between historical
design and modern materials.

By **MELANIE PLEND**
Sunday News Correspondent

WALPOLE

Taking on a restoration
project can be challenging
all by itself, but when the
original architect was a
Founding Father who knew
a little something about architecture,
it can be downright daunting.

Bensonwood Homes of Walpole
rose to the challenge when it teamed
with the University of Virginia to
erect a parapet on top of the Thomas
Jefferson-designed Pavilion X at the
university campus in Charlottesville.

"It looks fantastic, as if it had
always been there," said Joseph Dye
Lahendro, a historic preservation
architect at U. Va. who worked on the
project.

"The building looks complete
again."

Jefferson started planning the
university as early as 1800, but the
university wasn't established until
1819.

The restoration work focused on an
area known as "The Lawn," which is
a terraced green space surrounded by
10 academic and residential build-
ings, or pavilions. Jefferson designed
each of the pavilions to reflect dif-
ferent styles of architecture. In 1890,
the parapet—walls or railings along
the front of a roof or platform — on
Pavilion X was removed, likely due to
deterioration, and was not replaced.

Because of Jefferson's architecture,
U. Va. is the only university in the
world to be designated as a world
heritage site.

So the pressure, to say the least,
was on for Bensonwood.

The challenge

Bensonwood had to find a way to
marry old-world-style craftsmanship
and design with new construction
techniques and materials, said Kevin
Bittenbender, head of woodworking
for Bensonwood. He said the univer-

▶ See **History**, Page D6



Buildings in a section of the U. Va. campus known as
"The Lawn," a terraced green space surrounded by
10 academic and residential buildings, or pavilions,
was the focus of Bensonwood's work. In 1890, the
parapet on Pavilion X, fronted by the triangular section
in the historical photo above, was removed due to
deterioration, and was not replaced.



Bensonwood workers put on replicas
of powdered wigs for part of the
installation to reflect Colonial days and
Thomas Jefferson, the original designer
of a portion of the University of Virginia
campus. The final panel in the restored
parapet also had a United States flag of
the day when Pavilion X was originally
built.

Trusts' structure luring wealth to NH

By **JIM KOZUBEK**
Special to the Sunday News



“2010 is looking stronger ... It is becoming common knowledge that
New Hampshire has arguably the best trust laws in the country.”

SCOTT BAKER
Perspecta

Changes in the state's trust laws are
encouraging wealthy families to move
to the state and set up trusts, state
officials and trust lawyers say.

"This is just ramping up," said
Sheila Christie, 41, founder of Cashel
Private Wealth Partners LLC in Ports-
mouth, a firm started in 2007 to man-
age trusts for high-net-worth families.
"Banks need to decide where they
want their principal place of business,
and that's what families are doing."

Since the major change in state law,
the Trust Modernization and Com-
petitiveness Act in 2006, the number
of non-depository trust companies
has increased from 16 to 22, accord-
ing to the state banking commission.

Banking Commissioner Peter Hil-
dreth called it a "pretty hefty change,"
considering that families who seek to
use a trust company in the state typi-
cally do so with a minimum of tens of
millions of dollars.

Companies such as Cashel and
Perspecta Trust LLC in Hampton that
manage administration or invest-
ments for these families represent a
rising business sector in the state.

Cambridge Trust Co. of New
Hampshire has filed paperwork to set
up in Concord, and law firm McDon-
ald and Kanyuk is in the process of

setting up a trust company, tentatively
named Concord Trust Co., which
it will use to manage administrative
functions for families.

Scott Baker is a principal at Per-
specta, a trust company set up in 2007
to oversee wealth transfer for wealthy
families. Perspecta, a company that
now has 30 employees at Perspecta
and its affiliates, manages four family
trusts with at least \$50 million each.
The company saw revenue double
since 2008, Baker said.

"2010 is looking stronger still," he
said. "This is a significant catalyst for
us. While it takes time for news to get
out within the trust community, mo-
mentum has picked up dramatically.
It is becoming common knowledge
within the industry (that) New Hamp-
shire has arguably the best trust laws
in the country."

Jobs and tax revenue

Bill Ardinger, an attorney at Rath,
Young and Pignatelli, is one of the ar-

chitects of changes to trust and trust
company law in the state. He says
the changes will create jobs and raise
business taxes for the state. The idea
is to make New Hampshire a leading
place for trust companies, like what
Delaware is for corporations.

Fast-growing Perspecta, along with
subsidiary Latona Associates LLC, is
capable of managing both admin-
istration and investments. Like Per-
specta, Cambridge Trust Co. will be
full service. It will charge a 1 percent
fee on funds it supervises.

Concord Trust Co., if it gains com-
mission approval, would only man-
age the administrative side of a trust
to ensure regulatory compliance,
information security and accounting.

Christie, of Cashel, said she can
take a 0.1 to 0.2 percent fee on super-
vised funds to oversee administra-
tion.

Christie is currently helping an out-
of-state family move an \$80 million
trust company into the state. Even a

small percentage charge for concen-
trated wealth like that can quickly
add up to hundreds of thousands of
dollars a year for a company, produc-
ing revenue that also feeds business
enterprise and profits taxes for the
state.

Trust law changes

"There is an important difference
between a trust and a trust com-
pany," Ardinger said. "Any person can
establish a trust to protect the interest
of beneficiaries. But a trust company
is a heavily regulated business that is
authorized to serve as a trustee and
provide fiduciary services."

The state abolished its common
law "rule against perpetuities" in
2003, enabling long-term "dynasty
trusts." The Trust Code was adopted
in 2004 to make it possible to change
the terms of a trust without an exten-
sive probate court process.

The Trust Modernization and Com-

▶ See **Trusts**, Page D3

WORK & CAREERS

Employment News • Job Trends • Workplace Issues

Webb named market president at TD Bank

MANCHESTER — TD Bank has named **Steven C. Webb** the market president for New Hampshire.

Based in Manchester, Webb will be responsible for the ongoing growth and expansion of all business lines, including commercial and consumer lending, cash management, government banking, and retail business for TD Bank in the Granite State.

A Portsmouth resident, Webb has 24 years of banking experience. He most recently served at TD Bank as an executive vice president for commercial banking. Webb is a member of Robert Morris Associates, a professional association of lending and credit risk professionals.



WEBB

Mooney named to hospital post

LEBANON — Alice Peck Day Memorial Hospital in Lebanon has announced the permanent appointment of **Susan E. Mooney**, M.D. as vice president and chief medical officer.

Dr. Mooney joined APD as an OB-GYN in 2000, but left active practice to obtain a master's in quality improvement from the Center for the Evaluative Clinical Sciences at Dartmouth College, and to complete a VA National Quality Scholars Fellowship. She returned to her role as provider at the Women's Care Center and became APD's medical director of performance improvement in 2007.

In 2009, she was appointed interim vice president and chief medical officer, and has recently accepted this role on a permanent basis.

Candon appointed to new position at bank

HANOVER — Ledyard National Bank has announced that **Martha P. Candon** has been named as its senior vice president and business development officer, a newly created strategic position.

Candon has been the senior retail banking officer since 1991, when Ledyard was first formed. Over the last 18 years, she has developed many Ledyard products and services, opened new branch locations, established client-friendly operating procedures and served as a mentor to the bank's retail employees.

As the business development officer, her primary responsibilities will be to identify prospective bank clients, build a new client education and training program and enhance Ledyard's ability to coordinate comprehensive financial solutions.



CANDON

Taylor joins bank's Hanover office

HANOVER — Ledyard National Bank announces that **Christopher J. Taylor** has joined its Hanover office at 38 S. Main St. as senior vice president and retail banking leader.

Prior to joining Ledyard, Taylor was employed at Hudson Valley Bank in New York, where he was the executive vice president of business development and chief operating officer. He also served as the chief operating officer at The Bank of New York and as the president and chief executive officer at Scarsdale National Bank.

"With over 35 years of banking experience, Chris will be a true asset to the Ledyard team," said **Kathy Underwood**, president and CEO of Ledyard National Bank.



TAYLOR

The Workplace

Washington Post

Boss needs people skills

By **LILY GARCIA**
Special to The Washington Post

A reader writes:

"I work for a boss with very limited interpersonal skills. He's nice enough, but doesn't seem to get the simple niceties of treating staff well. He's never done anything for the team for the holidays, shows up late to team lunches, expects us to chip in to buy a departing co-worker lunch and then eats half of the co-worker's food instead of ordering and paying for something for himself. The last straw is that to celebrate a recent success, he wants us all to go out for drinks — 'the first drink's on him.' I am one of the more senior members of the team, and while I try to hide it and keep positive for the rest of the team, my morale suffers, too. Is there anything I can do to clue him in?"

Although your boss is not exactly a Michael Scott ("The Office"), he may nevertheless benefit from being visited by someone such as you who can help him to appreciate the

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E-mails, Photos: Send news releases as text in the body of an e-mail. Attach photos to e-mailed news releases, as .jpg files (200 dpi).

Winter can chill workplace cash

By **JOYCE M. ROSENBERG**
The Associated Press

Small Business

The Associated Press

NEW YORK — This winter's long cold snap has made people across the country miserable. Many small-business owners are going to feel even worse when they see their heating bills.

The added expense of keeping businesses warm when the temperature dives cuts into already-thin cash flows. It's not just the cost of natural gas and heating oil — electrical use can go up too.

Business owners need to be sure they're not losing money to drafty windows and doors, so this is the perfect time to look over a workplace and see how it can be made more energy-efficient.

Two key questions for an owner to consider: What can you do right now to save money, and what can you to lower your bills in the coming

years?

The short term

A trip to the home-improvement or hardware store can save you plenty on heating bills.

Installing weather stripping and caulking around windows and doors are good ways to keep the cold air out and warm air in. Get some draft dodgers or door snakes, those skinny bean or pellet-filled bags people put on windowsills or on the floor to stop cold air from coming in.

Don't forget that innocent-looking crack in the wall — there's actually money escaping through it along with the heat. And check for drafts around window or wall air-conditioning units, too.

The building's heating

system can probably use some attention too. Insulation wrapped around a water heater will help prevent heat loss, and a new air filter will let the furnace run more efficiently.

Replace an old thermostat with one that has a timer to shut off the heat after everyone leaves at night and turn it back on an hour or so before they return in the morning.

And longer term

The government's Energy Star program aims to save money and conserve resources (www.energystar.gov).

Installing new windows and insulation obviously can be a big expense, but it can also go a long way toward saving you money and improving your workplace. There are also tax

savings for any equipment purchase or building improvement.

Your computers won't help you save money unless you set your monitors to go dark once they've been idle for a certain amount of time. Putting the PCs into sleep, standby or hibernate mode when everyone leaves at night is also essential.

The Internet has many resources. The Energy Star site has a do-it-yourself guide for finding and fixing spots where heat is escaping.

Also try the U.S. Department of Energy site www.energysavers.gov.

In New Hampshire, Public Service of New Hampshire's site, www.psnh.com/Business/SmallBusiness/Reduce-Bill.asp, contains links with information on basic steps like weather stripping and also more complex changes like buying energy-efficient equipment.

Trusts

petitiveness Act came in 2006, establishing a modern, flexible law for trust companies. Changes in 2008 enabled establishment of "asset protection trusts," which, similar to offshore trusts, give families more protection against creditors.

Perspecta's Baker said trust laws the state enacted provide enhanced flexibility, privacy and clarity. Examples include "quiet trusts," where creators need not disclose the beneficiaries, and trust decanting, which enables the changing of the working terms and conditions of a trust without a lengthy probate court process.

"The laws provide a lot of clarity," Baker said. "Some nearby states have trust laws that are very outdated and ambiguous, and this creates uncertainty. New Hampshire's new laws give everyone greater confidence that the trusts they are creating will be managed as intended by the grantor."

"This is terribly important," he said. "Some trusts can last for several generations, and you don't want to be wondering what great-granddad really meant when he established the trust 80 years ago."

Family offices

Christie, formerly a partner for Pierce Atwood LLP, later worked for Latona Associates before starting Cashel to help manage trusts moving into the state. Many of those trusts can take on income from assets such as rental properties. She said if a family has millions in a trust and has to pay 10 percent income tax in another state or 0 percent in New Hampshire, "it's extraordinarily significant."

A combination of modern state laws regulating trusts and a mild tax environment are contributing to calls and visits from wealthy families and their trustees, leaders of trust companies say. A family that has high net wealth has become a business in itself, they say.

"Once you get to a certain



Sheila Christie left a six-figure income as a lawyer and shareholder at Pierce Atwood to start Cashel Private Wealth Partners LLC in Portsmouth to manage trusts for high-net-worth families.

JIM KOZUBEK

level of wealth, it's a full-time job," Christie said.

The trust companies essentially operate as a type of headquarters or home office for those families and often multiple families, conducting accounting, privacy, regulatory compliance and overseeing investments, and with all that come the hiring of janitors, staff, the creation of a business.

The effects are difficult to calculate, since some trust companies, such as Perspecta, house trusts for multiple families and become so-called multi-family offices.

Private trust companies

The state has seen a significant increase in the creation of trust companies but it has had only a single "family fiduciary services company" or "private trust company" set up since the new trust law was enacted in 2006.

Such private trust companies are for the very wealthy, controlling \$30 million to \$100 million or more in a single family, and were a major target of the legislation, according to those who shaped it.

"We had hoped and anticipated these private family trust companies would come to the state, but so far that hasn't happened," said Amy Kanyuk, a partner at McDonald and Kanyuk.



Meet our 40 Under Forty

The ninth class of 40 Under Forty honorees will be unveiled Feb. 1 in a special edition of Monday's Business.

The section will include stories and photographs on the 40 young leaders who are helping to make New Hampshire a better place to live. Many were nominated by readers, and they will take their place among statewide leaders from the previous eight classes in the program, sponsored by the New Hampshire Union Leader and the Business and Industry Association of New Hampshire with the sponsorship of Citizens Bank.

The special section Feb. 1 will feature stories about all 40 of the award recipients, as well as details of a special reception to honor them in March.

with South Dakota and Wyoming.

Banking commissioner Hildreth acknowledged the absence of a marketing campaign. He also said the laws have been as effective as can be expected, if somewhat slower that some had anticipated, in drawing old money to the state.

"These families that have enough capital or assets to do this are conservative," Hildreth said. "They don't just move on a whim."

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