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Syms, Marcy, 1985-1998, undated.

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Sunday
Record

Flair

LifeStyle

FEBRUARY 24, 1985

Inside

Miss Manners has comforting news for those who squirm too easily. Page F-3

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A few rules of thumb can make hanging pictures an artistic achievement. Page F-2

In the fold

Making room for children in the family business

By Elliot Pinsley
Staff Writer

Relaxing in the carpeted lounge of his Fairfield racquetball club, Yankees manager Yogi Berra ponders the fast-approaching baseball season and the team's chances for success in the highly competitive American League East.

Yogi leans forward to put out his cigarette, then slowly, dispassionately, sizes up one of the new employees, a recently acquired journeyman infielder: "Our scouts said he could help us. They said his best position is third, but he could play short for us also. He never hit for high average, but he drives in a lot of runs. He's got power if he uses it right.

"I'll take anybody who can help us," Yogi says with an impish wink.

Dale Berra, squirming uncomfortably on the couch next to his father, doesn't quite say it, but the awkward grin on his face says it for him: "Thanks, Dad. Thanks a lot."

The Yankees' father and son act is a first for major league baseball. While the legendary Connie Mack of the Philadelphia Athletics managed his son Earle for all of five games between 1910 and 1914, that was a publicity stunt. This is serious business.

The front office is surely mindful of the publicity value in the Berras' relationship, and Dale is already being penciled into the opening day lineup. Yogi expects to platoon him at third base and is counting on him to produce plenty of runs.

as it is in the history of commerce. Finding a place in the business for junior has been a rite of passage for countless generations of merchants, lawyers, farmers, corporate executives — and generally a pleasant and fulfilling one, at that. But the dynamics of families working together can be complex and thorny. How will Yogi and Dale fare?

We consulted several prominent families in business together, from discount clothier Sy Syms and his offspring, to Passaic Mayor Frank Lipari, who operates a sausage factory with three of his children. Drawing on their years of experience, each offered valuable advice to the Berras — indeed, to any family working under the same roof.

For Yogi and Dale, the experiment begins this week with the advent of spring training. Their mood is upbeat.

Dale is elated about being a Yankee. "I wanted to play here," he says. "I wanted to play for my father, be with my brothers, my family. It's just perfect."

Still, he is very much aware that all eyes will be on him and his dad this spring — watching to see how a legend and his less accomplished progeny can coexist as employer and employee in the "Bronx zoo."

"I'm just going to approach it as if there are not going to be any problems," Dale says, with a hint of annoyance. "If he feels I'm not hitting the ball, he's not going to hesitate to put a pinch hitter in. And after the game, I'm not going to call him up and ask why he took me out. I'm just going to be a player, and he's just going to be a manager."



Unique as the situation is, going to work for Dad is still a tradition as firmly ingrained in family life

good manager to play for — as long as you hit.” A six-year veteran of the big leagues, Dale, 28,



Sy Syms, second from left, with daughter Marcy and sons Robbie, left, and Steve.

Staff photo by Al Paglione

The Lipari children at the sausage plant: Jimmy, left; Annie, and Joey Jr.



Staff photo by Carmine Galasso

Yogi and Dale Berra, at Yogi's racquetball club in Fairfield.

lived at home with his parents in Montclair until the end of last year, when he married his high school sweetheart. The couple bought a home in nearby Glen Ridge. Out on his own now, yet working under his father's wing on a team that is always expected to excel, will he not feel some additional pressure to perform well and to prove he belongs?

When the Yankees acquired the youngest of Yogi's three sons from the Pittsburgh Pirates in December, principal owner George Steinbrenner went to his manager and asked if there would be any problems.

"If he can play, fine. If he can't, he sits," Yogi told him.

That may be the company line over at 161st Street, but will it really be that simple once the season starts?

Suppose Dale boots one in Baltimore, and it costs the Yankees a game. Will his dad go to bat for him if "Boss" Steinbrenner throws a tantrum, as he has done so often in the past? Or will Yogi have to close his eyes to family ties and defer to his boss?

"No big deal," is Dale's assessment of the situation.

"I ain't worried," says Yogi, who doesn't say much.

Maybe he should talk to Sy Syms, haberdasher to the educated consumer, a frustrated catcher himself, onetime sports announcer, and ruler of a family clothing empire that employs 1,200 workers, including nine members of the Syms family. Four of them are his own children.

Marcy, the oldest (she declined to tell her age), is president of Syms Inc. and heir apparent to her father's post as chairman and chief executive officer of the highly successful discount clothing chain. Stephen, 31, is described by his dad as "probably the best shoe merchandiser in the country." Richard, 27, is in operations. A former store manager, he now supervises all the stores.

And then there's Robert.

Robert Syms, or Robbie, as his father calls him,

See SONS, Page F-7

Her heart was in the wrong place

A recent consumer near-tragedy has demonstrated once again, as if we needed any more demonstrations, why the federal government must act immediately to prohibit the sale and possession of plaid carpeting. I feel especially strong about this issue, because the near-tragedy in question involved an 8-year-old girl named Natalie who happens to be the daughter of two friends of mine, Debbie and Bill. They have agreed to let me tell their story in exchange for a promise that I would not reveal that their last name is Ordine (pronounced "Ore-dean").

Our story begins a few months ago, when Bill bought Natalie two birthday presents, one of which was a gumball machine. Natalie of course immediately got a major wad

of gum stuck in her hair and chose to correct the problem personally, without any discussion with a parent or guardian, by getting some scissors and whacking off a large segment of the right side of her hair, but that is not the near-tragedy in question. I mention

Dave Barry

it only so you'll grasp that when it comes to buying birthday presents for an 8-year-old, Bill has no more sense than a cinderblock. This is why, as the other present, he bought Natalie a popular children's dexterity game called "Operation," in which you attempt to

put little humorous simulated organs into a humorous simulated person without setting off a buzzer.

Ordinarily, there would be nothing wrong with this, but it happens that Bill and Debbie have a carpet with large plaid squares on it. So as most of you have no doubt already guessed, on the afternoon of her class Christmas play, Natalie invented a game whereby she would put the little plastic heart from the "Operation" game into her nose to see how many squares of carpeting she could blow it across. Which is fine, provided it is done in the context of an organized league with uniforms, coaches, etc., but Natalie was doing this all on her own,

See HEART, Page F-8

Bum steer

When we heard recently that a publisher in Texas was sponsoring a "Be Kind to New Jersey" week, July 7-13, we figured it was just palaver from the land of urban cowpokes.

But then we got to thinking: If any state needs a friend, it's Texas. It got drubbed at the Alamo, its lowly Cowboys got clobbered by the Giants twice in '84, and its native cuisine is notable mostly for its contributions to dysentery research.

So, let's be kind to Texas. Since it's tough to think of reasons why, we're giving you a week and making it into a contest. Look for the entry blank in next Sunday's Flair, pardner.



Flair

Of sons and daughters in the family business

FROM PAGE F-1

is the family's prodigal son. Now 29, Robbie was a men's clothing buyer for the company until 1980, when Dad got wind of his son's growing disaffection at work. Sy Syms, 58, who founded the firm in lower Manhattan 25 years ago and expanded it into seven markets between New York and Chicago, had one philosophy about taking his kids into the business.

"I told them that if you ever come to work with me and you transmit unhappiness with that job, I'll let you out," he says.

Robert was unhappy. And Sy let him out.

"I fired him," Sy recalls. "I said he couldn't come to work anymore. I think he just had some growing up to do. . . . It was a tough task. But it was for his own good."

Robert spent six months wandering in the wilderness of the garment industry before he returned to the fold. "I gave him a second chance," Sy says. "You can't disassociate the fact that an employee is a member of the family."

Robert was given his old job again, which also included responsibilities in the company's advertising agency. Marcy was in charge of that division, but she stayed out of it. "I left it between my father and Robert," she says. "I really felt that it was something that needed to be resolved between father and son."

"I fired him. I said he couldn't come to work anymore. He just had some growing up to do."

— Sy Syms

Robert says his father did what he had to do when he fired him four years ago. "I needed to get my head straight," he says. "My father is compassionate but firm. He's a tough boss, but he's the best. I came back after I realized this is what I really love."

Marcy Syms, hard-nosed and blunt, defined the challenge of navigating a successful business where family is working for family. "Clar-

ity is necessary," she says. "You need to know what is family and what is business. To make a good business decision, it is often necessary to clear your head of family considerations."

Good advice for Yogi, perhaps, and she has some that might be useful to Dale as well. As the boss's daughter, "there's more focus on you," she says. "You're scrutinized and evaluated every day, by everyone you work with. If you mess up, it's much more important than if someone else messes up."

Dale, of course, has only his own performance to worry about; no one works under him. "Yogi's going to be dealing with a different element," Sy says. "I think there's going to be many more emotions coming into play. Besides, Yogi may not be the one who has to fire Dale. I would have to fire one of my own children."

"If Steinbrenner says get rid of him, I say he'll do it," says Joe Lipari, mayor of Passaic and head of a family sausage concern that employs two sons, Jimmy and Joey Jr., and daughter Annie.

Lipari has watched his own off-



Frank Lucianna with his daughters Diane, left, and Nancy.

Staff photo by Steve Auchard

spring struggle and stumble. "And in the meat business, when you make mistakes it's always costly," he says. "But I don't get rid of them."

Lipari, whose booming temper is legendary around Passaic City Hall,

has been known to throw a few tantrums himself. And though it's clear the kids have felt his wrath when they've fallen short of his exacting standards, they quite literally idolize him. Annie, 25, an aspiring sales-

woman who handles the company's bookkeeping chores, calls him "our best teacher." (The teacher's pet drives a lipstick-red Mercedes 380SL, with plates that read "IOU DAD").

"My dad is an idol to me," says Jimmy, 22, the plant manager.

"He's the best in the business," says Joey Jr., 26, who was set up by his father in a subsidiary of the parent firm that distributes meat to area hotels and restaurants.

Joey Jr. does recall a rainy day a few years back, however, when the delivery truck broke down while he was making his runs. He called in to Dad and suggested that perhaps they might forego deliveries till tomorrow. The request was met by a barrage of furious expletives and a slamming of the receiver at the other end.

Joey got the message: "The meat's gotta go," as they say in the business.

And it did. With considerable help from a tow truck, Joey completed all his deliveries that day.

'Things to learn'

"He was tough because there were things to learn," Joey says in defense of his father. "Whatever hap-

The franchor



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The elder Lipari says Yogi would be wise to adopt the same approach toward Dale. "Yogi is a street guy," he says. "He's a disciplinarian in his own way. I would guarantee you, if his son doesn't cut the mustard, he's going to tell him. That's it."

Attorney Frank Lucianna employs two of his three daughters in his Hackensack law office. Diane, 28, is a junior partner; Nancy, 23, will be one someday after she is graduated from Fordham University Law School. She clerks for him two days a week.

As a boss, Lucianna is decidedly paternalistic, doting on his daughters the way fathers do. And even if he plays favorites a little bit — Diane made junior partner in less than three years, whereas Lucianna's closest associate, Kevin Roe, did it in five — he insists he demands the same of all his employees.

"I don't favor her in the work here," Lucianna says. "I give her hard cases, like I give Kevin hard cases. And I criticize her, like I criticize him."

Both daughters are aware that their father has given them special opportunities. "But if I thought they weren't any good at this, if they couldn't do the work, they'd know about it," Lucianna says.

"I would advise Yogi to just treat his son the same as he treats anyone else who's got to produce. His son will understand it. I don't think you can play favorites in his business."

Lucianna says some lawyers he knows don't get along well with their sons at the office. "Fathers compete with their sons," he says. "I have a feeling it works out better with a father and daughter."

"Working for someone else is hard. Working for your father is harder," says Nancy. "You don't want to disappoint him. You want to live up to his reputation. I want people to say that Diane and I are just as good — if not better than my father."

The dotted line

That's asking a little much of Dale Berra — his father is a Hall of Famer, after all — but he does have a couple of things up on his dad, no matter how he does this season. And he has them on the dotted line.

For one thing, Dale earns considerably more than his father. At \$670,000, his annual wages are reportedly more than three times higher than Yogi's.

And then there's job security, always a sensitive issue when you work for the Yankees.

"My job's more on the line than his," Yogi says with a chuckle. "He's got four years left on his contract. I don't."

Hi,

These are some of the files I found in Margaret's office. They don't have the actual handouts and most of them contain notes and memos on them. If this is what you're looking for – I have some more of these types of files. Let me know and I'll send you the rest of what I have.

The stick contains the procedures from the Operations Manual in word and pdf versions.

Linda

The Record Business

Marcy Syms aims to suit

By Wendy Diller
Business Writer

You can watch Marcy Syms Merns on late night TV or listen to her slow husky voice make a common-sense pitch for Syms clothing stores on the radio.

"Syms, where an educated consumer is our be-e-e-s-s-t customer," her well-known line goes.

So you won't be surprised when you meet her in person and find she's just as down-to-earth and cautious. She speaks guardedly and dresses conservatively.

At 36, Marcy Syms Merns is president of the retail clothing store chain that bears her father's name. Her father, Sy, is still chairman and chief executive officer of the business, which has its new corporate headquarters in Lyndhurst. Together, they aim to bring attractive, good quality clothing to middle income people for discount prices.

Syms strategy

The Syms strategy is to buy leftover merchandise from brand-name manufacturers at reduced prices. To get good deals, Syms pays cash up front,



Staff photo by Danielle Pallotto

Marcy Syms: "It's not healthy for a company to depend on one or two people."

buy in huge volume, and doesn't return unsold goods. To appease the manufacturers' regular clients, Syms agrees not to advertise brand names.

Profile

In turn, customers come to Syms because they know how much the store's discounts on brand-name clothing are worth.

The method seems to work. When the company went public in 1983, it was one of only a few

ever to be listed directly on the New York Stock Exchange without first having been listed on a smaller exchange. Last year, it earned almost \$13 million on \$215 million in revenues.

Syms stores are now located in seven states, mostly in the Northeast. This year, the Paramus store will double in size. Recently the company branched out into Florida and Chicago, and it's looking at St. Louis, Pittsburgh, and Detroit.

"At some point we expect to be a national business," said Marcy Syms Merns. "We want

to grow in such a way that we can show we have a place in the market and the department stores do too."

Off-price retailer

Credit for founding the business, of course, goes to her father, who opened the first store in 1959 in lower Manhattan. "Syms is one of the oldest off-price retailing companies," said Kurt Barnard, publisher of Barnard's Retail Marketing Report in New York. Sy Syms developed the company's well-known "educated consumer"

See SYMS, Page B-13

Dividing responsibilities

Marcy Syms tailors a place in business

FROM PAGE B-10

slogan. It was his idea to put himself, then his daughter, on TV.

But she is a smart merchant, also, say those who know her. "She's got his business judgment. A lot of people would like to have a child as competent as she is," said J. Sloane Immerman, the company's attorney and a member of

the board of directors.

Named after a men's shirt collar, "The Mercy Collar," Marcy Syms spent her childhood vacations working in the store. But after graduating from college, distressed by the long hours in the business, she went into advertising and communications. By 1978, she came around. "I realized I was working just as hard for other people," she said. She became president several years ago, beating out her three brothers. Two now work at the company; the third is on leave.

These days, figuring out exactly where her father's influence ends and Marcy's begins is difficult. Marcy Syms says only that the company runs by consensus. "It's not healthy for a company to depend on one or two people. When a company goes from being a small, independently operated business to one our size, you need many people. I identify and help bring about the division of responsibil-

ities."

But Wilbur Ross Jr., a managing director of Rothschild Inc., the investment banking firm, and a member of Syms board of directors, credits her with selecting new markets to enter, planning new stores' structural designs, and with reviving Sulka Shop, the expensive clothing store Syms bought in 1981. "She had a lot to do with putting Sulka into leased departments of high-quality department stores," he said. "Before her, it had only the one store."

Syms will build only one store for every 1.5 million people. All of its stores are stand-alone, with only small signs posted outside, because it wants to attract customers who make a conscious decision to go to them, said Marcy Syms.

Success hasn't been all smooth. The two Chicago-area stores, which opened last year, are taking time to get off the ground, she said. Increased competition and

the company's expansion led to flat earnings in 1985, after several years of robust growth.

Furthermore, increasingly vocal critics complain that Syms — and other off-price retailers — carry few real bargains, that is, few high-quality expensive goods for low prices. Rather, their stores stock mostly inferior merchandise made by brand-name designers especially for the discount market.

Marcy Syms disputes these claims. The company makes only 2 percent of its stock, mostly because it can't find enough of some popular items. These items — white Oxford shirts, silk blouses, cashmere sweaters and some children's underwear — are easy to spot because they have an "S" label.

To fend off competitors, the store has increased its merchandise selection and added lines for women and children. "It's real tough out there," Marcy Syms said.

USEFUL CEREMONIES

When people separate, the routines that have shaped their lives disintegrate, and new rituals must be established to take their place.

fiction by
FRANCINE PROSE

At the Passover seder, they are talking about Davy Crockett. All the guests are about the same age and remember the same TV programs. Perhaps they are thinking of Davy Crockett because of Gail and Maury's country primitive decor. How at home he would feel on their Shaker bench, at their rough-hewn colonial trestle table!

"The Alamo!" says Gail.

"What was he doing there?" Maury asks.

"I forget."

"Shopping for a Bowie knife," says Gail's sister, Becky.

"Right," Gail says. "Putting it on his American Express."

Becky sets down the spoon with which she's been feeding Gail and Maury's baby, Randy. "Do you know me?" she says, holding up an imaginary card. "Probably you don't recognize me without that stupid raccoon hat."

Everyone laughs, perhaps a bit too heartily; they all know that Becky is having a difficult time. Right now Becky feels okay, tipsy on Manischewitz kirs — "the nostalgia drink,"

Gail calls it — and is tempted to ask: how could they have gotten through the seder with no one reading from the hag-gadah and Davy Crockett in place of Elijah the Prophet? But why criticize? At least Gail and Maury attend their local Reform synagogue. And why be ungrateful when Gail and Maury are letting Becky spend two weeks with them in Tuckahoe, hiding out from her regular life — her loft, her husband Jack, the gallery she and Jack own together?

The last dinner Jack and Becky went to was in a sculptor's Chelsea loft; a Japanese chef made sushi. Becky said, "Don't you think sushi's like some kind of drug? I mean, you get this great protein rush, but six hours later you better eat something quick or you get suicidal." There was a silence. Then a woman named Darlene sighed and said, "I think sushi's like sex." Later, Darlene got up to go home, and Jack — without a word to Becky — put on his coat and went with her. Darlene is half Malaysian, a critic for a London punk-art journal. It's the least of her problems, but still Becky's horrified that she has been left for a woman with a Mousketeer name.

The brisket Becky's mashing with the back of her fork to feed Randy couldn't be less like sushi; for this alone, Becky feels a rush of warmth toward Gail, who has been saying all week that what got Becky into trouble was asking too many questions. It wasn't the number of questions, thinks Becky, but asking the same one too often.

"Next year," was how Jack always answered. Next year Becky will be 40, and, until the sushi party, had been making

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*From the book Women & Children First by Francine Prose.
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ILLUSTRATION BY RUSSELL O. JONES

Mid-Day Live, a TV talk show; and an assistant to the president of radio station WMCA in New York City.

Marcy recommends that anyone interested in joining the family business gain experience elsewhere first: "You can never fully understand the employer/employee relationship if you've never had it with someone outside your family. When you add personal history to the workplace, fireworks can erupt. Sometimes that's great and those fireworks can be very productive. But you have to realize that having a bad day isn't necessarily a reflection of your relationship with the parent or parents with whom you work."

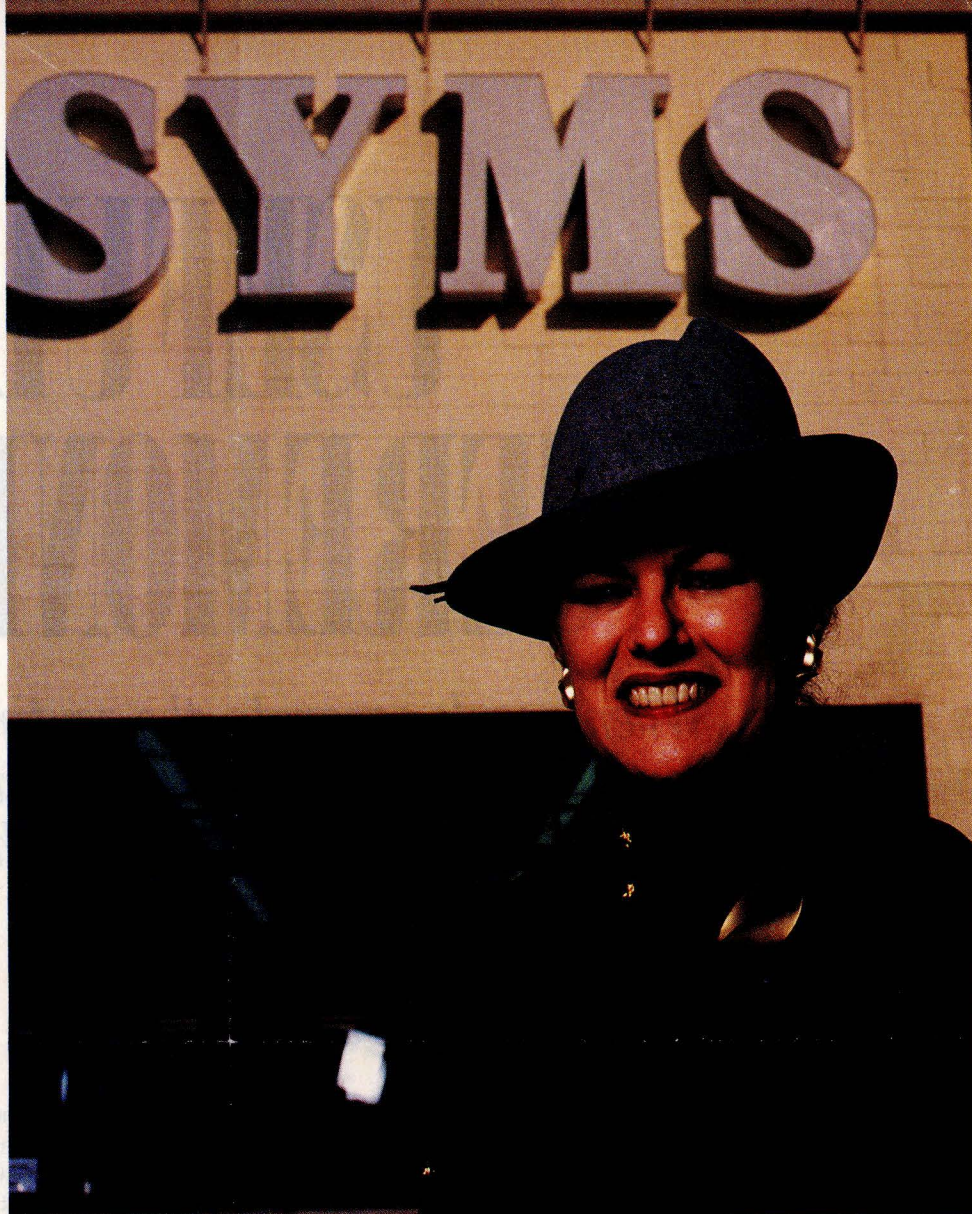
The start of Marcy's business relationship with her parent was indirectly the result of the bad day at the radio station when she was let go. She became a freelance media planner and offered to develop the advertising schedule for the opening of the fifth SYMS store, in Fall's Church, Va. (The chain is now 26 stores strong, including one in Cherry Hill and one in King of Prussia.)

Marcy not only planned the media schedule for the Fall's Church store, but also worked in the retail trenches, unpacking cartons of clothing, mopping floors and dusting shelves. "Dealing with the customers at the opening gave me a really good feeling," she says. So did seeing her family's name on the bags customers carried out of the store.

"I asked my dad if he was happy with my work, and he was," says Marcy. "So I suggested that I work for SYMS as a media planner, and also do whatever else was needed." Part of what was needed was someone to do general office work, and Marcy filled that role, too.

After six months, Marcy relates, "I decided that whatever the obstacles, I was going to make a commitment not to let anything throw me off the horse for five years. At the end of that time, I would evaluate the job and my family relationships."

Clearly, she passed that five-year test, to her own satisfaction as well as her father's, since she was subsequently appointed president. Marcy acknowledges that there is one major difference between her career and those of her fast-track peers in non-family businesses: "While it is common for executives to keep their eyes open for better opportunities elsewhere, my growth and my need for challenges have to be satisfied here."



Marcy Syms, president of the clothing chain that bears her name, says that it's still not all that common to see a daughter in a powerful business role, rising above her brothers.

The work was, and still is, hard and often all-consuming, but Marcy tries to make the time for attending the theater and opera. She also enjoys playing the piano, working out with a trainer and doing charitable work for Jewish organizations.

If she had the choice, would she do it again? "When I look around my office and see the affect I have on people's lives, helping them develop professionally and personally, I would have to say, 'Yes.'"

★ ★ ★

Like Marcy Syms, Lindy Snider, 29, is finding plenty of challenges in her family's business — not the least of which is that she's working harder and longer to prove herself. She's determined to show others that she wasn't made director of research and development for Spectacor (the company that owns the

Spectrum, the Flyers, Showcase athletic-wear stores and a host of other concerns) simply because she's the boss's daughter. "There are always detractors," says Lindy, "people who don't like you just because of who you are." But more important than proving herself to *them*, Lindy feels that she has to prove herself to *herself*.

Some of the ways she's done that so far include creating telephone ticket sales for athletic events (remember when you had to stand on line?); overseeing the recent construction of a 10,000-square-foot space for WIP, the company's all-sports radio station; and developing a Philadelphia Flyers "affinity" credit card (each time customers use the card, a donation is made to Hockey Central, a charitable program that provides area children with access

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DOING BUSINESS WITH



KINSHIP: In five years, Marcy Syms went from a job as her father Sy's secretary to president of his off-price retail clothing chain. **ED MOLINARI**/DAILY NEWS

How the family survives — and prospers

By **RICKI FULMAN**
Daily News Business Writer

FOR PETER LEWIS, it was hardly the time to make a commitment.

Though he recently had graduated from the University of Denver, class of '73, he was in no hurry to begin a career. Instead, he indulged his passion for skiing, working at odd jobs to pay the rent.

Meanwhile, his dad, Dick Lewis, co-chairman of electronics retailer Newmark & Lewis, was pleading with him to return to New York and

join the rapidly expanding business. "I needed young, articulate salesmen who wanted to build careers with us — people who looked and sounded like Peter. So naturally, I wanted him to come home," recalls the senior Lewis.

Peter Lewis did come back, but not until he was ready — two years later. He worked his way up from salesman to the position he currently holds, senior vice president.

Like many other sons and daughters of successful business people, he weighed his

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DADS & CHILDREN: HOW



ENTERPRISING: Earl Graves Sr. (seated), publisher of Black Enterprise Magazine, and Earl Jr., the vice president of advertising and marketing.

CARMINE DONOFRIO DAILY NEWS

FROM PAGE ONE

options carefully before deciding to team up with his father. As easy as it may seem to enter a business that's up and running — carrying a birth certificate as a job guarantee — there are obstacles to overcome, ranging from the resentment of jealous employees to the antagonism that can surface when the younger generation wants to share in the decision making.

"This was a good opportunity, and I didn't have to look for a job or start at the bottom," says Peter, now 38. His sales experience was gained "mostly through on-the-job training, working under the store manager at a store that wasn't as hectic as my father's."

"It's great to be part of a growing business and to know you won't get fired."

'With prejudiced eyes'

"However, children of owners also feel a certain pressure to be better than people who aren't relatives. Other employees are going to look at you with prejudiced eyes, and you have to be prepared for that," he emphasizes.

Marcy Syms, who since 1983 has been president of the off-price clothing retailer that bears her family name, says that when she joined the business five years before, it was an adjustment for the other employees.

To gain their respect, and to learn the business as thoroughly as possible, she started at the bottom, as her father Sy's secretary.

She also took night business

courses. By the time she was promoted, she felt she had earned her place.

"My dad wisely told me that if anyone had a problem with my being his daughter, that was their problem, not mine," she says.

While some fathers raise their kids with the notion that someday they'll run the business, others leave it open.

Sy Syms, the company's chairman, says he encouraged each of his six children to get a good education and to make their own career decisions.

As each went to work at Syms, he advised: "You have to prove to me that you're happy here." Four have stayed. But at one point, he says, there was a lot of rivalry between the siblings.

"We went through hairy times with one brother, Richard, who was not a team player and has gone his own way," says Sy. "He resented his sister being second in command. She is older, so it was logical."

Richard's disagreements with his father have yet to be resolved and, in fact, have boiled over into a public forum. The younger Syms recently sued his dad, charging he was defrauded when Syms went public in 1983.

Some parents running large companies are disappointed if their kids decide not to participate.

Domenick Celentano Sr., CEO and president of Celentano, the Verona, N.J.-based frozen-food manufacturer, admits he tried to convince one son, Anthony, that he would make much more money working for Celentano rather than pursue a career in music.

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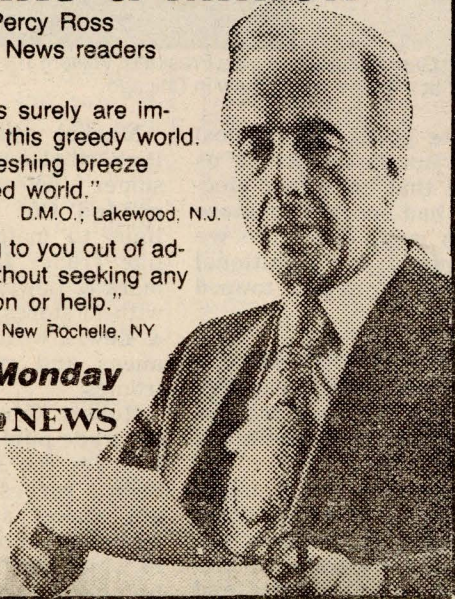
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D.M.O.; Lakewood, N.J.

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I.A.; New Rochelle, NY

Every Monday
DAILY NEWS



Bidding to improve your bridge game? Follow the leads of Goren and Sharif's bridge column.

who had all the personality traits of a self-made man.

Since Hyman gave his sons charge of the company, Herbert and Leonard have distanced themselves from their father's way of doing things. "My father insisted in being involved with all decisions, big and small," says Herbert. "Leonard and I have given more authority to our key executives, and we're more open in revealing information about the company, such as sales figures and our salaries."

What has remained from the father's regime, according to Herbert, are his standards of doing business. "He had a high sense of integrity and ethics, and always felt a responsibility to give to charity," he says.

The family's philosophy on business has also been retained from Hyman's time. "With a family company, business management becomes much more emotional. The highs and lows are accentuated, and so are the emotional outbursts among the family," Leonard says.

Despite this highly charged atmosphere, the Littmans feel family ownership of the company has fostered a close feeling between management and employees. "From the top executives down to the cleaning personnel, everyone is on a first-name basis," Leonard says.

Herbert adds, "Family management means a consistency of attitude toward employees. It shows in our concern for the individual, for his or her advancement and a recognition that employees have family responsibilities above and beyond their responsibilities to the company."

The Littmans believe the company's future promises more growth — albeit at a slower rate than the company achieved in 1988. The company added 12 stores by acquiring Girard Jewelers and opened 14 of its own, while reaching \$100 million in annual sales for the first time.

As for the possibility of Littman Jewelers welcoming a third generation of Littmans, there is some doubt. The only child of this generation now with the company is Jay, Leonard's son, who works in the distribution department. But even this job is contingent "until he decides what he wants to do," Leonard says.

Herbert's two sons, Gary and Robert, have worked as Littman Jewelers sales associates, but their future in the company is also unclear. While they supposedly enjoyed their work in the company, they have yet to indicate a definite interest.

SYMS CORP.

A Blending Of Family, Business Roles

Unlike many family-operated companies that are taken public, Syms Corp. has not lost its kindred identity.

The Secaucus-based off-priced clothing retailer was founded by Sy Merns, who later changed his last name



Sy and Marcy Syms stand in front of a collection of Syms Corp. clothing. Despite going public, the company has managed to keep its identity as a family firm.

to Syms, in 1959. He opened a men's haberdashery in downtown Manhattan, which was much like his father's clothing store, Merns.

Syms has grown from that one store to a 26-store chain located in 14 states. And that doesn't include its Sulka subsidiary, a seven-store chain selling men's fine haberdashery. In 1988, total company sales reached \$282.6 million.

Sixty-two-year-old Syms did not follow in his father's footsteps and go directly into the men's retail clothing business. At first, he pursued a career in broadcasting, which generated an unsteady income. However, a growing family forced him to switch to a career that he had heard about all his life. So he began selling men's clothing that he bought from vendors who had overproduced or distressed merchandise.

By 1971, Syms had established four stores in Manhattan. During that year, Syms expanded into New Jersey, opening a store that also sold women's clothing.

Although Syms' wife, Lynn, has never been involved in the business, three of his children currently hold executive positions: Marcy Syms, 38, president, chief operating officer and director; Stephen Merns, 36, vice president and secretary; and Robert G. Syms, 34, vice president. Another son, Richard W. Merns, formerly a vice president, and two daughters, Adrienne and Laura Merns, do not work for Syms Corp.

Marcy Syms was the first family member to get into the retail clothing business, although she aspired to become an actress. She attended Finch College in New York, earning a degree in English literature, completed a graduate program in broadcast management at Boston University and held various positions in broadcasting, including a stint at WNEW-TV.

In 1977, while working as a free-lance media planner, Marcy helped design the media plan for Syms Corp. when it was looking to expand in the Washington, D.C., area. After helping to set up the first store, she stayed with Syms, becoming her father's secretary and the switchboard operator. "That is a great way to learn a business from the point of view of knowing which vendors we deal with and overhearing how Sy handled situations as they came up," she says. "He's my mentor, an extremely talented person."

Syms Corp. undertook its initial public offering in

1983 — not as a means of raising needed capital for expansion but as a reward for the investment Sy Syms had put into the company. The IPO raised \$50 million and Syms stock is now traded on the New York Stock Exchange.

Sy Syms holds more than 80 percent of the stock, 14,163,580 shares as stated in the company's 1989 proxy statement. He holds a voting trust of 730,775 shares each for Marcy Syms, Stephen Merns, Robert Syms and Richard Merns, and 687,788 shares for Adrienne and Laura Merns.

In the process of restructuring the company during the public offering, Marcy and her brothers were given their current positions, with Sy becoming chairman and chief executive officer. "He's the guiding light," Marcy says. While she concentrates on everyday operations, including customer relations and advertising, Stephen Merns is responsible for buying women's and men's shoes, leathers and accessories, and Robert Syms is a buyer of men's sports coats, slacks and outerwear.

Before the company's expansion, "there was no corporate hub, but a blending of family and business roles," Marcy recalls. As the company grew, everyone was allowed to develop a specialty and outside management was hired to help run the \$280 million company.

Although Marcy doesn't see her brothers on a daily basis, her and her father's roles do intertwine quite frequently.

Everyone gets to see each other on Mondays, when the week's schedule — openings, buying, distribution, trouble spots, personnel and the circumstances surrounding a change of seasons — is reviewed.

Marcy will soon be publishing a book, "Coming Home To The Family Business," based on her hands-on experience at Syms. "A family-run business intensifies the experience of being in business," she says.

Giving an example, Marcy explains that a successful parent is one who raises children to be independent, but a successful business requires the building of a team. Although these are two separate systems, she says, the book describes how these skills can be meshed and improved, leading to a successful family-owned business. ■

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What America needs is more jobs and training, by George!

Long before the current corporate chaos, before the layoffs spawned by leveraged buyouts, Americans changed jobs and careers. The father of our country went from farmer to surveyor to local politician to soldier to president.

Job training?

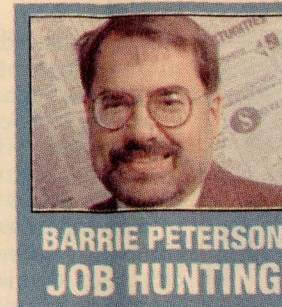
George usually got it on the job (farming and surveying by apprenticeship). He learned a lot about guerrilla warfare on the frontier, as a young man. If West Point had existed (and he'd gone), Washington would have been trained in classic European tactics and perhaps we'd still be singing "God Bless the Queen."

Politics he learned by acting with neighbors on his humanist values, defending the interests of the planter class. No training

existed for the newly created job of president, to which he was summoned. Rather, towering qualities of character and circumstance carried him (and the country) forward.

Today the rate of economic change is out of control, our ability to adjust stretched beyond stress. In this environment, job training is vital for some but a questionable endeavor for others.

Put another way, workers with better skills would, when managed well, help productivity, thus reversing the decline of living standards that all but the wealthy are suffering. More training will be less



beneficial, however, if people trained for jobs for which they were not suited. It's a cruel hoax and waste of money if the jobs don't exist locally, are being shipped abroad, or are eliminated because of automation or more corporate raiding.

New Jersey in January took a giant step toward providing guidance on where the jobs seem to be by publishing "Labor Demand Occupations." Some 113

occupations are named. Removed from a previous list are 42 occupations, including cabinetmaking, carpentry, civil engineering tech, law, licensed practical nursing, and

manufacturing. Grants for job training are now guided by this list.

Who are good candidates for training?

- Someone needing basic remedial education such as English, math, or writing.
- People with a career goal based on thorough self-assessment.
- Someone needing to enhance current skills, such as for computers or medical technology. Also included are those being "bumped down" from high-paying jobs that no longer exist.
- Non-college youth seeking to enter fields such as culinary arts, design technology, cosmetology, or auto tech.

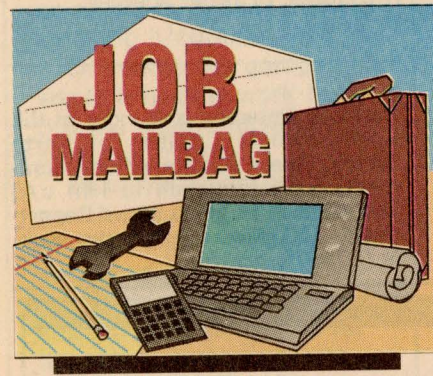
See **PETERSON** Page **D-2**

WORKPlace

THE RECORD

MONDAY, JUNE 7, 1993

SECTION **D**



Q. Because of a request to relocate, I have just resigned as sales representative for a major airline. I am considering a new career in financial planning or property management. If possible, could you please answer the following questions about both positions?

Are these fields saturated with applicants?

Is education necessary or helpful?

What is the financial potential?

What is the outlook in these fields in New Jersey and other states?

I am looking forward to your reply. Thank you. — A.M., Englewood

A. The questions you've posed are right on target. A combination of information from research publications, along with first-hand assessments from practitioners, is the best way to evaluate the potential of your career choices.

All in the family



Marcy and Sy Syms in Secaucus store. Her brothers bolted when Dad named daughter president.

Things get tangled when sibs run show

By **HAL PORTER**
Staff Writer

Mars Inc. makes candy, Syms Corp. markets clothing, and the Hartz Mountain Corp. sells pet foods. But what do these large New Jersey companies have in common, other than size? Each is run by a family.

They're hardly alone. Forty percent of Fortune 500 companies are family-owned or controlled. Nationally, 80 percent to 90 percent of all businesses are family-controlled. They employ half the work force, and account for half the output of goods and services.

Just talk to Bernard H. Tenenbaum, founding director of Fairleigh Dickinson University's George Rothman Institute of Entrepreneurial Studies.

He's heard it all at the institute's Family Business Forums at the Florham-Madison campus. There, members pay \$2,500 a year for the privilege of attending four seminars annually, at which they listen to principals in family companies discuss the issues affecting their operation and survival.

It's all part of the new attention being directed to the problems and run-ins

Business
is about
objective

CARMINE GALASSO/STAFF PHOTOGRAPHER

formation from research publications, along with first-hand assessments from practitioners, is the best way to evaluate the potential of your career choices.

The U.S. Department of Labor produces many publications, which are available at local libraries and provide data to answer your questions. The classic research publication is "The Occupational Outlook Handbook," which also supplies names and addresses of resource organizations. Past issues of "The Occupational Outlook Quarterly" may contain articles that explore each of these positions in more depth. A reference librarian can help you locate them.

One new book on the market — "The 100 Best Jobs for the 1990s and Beyond," by Carol Kleiman — examines the position of financial planner and related positions in the real estate field.

More importantly, though, are the insights you can gain directly from professionals currently working in the field. Use the networking process to make contacts in both of your target fields, then set up informational meetings to get live feedback to your questions.

In preparing this response, I called IDS Financial Services in Elmwood Park and spoke with Michael Botwinick, CFP, district manager. He was very helpful about providing career information and enthusiastic about the outlook for the field. As he mentioned, the demographic trend of baby boomers moving into the retirement-planning stage of life, combined with an emphasis on the individual (as opposed to government or corporate programs) to secure retirement income, will mean continued growth for the industry.

According to Botwinick, IDS usually recruits applicants with a college degree and an aptitude for entrepreneurship. The company has an extensive training program and encourages further training, leading to certification. However, certification can be accomplished while working in the field. The Institute of Certified Financial Planners in Denver is a national trade organization that can be contacted for further information.

Your experience in sales will certainly be an asset to you, since both positions you mention require extensive contact with clients and a strong sales/marketing orientation. What you need to convey on your résumé is the transferable potential of these skills. Good Luck. — Vivian P. Belen, managing director, The Job Search Specialist, Fair Lawn

Marcy and Sy Syms in Secaucus store. Her brothers bolted when Dad named daughter president.

CARMINE GALASSO/STAFF PHOTOGRAPHER

DOS AND DON'TS

Some guidelines for dealing with your offspring as employees:

- 1 These children are adults now. No nicknames, no personal remarks, no reminiscences.**
Treat them as you would any other young person in the workplace and they will be very grateful.
- 2 When you look at these new employees, especially if they're your children, try to forget a lot of what you know about them.**
Put yourself in the place of a boss who doesn't know that Charlie was hideously overweight when he was a little boy, with a tendency to steal treats from the candy store.
- 3 Be consistent.**
Your children and their cousins deserve a fair shake. Company rules concerning salary, promotion, vacation, benefits, job performance apply to everyone equally.
- 4 Let someone else do the dirty work.**
If you are truly consistent and things really aren't working out with one of your kids, you might be placed in the unenviable position of having to fire your own child. Wearing your Parents Hat, offer to help them get another job somewhere else.
- 5 Don't hover.**
Don't live vicariously through your children. They have lives of their own, or ought to, and they're probably seeing too much of you as it is.
- 6 Let your children succeed.**
They should have a real job, with a salary suitable to their background. Compensation should be based on performance, and not seen as a sign of parental approval.
- 7 Give your children some room to grow.**
They should not report to you, but to someone who is willing to advise, train, and critique: a real mentor.
- 8 Learn with your child.**
Don't leave all the current technology to the younger generation.
- 9 Prepare also to teach, not lecture.**
Even if your kids are not reporting to you, you will want to pass along your experience, philosophy, and vision for the company to the next generation.
- 10 Learn to communicate.**
Talk. People will not know what it is you want if you don't tell them. Be positive. If your children do something terrific, tell them. It won't spoil them, and everything you say does not have to be critical.

Source: "Mind Your Own Business," by Marcy Syms

OK small businesses, we've got your nomer

Since most small businesses depend on word-of-mouth advertising to boost sales, what you call your business is almost as important as what you do. While big companies spend millions of dollars creating a name, logo, and corporate identity, small companies usually rely on the owner to come up with something clever.

A call for the best and worst small-business names elicited 60 responses from across the country. Some business owners nominated themselves, some names were submitted by others. Based on a totally unscientific judging process conducted by one columnist, here are the 1993 winners:

Dolores Long, of Rising Star Communications in Van Nuys, Calif., nominated Nice to Be Kneaded in Burbank. This immaculate mini-spa provides massage therapy and saunas

to clients seeking relief from stress.

"Our name is one of the first things people mention," says Laura Nunez, who manages the business for her father, Martin, a licensed massage therapist. "People say that's why they picked us from the phone book."

A former partner of Martin Nunez actually came up with the clever name.

"Every comment we've heard about the name has been positive," Laura Nunez said.

While Nice to Be Kneaded is memorable for its cleverness, some business names are memorable for the wrong reasons.

Catherine Ballengee of Corpus Christi, Texas, found these in her local financial pages: "The Inefficient



JANE APPLEGATE
SUCCEEDING IN
SMALL BUSINESS

Market Fund (what an inducement!) and Knogo Corporation. "What's their long-term goal?" Ballengee asks.

Sometimes a bad name can hasten a company's demise.

"I was commissioned to do a logo for two girls going into the baking business," writes a New York graphic artist. "I tried to convince them to change their name, but they thought it was

catchy and cute. They are no longer in business. They were: Half-Baked Ladies."

Carolyn Campbell of Campbell Communications sent in a great name.

"I was in Florida one day and had to fly to the Bahamas. The airline was called Ransom Airlines. I couldn't

believe the poor PR choice, especially in the wake of so many skyjackings. (Or maybe it wasn't such a bad choice; I certainly remembered it!)"

Jay Burrows of Shelby, Mich., nominated Bogus Memorials, a monument company in Ludington, Mich.

The Booby Trap, a lingerie shop on Ventura Boulevard, won a vote from Suzanne Goodwin of Encino, Calif. She also likes a Chicago beauty salon called Curl Up and Dye.

Some businesses capitalize on a cute business name:

Mike Hazard, owner of the Cat's Pajamas, a graphic arts company in St. Paul, Minn., said he chose the name because his unique work stands out from the crowd.

Art Slave Dave, which is owned by

Business is about objective standards.

Marcy Syms

pass in family companies discuss the issues affecting their operation and survival.

It's all part of the new attention being directed to the problems and run-ins unique to so many American workplaces.

Organized last year, the forums don't just focus on the pathologies of families gone wrong.

"They reinforce well-ness," says Tenenbaum. "Many families have good communications, clear goals, and plan for the long term." The ability to take the long view without being obsessed about quarterly earnings is one great strength of many family companies.

In general, however, family businesses are just like any businesses, but with a few twists that, if poorly handled, can destroy an otherwise thriving concern.

At worst, the private tales regarding family businesses could provide scripts for the old "Dallas" television series.

Even the most functional family may encounter crises that would be unknown in companies run by unrelated executives.

When Marcy Syms was named president and chief operating officer of Secaucus-based Syms Corp. in 1983, she says, her two brothers reacted with shock and dismay, and eventually resigned from the firm.

"It was like I was usurping their birthright as the sons," she recalls. The oldest child, she had worked in TV production for a number of years before joining the family business in 1978.

"As I advanced, there was a lot of tension," said Syms, who has since written a book on family businesses. "My siblings were asking, 'Why not me?'"

See **FAMILY** Page D-3

See **APPLEGATE** Page D-2-

BEHIND THE SCENE

Edited by Elizabeth Barr

Related material

FAMILIES ARE A REAL PIECE OF WORK

In her book *Mind Your Own Business and Keep It in the Family*, **Marcy Syms**, president/chief operating officer of Syms, the off-price retailer, points out that there are 13 million family-controlled businesses in the United States, producing at least 60 percent of the gross national product and employing approximately 50 million people. Estimates are that

90 percent of all businesses are either family-controlled or influenced, she adds.

With this in mind, there are plenty of people that could benefit from the experiences and observations Syms relays in her book about running a successful family business.

The topics Syms discusses, many of which she personally had to deal with,

include management succession and passing the torch from one generation to the other; jockeying for power positions within one generation; mixing and separating family and business matters; bringing family members into the fold; and transfer of ownership and assets following the death of the original shareholders.

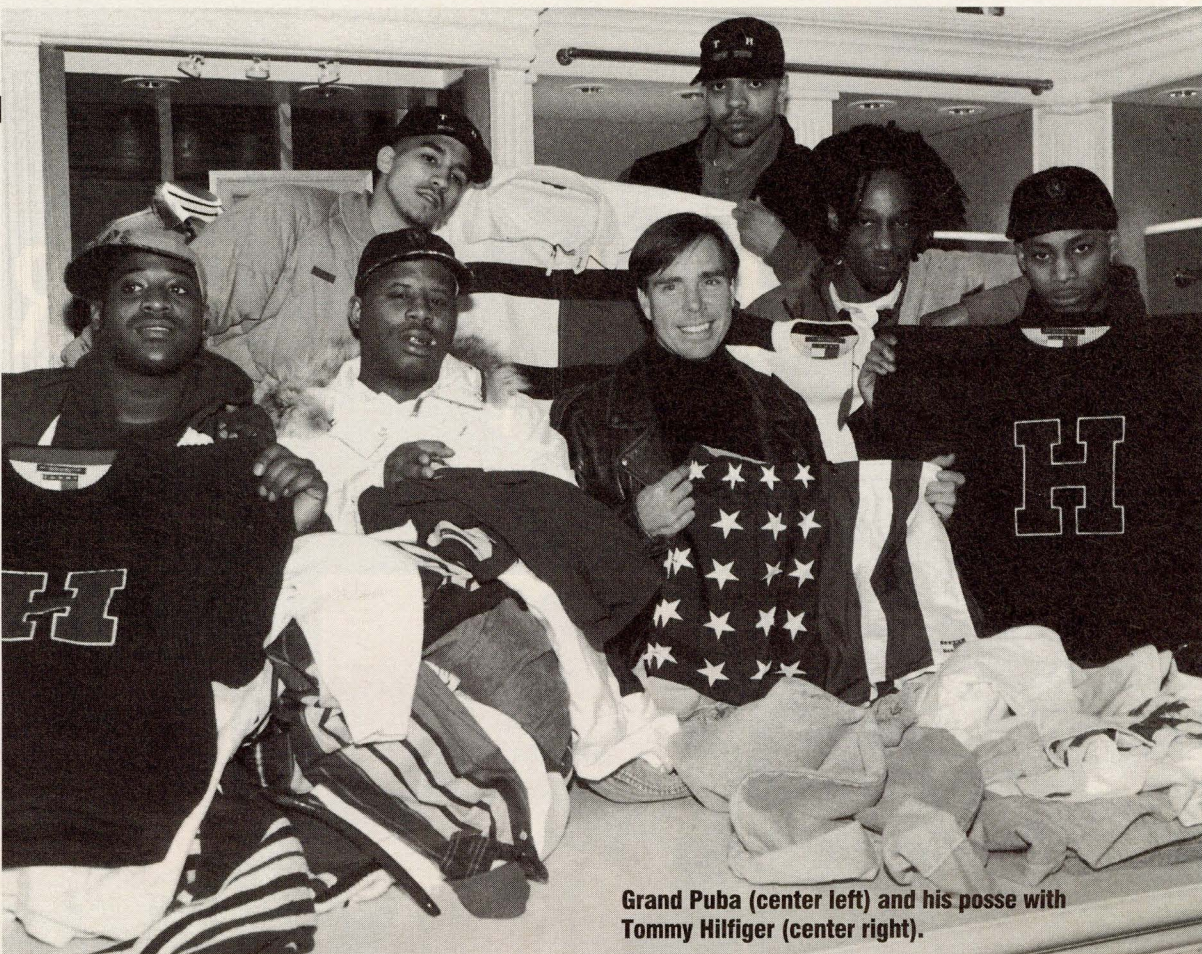
In researching her book, Syms interviewed numerous members of family businesses throughout the country and used the experiences of 75 members from 34 of those businesses. Among those whose stories are shared are members of the Echo Design Group, Norman Hilton Apparel, Martha, Inc., Salvatore Ferragamo and Castro Convertibles.

Some of the more surprising results Syms found were that members of family businesses tended to work harder than most on their marriages; that in-laws are usually not welcome in the business; that, if you're thinking of entering the family business, you should go to work elsewhere first; and that, if the founder is a father, mothers usually have no official place in the business. —E.B.

**MIND
YOUR OWN
BUSINESS**

*And keep it in the
FAMILY*

Marcy Syms
President & C.O.O. of SYMS



Grand Puba (center left) and his posse with Tommy Hilfiger (center right).

A GRAND GESTURE

Tommy Hilfiger is 'in the house' with the homeboys — **Grand Puba** in particular.

It seems Hilfiger's colorful rugby shirts, polos and sweatshirts are becoming favorites of a number of rappers, including **LL Cool J** and Grand Puba, who has gone so far as to mention the designer both on his own album as well in his duet with **Mary J. Blige** on her album.

This was all unbeknownst to Hilfiger until he met

Grand Puba in the luggage holding area of Kennedy Airport. Puba was coming in from L.A. and Hilfiger was returning from the Orient accompanied by his younger brother **Andy**, who recognized the rapper and was hip to his songs.

"We introduced ourselves and talked a little bit," Hilfiger said, "and then I invited him up to the showroom. He said, 'Yeah, that's cool.'"

Cool enough. Puba and his posse, **Stud Dugee** and **Alamo**, stopped by Hilfiger's showroom to pick up gear for upcoming shows and videos. —E.B.

RICH WATCH

If you thought the U.S. military had a hard time keeping costs down, consider what Argentina's is doing.

Juan Pagnan, an Argentinian Navy attache, recently purchased watches for his navy's senior officers from **Michael Goldstein**, general manager of Geneva-based Hublot watches. Outfitting officers with timepieces is not so unusual, except the models

Pagnan had in mind wholesale for \$2,150.

Hublot fulfilled Pagnan's request, sending him five of the steel and gold chronographs with the signature satiny soft natural-rubber wristbands.

And the Argentinian Navy's senior officers aren't the only ones who have a passion for Hublot. Among the civilians who favor the timepiece are **Giorgio Armani**, **Luciano Benetton**, **Arnold Schwarzenegger** and **Eddie Murphy**. —E.B.



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Let it Rain

Leading family business is not just for rising son

By CARA TRAGER

Ten-and-one-half years ago, Irene Karp-Fuchs received a call from her father that dramatically changed the direction of her professional life.

Louis Karp asked his daughter to leave her job as the psychiatric nursing director of a Houston hospital and return to New York to join his automotive oil business.

"I was my father's third choice," says Mrs. Karp-Fuchs, the youngest of three offspring and only daughter. "My brothers were already involved in their own professional pursuits, and I was a last-ditch effort for my father to stay in business and not to have to retire completely."

Today, Mrs. Karp-Fuchs, 47, is president of the Williamsburg, Brooklyn-based Thermoil Corp. and has the "scars" to prove it, she says. "I was always dad's princess. I never envisioned the kind of conflicts we would have, but we have learned to respect each other and

work together for the benefit of the company," says Mrs. Karp-Fuchs, who has expanded Thermoil's product line to machinery and food-grade mineral oils. She expects sales this year to be between \$2.5 million and \$3 million.

While no precise statistics exist on the number of family businesses

owned. About 90% of all U.S. businesses are family-owned, according to family business experts.

Gender is less important

Rosann Levy, president of the three-month old Family Business Council of Greater New York, says that 21 of its 40 members boast women as "active decision-makers" and more than one-third are headed by women. "It's no longer understood that the business will go to the son or male of the family," she says. "Businesses are looking more and more at who is the best person, not the gender, for running the business."

William Alexander, director of Family Business Programs at the Wharton School of the University of Pennsylvania, says a growing number of women who are going through formal business training are seriously considering entering the family business, because "jobs are not being created in the major corporations."

Other experts credit the rise of women entering the family business to their difficulty in penetrating the top echelons of corporate

Women avoid the glass ceiling at family firms

in New York, anecdotal evidence strongly suggests that family businesses play a substantial role in the economics of the city, with women increasingly achieving top-rung status in them.

According to a survey conducted last November by Arthur Andersen & Co. for *Crain's New York Business*, 63% of 487 business leaders said their company was family-



THOMAS IANNUZZI

Marcy Syms, president of Syms Corp., was regarded by her brothers as a "usurper of their birthright," but her father stayed by her.

management. "More women are going into family business, because their thinking is that they don't have to deal with the glass ceiling there," says Fredda Herz Brown, a principal in Metropolitan Family Business Associates, a consulting firm in Leonia, N.J.

Marcy Syms, the president and chief operating officer of Syms Corp., the publicly held, off-price retailer, decided to join her family's business full time in 1978 after preparing a media package for its foray into the Washington market. "I felt such pride, gratification and pleasure that I asked if I could join," recalled the 41-year-old Ms. Syms, who had formerly worked in TV and radio broadcast production.

But as women who head their family business tell it, their entrance into the family business is far easier than their ascension to the head of it. Old sibling rivalries and emotional conflicts frequently rear their heads, as daughters and sisters attempt to achieve leadership positions that were once the domain of brothers and sons.

Ms. Syms recounts in her new book, *Mind Your Own Business and Keep It In the Family*, that her brothers regarded her as the "usurper of their birthright" when she became the president of Syms five years after joining it.

"Primogeniture is alive and well and the male children feel they have an inalienable right," says Ms. Syms, the eldest of six siblings. "My father was quite courageous in saying that for various reasons—hard work, talent or commitment—

that I should be recognized as president." Two brothers, Stephen and Robert, are Syms' merchandise managers; a sister, Adrienne, is a buyer.

Although Lisa O'Brian had worked 10 years for her father's Long Island insurance firm, Baylis & Geist, which insures between 75 and 100 churches and synagogues in New York City, her ascension to president in 1991 caused some friction. Her oldest brother, who had recently joined the company after being in the Navy, had trouble "working for someone 18 years younger than him" and left the business, says Mrs. O'Brian, 30, the youngest of five children and the only one in the firm. "He was the oldest, I was the youngest, and I had the rights."

Conflict strengthens family ties

But, the conflict ultimately served to strengthen her family's ties, says Mrs. O'Brian. "It was a very important step in our family's growth."

Women are also increasingly taking charge of the family business upon the deaths of their husbands. Wharton's Mr. Alexander says many widows are opting to own and operate the businesses their husbands founded—and not necessarily empowering the children with their management, as they had generally done in the past.

But in 1967 when Faith Stewart-Gordon's husband, Sammy Kaye, died and she took over the reins of the famed Russian Tea Room in Manhattan, she did so against her

(Continued on Page 19)

KAYE, SCHOLER, FIERMAN, HAYS & HANDLER

We congratulate

CRAIN'S NEW YORK BUSINESS

on recognizing the influence of
women in business

ANDREA S. CHRISTENSEN - Partner, Labor and Employment Law Department

NANCY R. FINKELSTEIN - Partner, Corporate and Finance Department

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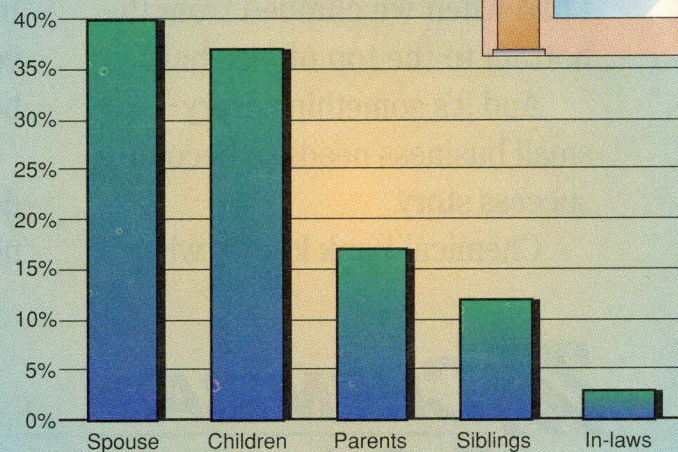
MADELAINE L. SCHWAB - Partner, Corporate and Finance Department



NEW YORK WASHINGTON, D.C. LOS ANGELES BRUSSELS HONG KONG BEIJING

All in the family

Who works in family-owned businesses



Note: Multiple responses.

Source: Arthur Andersen & Co.'s Enterprise Group, Nat'l Small Business United

JENNIFER REYNOLDS

BUSINESS

The Record

WEDNESDAY, OCTOBER 6, 1993

C-1

Midlantic follows suit

By **DON STANCAVISH**
Staff Writer

Adds woman to board

Marcy Syms, a retailing executive best known for her clothing company's long-running radio and television ads, has been elected to Midlantic Corp.'s board of directors, the first woman to hold a director's job at the bank in nearly three years.

Syms is the second woman to be named to the board of a large New Jersey bank company in under two weeks. Her election on Tuesday breaks a three-year spell, during which two of the state's largest banks had all-male boards.

Midlantic said it had created a position especially for Syms, who is president and chief operating officer of Syms Corp., a Secaucus-based clothing retailer. Until Tuesday, the 17-member board was composed solely of men.

"As a family businessperson who is highly involved in many of the communities we serve, her insight and experience will bring an additional, valuable perspective to the corporation," said Garry J.

Scheuring, Midlantic's chairman.

Syms' election is a triple boon for the Edison-based bank: The addition of the 42-year-old Syms answers shareholders' calls for a more diverse board. It brings a seasoned marketing executive to the board at a time when banks need to become better retailers. And it adds to the board someone who has knowledge of the small businesses that Midlantic is trying to court as customers.

"It's a good choice," said Beth Summers, a banking analyst at Ryan Beck & Co. in West Orange.

"Banks need to become more pro-active in marketing, and she's bringing retail expertise to the board. It makes a lot of sense. The fact that she happens to be a woman is, to me, a non-event."

Shareholders, however, have a different opinion. John Sperger, Midlantic's corporate secretary, said the bank reviewed the makeup of its board of directors last year, at the suggestion of its share-

See **MIDLANTIC** Page C-12

MIDLANTIC: Syms

From Page C-11

holders. And for the past two years, those who own stock in the bank have raised similar questions at annual meetings about the board. Among the queries: Why aren't there any women?

The issue is one that's plaguing bank executives, as traditional all-white, male-run institutions, such as banks, are coming under public scrutiny for not having more minorities and women on top decision-making boards.

"It's been an issue in corporate governance for some time," Sperger said. "It's something that the shareholders have expressed concern about, so it's something that we're going to be concerned about."

Twelve days ago, Newark-based First Fidelity Bancorp. elected Rebecca Stafford, the president of Monmouth College, to the bank's 26-member board of directors. Stafford is First Fidelity's first female director in almost three years.

Well-aware of shareholder concerns, First Fidelity Chairman and Chief Executive Anthony P. Terracciano said at the bank's annual meeting in April that he was

"busting his chops" to find the right woman for the job.

Syms, a Manhattan resident, is the first woman to serve on Midlantic's board of directors in about the same time. Marilyn Lewis, a former member of the Pennsylvania Legislature, retired in January 1991. The bank's only other woman board member was Charlotte Reid, a former Illinois congresswoman who served on the board from December 1977 to March 1988.

Earlier this year, Midlantic appointed Aubrey Lewis, who is black, to its board of directors. Lewis is a vice president and corporate liaison at Woolworth Corp.

Syms, a graduate of Finch College, is a member of the board of directors at Stern College and is on the board of the Sy Syms School of Business at Yeshiva University.

She has a master's degree in public relations from Boston University and is the author of "Mind Your Own Business: And Keep It in the Family," a book about issues in family-run businesses.

Midlantic is a \$14 billion banking company with 327 branches in New Jersey and Southeastern Pennsylvania.

Marcy Syms joining board of Midlantic

By PETER VAN ALLEN
Courier-Post Staff

Midlantic Corp., seeking diversity on its board, named retailer Marcy Syms as a director.

Syms, 42, is president and chief operating officer of Syms Corp., the discount clothing chain with headquarters in Secaucus, Hudson County, and a local store in Cherry Hill.



MARCY SYMS

Syms has taken an active role in promoting the 31-store chain, which was founded by her father, Sy Syms. Along with her father, Syms, who has a master's in public relations from Boston University, has been a primary spokeswoman in the company's television and radio advertising.

But Syms is also a savvy businesswoman, Midlantic said. She is a columnist for *Family Business* magazine and the author of a book, *Mind Your Own Business: And Keep it in the Family*.

Midlantic, the state's second-largest bank firm, has been under pressure from shareholders and depositors to diversify its 18-member board of directors. Historically, Midlantic's board has

Change: The
*move adds diversity
to the board.*

been nearly exclusively white and male.

Earlier this year, Midlantic elected its first black board member, Aubrey Lewis, a vice president and corporate liaison at Woolworth Corp. in New York.

Garry J. Scheuring, Midlantic chairman, president and chief executive officer, has actively sought to make the board more representative of Midlantic's depositors and shareholders.

New Jersey's other leading banks have also sought wider board diversity.

Lawrenceville-based First Fidelity Corp., the state's largest bank firm, has had a longstanding minority presence, Bernard C. Watson, president and chief executive officer of the William Penn Foundation in Philadelphia. And two weeks ago, First Fidelity named Rebecca Stafford, president of Monmouth College, to its board.

Princeton-based UJB Financial Corp., the state's third-largest bank firm, has had a woman on the board since 1984: Ellen J. Ferdon, a 56-year-old vice president of the Girl Scouts of America.

The Star-Ledger 10/6/93

Marcy Syms joins the board at Midlantic

Marcy Syms of the Syms clothing family has been elected to the board of directors of the Midlantic Corp. of Edison, according to an announcement by Garry J. Scheuring, chairman, president and chief executive officer of the bank holding company.

Syms, who is 42, is president and chief operating officer of Syms Corp. of Secaucus, an off-price retailer of clothing and accessories operating 31 stores in 14 states under the Syms name.

"We are pleased to welcome Marcy Syms to our board," Scheuring said.

"As a family business person who is highly involved in many of the communities we serve, her insight and experience will bring an additional valuable perspective to the corporation."

Together with her father, Sy Sims, she has been the spokeswoman for their company on television and radio since 1979.

She is on the boards of both Stern College and the Sy Syms School of Business at Yeshiva University. She is active in women's groups.

* * *

■ **MONARCH SAVINGS BANK**, Wall Township, John Gizzi vice president of Mortgage Division.

■ **HUMAN RESOURCES PROFESSIONALS OF CENTRAL NEW JERSEY**, will be holding a seminar on Tuesday, Sept. 21st entitled "Violence in the Workplace—What Can Human Resources Do?"

■ **HNTB CORPORATION**, Fairfield, John G. Finn and Peter O. Sucher were appointed vice presidents.

■ **THE MARCUS GROUP, INC.**, Edison, Sharlee Snow has joined Thermometrics, Inc., as production and inventory control manager.

■ **THE GOVERNOR'S COUNCIL FOR A DRUG FREE WORKPLACE, INC.**, Trenton, Joseph T. Vitale of Denville, has been named deputy director of The Governor's Council for a Drug Free Workplace, Inc.

■ **TECHNOLOGY MANAGEMENT & FUNDING**, Princeton, S. Wyman Rolph has been named vice president and managing director - corporate finance.

■ **SANDS HOTEL & CASINO**, Atlantic City, Richard Johnson has been named Vice President of Finance.

■ **MIDLANTIC**, Mt. Laurel, Betty Solewater has been named Vice President of Midlantic National Bank and Continental Bank.

■ **GENERAL MAGNAPLATE CORP.**, Linden, Edmund V. Aversenti has been named Corporate Director of Operations.

■ **INTERNATIONAL SPECIALTY PRODUCTS**, Wayne, David Steinberg has been named Senior Industrial Fellow-Skin Care Applications and Technical Service.

■ **DIALAMERICA MARKETING, INC.**, Mahwah, Mr. Donat Ferland was elected to the Board of Directors, Mr. Paul Mahler was promoted to Vice President of Magazine Marketing, Mr. Russell Martocci was promoted to Senior Vice President of Books and Entertainment.

■ **KATZ & ASSOCIATES, INC.**, New Providence, Marcia Potter Katz has been chosen to participate in a delegation of business and academic leaders visiting several Eastern European cities this month.

BUSINESS**BUSINESS
IN BRIEF****Syms chief joining
board of Midlantic**

EDISON — Midlantic Corp. has elected Marcy Syms, president and chief operating officer of the retailer Syms Corp., to the bank's board of directors, officials said yesterday.

"We are pleased to welcome Marcy Syms to our board," said Garry J. Scheuring, president and chief executive officer of Midlantic Corp. "As a family business person who is highly involved in many of the communities we serve, her insight and experience will bring an additional valuable perspective to the corporation."

Midlantic taps Syms

■ **MARCY SYMS**, the 42-year-old president of off-price retailer Syms Corp. of Secaucus, has been elected to Midlantic Corp.'s board of directors.

"As a family business person who is highly involved in many of the communities we serve, her insight and experience will bring an additional valuable perspective to the corporation," Midlantic Chairman and CEO Garry J. Scheuring said of Syms.

Syms is also chief operating officer of Syms Corp., which runs 31 clothing and accessory stores in 14 states, including New Jersey.

Some Midlantic shareholders have criticized the state's second-largest banking company for not having any women directors on its 17-member board since early 1991, when Marilyn S. Lewis resigned after four years on the board.

The Trentonian

10/6/93

**Syms named
bank director**

EDISON — Marcy Syms, president and chief executive officer of Syms Corp., the off-price retailer of clothing and accessories, has been named to the board of directors of Midlantic Corporation.

Syms, 42, together with her father, Sy Syms, has been the spokesperson for their Secaucus-based company since 1979. She is a member of the boards of both Starna College and the Sy Syms School of Business at Yeshiva University.

The Home News

10/6/93

EDISON**Syms elected
to Midlantic board**

Midlantic Corp. yesterday announced the election of Marcy Syms to its board of directors.

Syms, 42, is president and chief operating officer of Syms Corp., an off-price retailer of clothing and accessories operating 31 stores in 14 states, including New Jersey, under the Syms name.

BUSINESS

Friday, November 11, 1994

THE CALL

■ Stocks C3-C5

Section

C

Family businesses float with common goals

By CHRISTINE A. NOWAK
Staff Writer

SMITHFIELD — Disagreements between employee and boss are bound to occur but when the boss is also a family member, what should be a clash of opinions can easily escalate into a personal affront.

Acknowledging that family-owned businesses face a unique set of challenges — in addition to the task of trying to remain profitable — Bryant College hosts quarterly meetings of the Family Business Executive Circle, a program in its Institute for Family Enterprise.

The Executive Circle allows family business owners and executives to meet and speak confidentially about managerial and personal challenges. Each member has the opportunity to share their experiences with others.

In addition to these private meetings, Bryant College also invites businesspersons successful in managing family companies as guest speakers.

Wednesday, the guest was Marcy Syms, president and chief operating officer of Syms Corp. of Secaucus, N.J. Syms operates 37 off-price clothing stores in 16 states, including Rhode Island. The business was begun by her father 35 years ago in New York.

The topic of running a family business is something Syms — who authored *Mind Your Own Business and Keep it in the Family* in 1993 after speaking with others involved in their own family businesses — knows well.

"These are all dull, ordinary stories of successful family owned businesses. These are not the kind of families you see on *Dallas* or *Dynasty*," Syms said referring to the 1980s TV shows that paraded glitz and cutthroat business tactics.

"What I found repeatedly was



Call Photo/Susan E. Bouchard

Living with a family business

Marcy Syms, president and chief operating officer of Syms Corp., an off-price clothing chain with a store in Rhode Island, signs copies of her book which offers advice to owners of

family businesses. Syms autographed her book after speaking at Bryant College in Smithfield on Wednesday about the ingredients for a successful family business.

With parents' hat on, treat kids equally

SMITHFIELD — Up to 80 percent of American businesses today can be classified as family-owned firms.

Marcy Syms, president and chief operating officer of Syms Corp., an off-price clothing chain founded by her father, spoke at Bryant College Wednesday and offered the following guidelines for business owners when dealing with their children as employees.

These guidelines are contained in her book, *Mind Your Own Business and Keep it in the Family*.

- Your children are adults. Don't use nicknames. Treat them as you would any other young person in the workplace and they will be grateful.

- When you look at new employees, especially your children, try to forget a lot of what you know about them. Don't recall them being overweight with a tendency to steal candy.

- Be consistent. Make sure salary raises, promotions, benefits and job performance reviews apply to everyone equally, including children and their cousins.

- Let someone else do the dirty work. If things really aren't working out with one of your children, you may have to fire them. Wear your Parent's Hat, offer to help get them

Briefcase

Mass. NYNEX workers vote to unionize

BOSTON (AP) — NYNEX workers in Massachusetts, Maine and Vermont voted to join the Communications Workers of America (CWA) union, the CWA said yesterday.

The employees voted 670-512 to join Local 1400, with 33 ballots challenged by either the CWA or the telephone company. The ballots were counted Wednesday by the National Labor Relations Board in Boston.

"Our election victory is the result of 12 months of hard work by an organizing committee of more than 100 NYNEX employees," said Melissa Morin, president of Local 1400 and a service representative in Portsmouth, N.H.

The vote to unionize sends a message to NYNEX that the employees want a say in how the company "re-engineers" their jobs, Morin said. NYNEX last winter announced plans to cut its workforce by 25 percent by 1996 and move some jobs as it consolidates its residential customer service operations into four regional centers.

The 1,490 workers are customer service representatives and clerks at NYNEX marketing and collection centers in Arlington, Boston, Cambridge, Dedham, Framingham, Hyannis, Lowell, Pittsfield, Salem, Springfield, Taunton, Worcester, Burlington, Vt., and Bangor and Portland, Maine.

Another CWA representative, Steve Early, said the union's organizing drive had been aided by an agreement negotiated as part of the 1991 contract between the 35,000 CWA members and NYNEX.

"As part of this deal, NYNEX promised not to campaign against the union like most other employers do in the private sector," said Early, who added that the CWA now would try to recruit about 900 other workers in the phone company's business accounts section.

that there are two requirements for success. First, the business has to be profitable. That goes for any business, whether or not it's family-owned. Second, each family member has made a conscious decision to be involved in the business," said Syms.

Syms said her own experience and research showed that family members who worked elsewhere before joining the family business are much happier than those that join up right out of college or are forced into it because of a family crisis.

"Working elsewhere allows the child to find out how much they are worth and valued in the world of business. They satisfy their need to

know if they can be a success on their own," said Syms, who worked for seven years in other business fields before joining her dad.

Other segments of the book address handling conflicts among family members, rules on allowing in-laws into the company, and discussing whether the birth order of children relates to their level of responsibility when entering the business.

When conflicts arise, Syms said the most important thing for family members to do is to identify what the conflict is.

"Don't bring up the past and start talking about something that upset you when you were a kid. You must identify whether the problem is a business issue, then it becomes an

objective issue; or whether it's a turf issue that becomes personal," she said.

Regular meetings with set agendas also help to keep the family on track with business plans without lapsing into personal discussions, she noted.

Most companies she found also don't allow in-laws into the family business even if that person is qualified.

"If the marriage that brought the in-law into the family dissolves, it leads to an awkward situation," Syms said.

Family businesses which succeed are more likely to do the following, said Syms.

- Recognize the value of a succes-

sion plan and the need for estate planning.

- Begin introducing and training other family members at an early age.

- Conduct regular studies to examine market changes and engage in periodic regeneration of the business to meet market trends and future demands.

- Keep all family, both active and non-active members, advised of all business activity.

Syms' Rhode Island store opened in May on Bald Hill Road at the Cranston-Warwick line. In addition to clothing, the store also has a domestics department and shoes and employs 40 people.

- Let your children succeed. They should have a real job with a salary suitable to their background. Compensation should be based on performance, not parental approval.
- Learn to communicate. Be positive. If your children do something terrific, tell them.

It's sweet memories for game maker

EAST LONGMEADOW, Mass. (AP) — Some 45 years after a San Diego woman recuperating from polio came up with a board game for children stricken with the same disease, youngsters are still moving gingerbread men through the Peppermint Stick Forest of Candy Land.

"It's quite an achievement for a game to last 45 years," said Dave Wilson, president of the Milton Bradley Co., which marked the anniversary of Eleanor Abbott's brain-child yesterday with ceremonies at its plant here.

Chamber of commerce calendar heats up

LINCOLN — The Northern Rhode Island Chamber of Commerce is sponsoring the following events.

For more information on any of these programs, call the chamber at 401-334-1008.

- Nov. 23, 7:45 a.m., breakfast in the Blackstone Valley Electric Co. auditorium. Guest speaker is M. Charles Bakst, government affairs editor of the *Providence Journal*, who will speak on "Politically Looking Ahead."

- Dec. 5, business after hours at Union St. Jean Baptiste, Plaza Center, 68 Cumberland St., Woonsocket, from 5 to 7 p.m. Tickets are \$6 in advance, \$10 at the door.

- Dec. 6, satellite seminar at the Sheraton Tara Hotel, Warwick. Lunch at noon. Seminar from 1 to 3 p.m. Program presented by Joel Barker,

author and futurist of Infinity Ltd Inc. He will speak on "Paradigm Hunting: How to Explore the Future More Effectively." Cost is \$30 for chamber members, \$40 for non-members.

- Dec. 12, Human Resources Association meets at the King's Inn Restaurant, Route 116, Lincoln, at 5:30 p.m. Attorney Andrew B. Prescott will present, "Legal Guidelines to Follow When Dealing with Troubled and Troubling Employees." No charge for Human Resources Association members; \$22.50 for non-members. Meal to be served.

- Dec. 14, Holiday Open House from 5 to 8 p.m. at chamber headquarters, 640 Washington Highway, Lincoln. All chamber members are invited to attend this free event. Members are encouraged to donate new, unwrapped toys that will be contributed to the U.S. Marine Corps Toys for Tots campaign.

Wholesale inflation drops but economists eye fed rate hike

By MARTIN CRUTSINGER

AP Economics Writer

WASHINGTON (AP) — Falling prices for autos, energy and food produced a second huge monthly decline in inflation at the wholesale level in October. But economists said the good news won't prevent another interest rate increase by the Federal Reserve next week.

The big decline in the Labor Department's Producer Price Index was identical to the 0.5 percent decrease reported in September, marking the first time the index has posted back-to-back declines in three years.

Wall Street initially rallied on the report. However, the strong gains in the stock and bond markets did not last, with the Dow Jones industrial average losing 9.76 for the day.

The Clinton administration welcomed the price report, which was unexpected. Most analysts had been looking for a modest pickup in inflationary pressures.

"All recent signs are that the U.S. economy continues to enjoy a winning combination of healthy growth with modest inflation," said White House chief economist Laura D'Andrea Tyson.

Tyson noted that the good news yesterday on wholesale prices and a report Wednesday showing a tiny increase in unit labor costs "indicate that inflationary pressures in the American economy remain well-contained."

However, private analysts said they still expected

the Federal Reserve to boost interest rates for a sixth time when it meets next Tuesday. Many analysts said they expected one-half percentage point increases in both the federal funds rate, the interest that banks charge each other, and the discount rate, the Fed's charge for direct loans to banks.

"The Fed is going to go ahead and hike interest rates on Tuesday. The debate will be over how much, not whether to raise rates," said Sung Won Sohn, chief economist of Norwest Corp. in Minneapolis.

Some analysts said they believed the steep decline in the PPI would limit the Fed to a half-point increase rather than the full point that some had feared.

"A really bold move on the part of the Fed would be surprising now," said Robert Dederick, chief economist of Northern Trust Co. in Chicago. "The Fed can always come back in another month if they need to do more."

In other economic news today, the Labor Department reported that the number of Americans filing new claims for unemployment benefits rose a steep 8,000 to 330,000 last week.

But analysts cautioned against reading too much into the volatile weekly number. They said that labor markets remained healthy, as evidenced by last week's report that the unemployment rate fell to a four-year low of 5.8 percent in October.



Call Photo/Lynda Read

She's our woman

Rosina Hunt, right, an unsuccessful bidder for a Woonsocket City Council seat in this week's election, was tops recently with the Business and Professional Women's Club, which named her its Woman of the Year. Pictured with Hunt is Denise R. Spink, president of the club.

DAD

FYI

store

got
a lot of
calls
mm

PERSONAL FINANCE

THE WEEK AHEAD

Investors don't fear default

Wall Street was unfazed last week by worries that the United States could default on its debt for the first time.

Experts say investors were looking beyond the budget feud between the Republican-controlled Congress and the White House, and they expect only good things will come out of an eventual agreement.

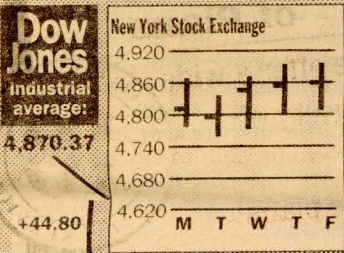
The Treasury could default Wednesday, when a \$25 billion interest payment is due.

Wall Street took notice of the wrangling in Washington but refused to be scared off.

Analysts said the buoyant stock market also assumes that Republicans will get their way in the budget showdown.

Reuter

Week ending November 10, 1995



INDEXES

DOW JONES

Name	Last	Chg	YTD %Chg
30 Indus	4870.37	+44.80	+27.02
20 Transp	2005.40	+14.45	+37.83
15 Utils	214.08	-2.83	+17.94
65 Stocks	1645.51	+9.31	+29.12

STOCK EXCHANGE

Name	Last	Chg	YTD %Chg
NYSE Comp	315.78	+1.51	+25.84
AMEX Index	531.00	+1.89	+22.44
NASDAQ Comp	1063.87	-1.79	+41.48

OTHERS

Name	Last	Chg	YTD %Chg
S&P 500	592.72	+2.15	+29.06
S&P MidCap	216.38	+1.16	+27.70
Russell 2000	304.32	+1.53	+21.55

HIGHEST STANDARD

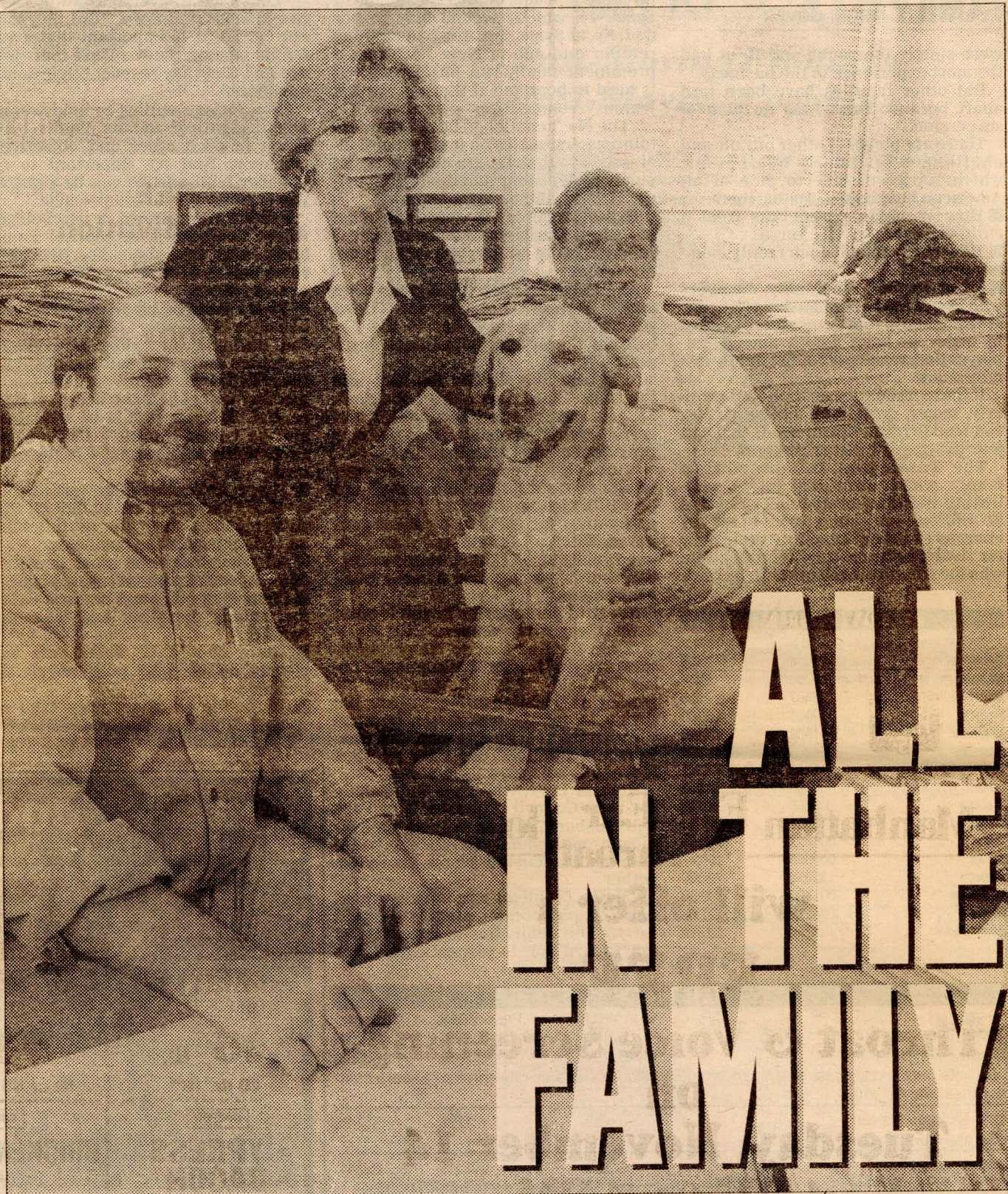
For two years now, investors were better off owning a mutual fund that invests strictly in the stocks that make up the benchmark Standard & Poor's 500 Index than they were holding most other stock funds.

S&P 500 Index stock funds generated higher returns than about 77% of the nation's 1,675 actively managed stock funds in the 22-month period beginning Jan. 1, 1994, according to Lipper Analytical Services Inc.

"Shares of large companies are doing better than shares of small companies," said Jon Teall of Lipper, and small companies aren't included in the S&P 500 Index."

But small company shares were the outperformers in 1991, 1992 and 1993, Teall noted.

Bloomberg



HOWARD SIMMONS DAILY NEWS

TEAMWORK: Brad Levine, Anita Levine and Mark Levine in their offices with family dog Madison.

By ROSEMARY METZLER LAVAN

Daily News Business Writer

Five years ago, Irwin and Brad Levine were strolling together to Madison Square Garden to watch a tennis match.

Suddenly, Irwin, 54, the owner of a family-run marketing and promotions business, became very ill. Son Brad grabbed a cab, and the pair raced off to the hospital. But it was too late.

"One week, I was working on the company computers doing design layouts," Brad recalled the other day. "And the next week I'm sitting in my dad's office. I was not prepared for it. It was a tough time. We didn't know he had health problems."

In a time of desperate emotional upheaval, the family had to decide what to do with the

business.

"There was no succession planning," said Brad, the eldest of three brothers and now president of the firm. "We never thought about... his death. He was just 54 years old. I said to myself, 'I'll give myself five years to make this viable.' It's been five years."

Steven Femminello, a financial planner with the Long Island firm of ARS Financial, says deciding who will succeed Dad or Mom can be one of the biggest tests of a family businesses.

Fortunately for the Levine family business, there was never a question that Brad, then 28 years old, would take over. The other brothers, Mark and Neil,

SEE FAMILY PAGE 2

This business is relatively challenging

DAILY NEWS

Sunday, November 12, 1995

All in the family business

FAMILY FROM COVER

were simply too young and Brad had the most experience in the business.

But other families have been torn apart because there was no plan of succession.

There are plenty of other pitfalls and challenges for family businesses, which represent 80% to 90% of all American businesses. Among them:

- How should a parent/boss treat a child/employee and vice versa?
- How much should each family member be paid?
- What happens to family members who aren't part of the business?
- How should family members behave in order to keep gossip among employees that aren't part of the family to a minimum?

If these issues are not handled properly, anger, greed and sibling rivalry can lead to bitter family feuds that can tear the family enterprise apart.

The Washington, D.C.-based Haft family, which owns real estate, publishing and drug companies valued at \$1 billion, has been torn apart by charges of infidelity, abuse and a bitter rivalry between a father and a son, who have hauled each other into court.

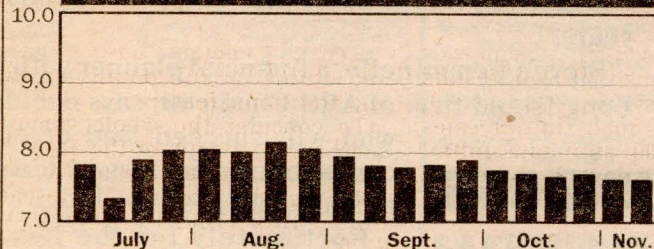
FOREIGN EXCHANGE

COUNTRY	U.S. IN EQUIV\$	CURRENCY PER U.S.\$
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CANADA	.7407	1.3500
FRANCE	.2051	4.8760
GERMANY	.7082	1.4120
GREECE	.004305	232.31
HONGKONG	.1293	7.7341
INDIA	.0290	34.505
IRELAND	1.6155	.6190
ISRAEL	.3323	3.0093
ITALY	.000627	1594.00
JAPAN	.009953	100.47
MEXICO	.132450	7.5500
S. KOREA	.001300	769.40
SPAIN	.008218	121.68
SWITZERLAND	.8790	1.1376

RATE WATCH

	LAST WEEK	PREV. WEEK	YEAR AGO
3-MO. TREASURY BILLS	5.36%	5.29%	5.25%
6-MO. TREASURY BILLS	5.29%	5.31%	5.68%
Results from weekly sale of U.S. government bills. Bankers use these rates to help them set their own CD rates.			
U.S. SAVINGS BONDS	5.16%	5.16%	5.92%
Semi-annual interest rate.			
TREASURY BONDS	6.39%	6.31%	8.24%
The Lehman Brothers Index of 10-30 year treasury yields shows long-term rate trends.			
TAX-EXEMPT MUNI BONDS	5.96%	5.92%	7.94%
Bond Buyer yield of 40 actively traded municipal bonds follows the tax-free investment market.			
MONEY MARKET ACCTS.	5.33%	5.36%	4.51%
Average compound 7-day yield on all money market mutual funds, according to Donoghue's.			

MORTGAGE TRENDS



	Last week:	Month ago:	Year ago:
Average rates fixed	7.63%	7.72%	9.28%
Average rates adjustable	5.55%	5.64%	5.85%

SOURCE: HSH Associates; 1-800-UPDATES

"Family businesses have sacrifice, love, passion, lots of juice," said Marcy Syms, 44, who is second only to her dad, Sy, at Syms, the off-price clothing retailer and one of New York's most prominent family-run businesses. "It is hard to beat, but if there is rivalry, jealousy, competition — watch out."

"The No. 1 challenge has been maintaining perspective on family emotional issues so that we can make rational business decisions and deal with business issues," Marcy Syms said.

Experts estimate that just one of every three family-run businesses ever remains in the family for a second generation.

And only half the second-generation family businesses operate for a third generation. One that has is the Leblenthal family municipal bond business.

"My heart breaks for families like the Hafts," said Alexandra Leblenthal, 31, who has followed her father's and grandparents' footsteps and is now president of the Leblenthal firm.

"But I think you have to value your family above all else. You should not be willing to sacrifice family relations and values for specific business purposes. When all is said and done, you need your family. I think when you recognize this, you become a better business person."

She said perhaps this lesson is often easiest learned by women.

"I am thrilled that so many daughters are in family businesses," Leblenthal said. "It is not surprising. My gender is relationship-oriented. We thrive in family businesses because through the years we've managed families and relations. We have perhaps learned to balance a little more."

Rosann Levy, who runs the Family Business Council of Greater New York with husband, Arthur, says an open dialogue among family members is key to keeping the business and family together.

"Major problems are usually about control and communication," said Levy. "The family businesses that fail don't learn how to respect each other

... to hear one another.

"Let's face it, everyone wants to be in control," said Levy. "But they cannot be. So, it is important that every family member knows what their jobs are and that they respect other family members."

"We advise families to hold weekly meetings with an agenda. You've got to listen to each other and objectively comment. And it's important to remember both parties can be right, so you must be able to compromise."

Fredda Herz Brown, a psychologist whose business is to counsel family businesses, says there are five basic rules that most successful family businesses follow:

■ There must be clear guidelines for behavior of members both in or out of the business, including how family members enter and exit the business. Clear definition of the role each family member will play in the business is essential. Salaries should be explained and be commensurate with the role each family member plays in the business.

■ There also should be established methods and practices so that all constituents feel they are participating and have a say in the business.

■ All communication must be direct and respectful without laying blame.

■ Clear methods must be established for making decisions and managing conflict.

■ There should be documents that clearly define who will inherit the business.

■ All family members must take responsibility for themselves.

Levy recommends going to a coun-



THIRD GENERATION: James Leblenthal and daughter Alexandra.

selor if turmoil in the family business becomes too great. Her husband and son, both CPAs in the family's accounting practice, went to a therapist and it worked.

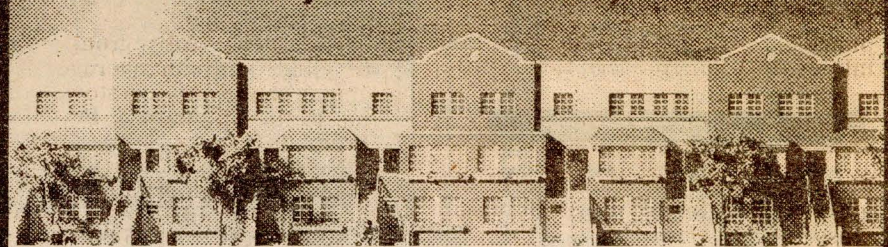
Others suggest a mediator.

Sometimes a family member can mediate.

"I'm just a referee at times," said Anita Levine, who joined her sons in business after her husband died. "The employees come to me. My sons come to me. I'm the mother here."

Levine says tolerance and understanding are the keys to success. "You have to be able to say no matter what we still love you. However, if you don't do the job, maybe you are not in the right place."

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A POST PLUS SECTION

Daddies' girls

Daughters going into their fathers' businesses are finding their way through the glass ceiling

By HEIDI MAE BRATT

ARMED with skills, savvy and know-how, more daughters are growing up to become the heiress apparent of their family businesses.

From the world of finance to retail to the service industry, these high-ranking women are inheriting the mantle from their fathers — a privilege of lineage once bestowed on sons or other male relatives — and starting to make their mark as daughters of a new revolution.

Witness Alexandra Le-
benthal.

At 31, she's the new president of New York's Le-
benthal & Co., one of Wall Street's highly recognized bond retailers, which handles sales of up to \$1 billion a year. Her dad, Jim Le-
benthal, a familiar visage from his television ads, remains the firm's chairman and chief executive officer.

"I guess I was the one who listened at the dinner table," says Le-
benthal, who, in 1988 joined the firm founded 70 years ago by her grandparents, the formidable Sayra and her



Marcy Syms, 45, the president and chief operating officer of Syms Corp. founded by her father 37 years ago, personally knows the benefits of keeping it all in the family. "With a family business they [women] can become one of the people who makes decisions," she says.

husband, Louis Le-
benthal, after a two-year stint in the municipal-bond department at Kidder, Peabody & Co. Le-
benthal says she didn't

start out with dreams of corporate greatness. She wanted to become an actress, but gravitated to Wall Street after graduating from Princeton. She realized she didn't want to take the stage so much as "be famous."

Now that she's in the driver's seat at Le-
benthal, she has big plans. She wants to help the firm diversify, reach out to the younger investors through the information superhighway and attract women investors under 40 years old.

Admittedly, Le-
benthal says, getting into the driver's seat as a daughter made the ride smoother.

"I think it's easier for a woman to move forward in a family business because you don't have to play the corporate game," she says. "Your talents can be recognized."

For many women, going into the family business offers clear advantages and a chance for advancement they aren't afforded in the predominantly male-corporate world.

"The glass ceiling is thinner," says Marcy Syms, president and chief operat-



James Lebenthal prepared his daughter, Alexandra, to take over as president of his bond firm, Lebenthal and Co.

New York Post: Andy Uzzie

ing officer of Syms Corp., a Secaucus, N.J.-based chain of the off-price apparel store that was founded some 37 years ago by her

father, Sy Syms.

"Most women have a problem being visible to the executives in the corporate world. They don't get a chance to be viewed by the CEOs," says Syms, 45, who in 1983, became one of the youngest female presidents of a New York Stock Exchange company. "With a family business they have access," she says.

But, Syms who authored the book *Mind Your Own Business: and Keep It in the Family* stresses, "You don't just get anointed. It's something that is deserved if a daughter works hard."

For Rhonda Eisner president of H&E Offset Col, a printing business in New York, there was no entitlement, no birth right and certainly no invitation to join the family business.

"I had to fight to come here," says Eisner, 36, who despite her Wall Street accomplishments and MBA faced a hurdle placed by her own father. She was told by her dad that the business was no place for a woman.

"It was assumed that only my brother would take over the business," Eisner says. (Her brother is vice president.) "He would run it and I would get married and have children."

She wasn't about to give up.

"I pushed and pushed and pushed until they didn't look at me that way anymore," she says. Now she's a prime force behind the growing business.

"The most important thing to do, for a man or woman in a family business is to show the parent that he or she is a business professional before son or daughter."

The emergence of daughters taking over family businesses dovetails with women's prominence in the business world, says Howard Musan, editor and publisher of *Family Business*, a quarterly magazine based in Philadelphia.

"There's no study that tells us how many daughters are heads of businesses, but certainly we know there are a large number of them," Musan says.

It's no surprise to Adrienne Glasgow, the chief financial officer for the American Red Cross who spent nine years as the chief financial officer and administrative officer for D. Glasgow & Sons, Inc., her family's children's wear manufacturing business.

"Simply put, 50 years ago, daughters would not have been considered or looked at for the possibility of taking over the business," she says. "We now possess the skills."

Family companies offer family values

By HEIDI MAE BRATT

FAMILY businesses are appealing to daughters because they can be places of greater flexibility when it comes to work and family issues. After all, grandpa may be more generous when it comes to maternity leave for his daughter and grandchild.

At Halpert & Co., a brokerage firm based in Millburn, N.J., president Alan Halpert jokes that he'll set up a crib in the conference room so daughter, Liz Halpert Cohen, could resume work as vice president of operations soon after she has her baby.

"Liz could really run this company," says Alan Halpert, who started the business more than two decades ago. "She's good with people, perceptive and very quick. Besides, working with your family offers you a wonderful comfort." (Her brother and husband work as sales managers at the firm.)

Like other daughters, Halpert Cohen, 29, cut her teeth outside the family business. Before joining the firm five years ago, she worked at New York's Titus & Donnelley, a municipal bond brokerage house. Her father encouraged her to join the family business and she did, after proving herself on the outside.

But once inside, she had to prove herself again to non-family colleagues.

"In the beginning people said I'm here because of my dad, but that changed as people got to know me," she says. "I happen to be lucky. My dad gives me a lot of leeway. He's not always questioning me and he trusts me."

Of course one of the pitfalls is that every family outing can become a board meeting. "Every family lunch, every family dinner, every family everything, the conversation always turns to business," notes Halpert Cohen. "It's good and bad."



Liz Halpert Cohen and her father Alan Halpert man the helm together at Halpert and Company in Millburn, N.J.

Kevin Coughlin



DRESSED FOR SUCCESS. Sy Syms appointed daughter Marcy president and chief operating officer of his discount clothing business.

If the suit fits, wear it

Many daughters are taking charge of their fathers' businesses today

Marcy Syms developed skills at an early age that helped prepare her for her current job as president and chief operating officer of Syms Corp, a discount clothing retailer. As the oldest of six children, she recalls, "I was the one who took everybody to the movies and portioned out the popcorn. It was always, 'Marcy's the fair one.'" Syms's ability to manage people was tested two decades later, when she was trying to prove her worth to co-workers, customers, suppliers—and her siblings. In 1978, at the age of 27, she joined the family-run business as an executive assistant to Sy Syms, her father and the company's founder. By the time the apparel concern had sold 20 percent of its stock to the public in 1983, Marcy had been promoted to a corner office.

Her father insists that Marcy earned her title with superior performance. But a few of her brothers were perturbed. "Some of my sons were annoyed," admits Sy Syms. "They said, 'Why did you give it to her?' I said, 'I didn't give it to her, she earned it.'"

Many women around the country like Marcy Syms are delivering for Dad today as they take charge of companies started and run by their fathers. Christie Hefner, for example, is CEO of Playboy Enterprises, launched by her father, Hugh; Abigail Johnson is heir apparent at Fidelity Investments, the giant mutual fund group managed by her father, Ned; and Linda Johnson Rice, president and chief operating officer of Johnson Publishing, is in line to succeed her father, John Johnson, who founded

the company that publishes *Ebony* magazine. In the past, family-owned businesses were frequently passed on to a son or sons, or they were sold. Men still dominate many family companies, but according to a recent survey of more than 1,000 family businesses conducted by Massachusetts Mutual Life Insurance, "more women are represented in top management positions in family firms than they are in nonfamily businesses across the United States."

Assets. A daughter who assumes control of her father's company often assumes a double burden. In addition to proving she deserves the position that's being handed down, she must also demonstrate that a woman can do the job. Despite the heavy psychological weight, many daughters are shouldering the

load, according to Cincinnati-based family business consultant Ellen Frankenberg. One reason for this success, she says, is that daughters who take over for Dad seem to be especially good at team building and decision making by consensus. And increasingly, dads appear more willing to recognize these strengths than do company executives with no family ties. "Fathers," suggests Frankenberg, "are more likely to give the benefit of the doubt to their daughters than would a corporate manager." The competency and upward mobility of so many daughters in family firms today raise an intriguing question for a number of American companies with glass ceilings: Does it take a family or a corporate "village" to develop and promote top female executives?

Family. For Jean Pitzo, president and chief executive officer of Ace Metal Crafts Co. in Franklin Park, Ill., the answer is clearly "family." Pitzo, who has two brothers in other businesses, inherited leadership of the stainless steel fabricating company from her father in 1989, when she was 31. Her sensitive and sensible management style, developed while running a branch office for Kelly Temporary Services, easily compensated for a lack of manufacturing expertise. Today, Pitzo constantly involves Ace employees in the decision-making process to boost productivity.

Declares Keith Stout, Ace Metal's marketing manager: "She knows the human side of management better than most small-company owners."

Lisa Kurtz-Luciano has also had to manage maturely. The financial and technological force behind Kurtz Bros., her father's Cleveland-based soil and yard-waste company, the 36-year-old

Kurtz-Luciano must carefully balance the needs of her business partners—two older brothers. "I don't want to be in the limelight," explains the low-profile corporate captain. "I'm just trying to keep it all together."

Some family businesses are already planning for a second generation of daughters to climb the management ladder. In the late 1940s, Ellen Gordon wrote in a high school essay that she wanted to be a successful businesswoman. But she concluded the assignment by noting that "nobody need worry" because she was sure she would settle down, get married and have kids. She did get married and had four daughters. But then Gordon, whose father was CEO of Tootsie Roll Industries from 1948 to 1962, went on to become president and chief operating officer of Tootsie Roll in 1978. Together with her husband, Melvin Gordon, who succeeded her father as CEO, Ellen, now 65, has been running the Chicago-based candy maker ever since. The couple won't comment on their succession strategy. But they do plan to install some of their daughters, who range in age from 26 to 43, in management positions at Tootsie Roll. For Ellen, the self-effacing high school essayist, that would be a sweet end to a surprising corporate saga. ■

BY SCOTT McMURRAY IN CHICAGO



BROTHERS AND SISTERS. Lisa Kurtz-Luciano (second from right) helps manage her father's Cleveland soil and yard-waste company by accommodating her business partners, two older siblings.



SWEET STORY. Ellen Gordon runs Tootsie Roll, her father's candy company, with her husband. They plan to install some of their daughters in management positions.

Branching Out From Embodying Classical Ballet

By JENNIFER DUNNING

TWO EVENTS STAND OUT AS defining moments in the career of Peter Boal, a leading dancer with the New York City Ballet who will perform this week at the Joyce Theater with the avant-gardist Molissa Fenley. At 12, an elegant, tiny Mr. Boal drew gasps from the audience as he danced in a children's ballet choreographed by Jean-Pierre Bonnefous for a School of American Ballet workshop program. Two decades later, on an evening last February, rapt silence greeted him as he appeared alone and nearly still as Balanchine's Orpheus, on the huge stage of the New York State Theater in a memorial service for Lincoln Kirstein.

From the start and throughout his career, Mr. Boal has embodied the purity, order and grace of classical ballet, seemingly without effort.

Perfection has its drawbacks, however, and Mr. Boal has begun to seek new chal-

At 31, Peter Boal is a full-time teacher as well as a full-time City Ballet principal. And he's dancing with the avant-garde Molissa Fenley too.

enges. At 31 ("My back is 46," he said wryly in a recent interview), Mr. Boal has become a full-time teacher at the School of American Ballet, which is affiliated with City Ballet. And in his appearances with Ms. Fenley, whose new solo "Pola'a" he will perform on Wednesday, Friday and next Sunday, he is taking on a style that's different from anything he has danced before.

Ms. Fenley's work is rooted in the capabilities of her own untrained body. Her dance is roughly athletic and vigorous, and filled with a kind of tension that ballet dancers avoid. And Mr. Boal has never danced an 18-minute solo.

He went to his first Fenley concert several years ago, at the urging of a friend, his fellow dancer Jeffrey Edwards. "It was the first time I had seen one performer sustain audience interest for an entire evening," Mr. Boal said. "I was impressed by her personal quality, her stamina, her commitment. There was something very introspective about her choreography, as if we were



Peter Boal of the New York City Ballet and Molissa Fenley rehearsing "Pola'a," a new work by Ms. Fenley that they will perform this week at the Joyce Theater.

her choreography has to do with the hands and arms. "A lot of the energy goes into figuring out what my upper body is doing,"

age when as a boy in a class with 35 girls you start to lose interest," he said. "Jean-Pierre took the seven boys aside and talked to us

invoking Mr. Rapp in the classes he is teaching now. "Mr. Rapp would not let you get away with anything," he said. "He would

times in the applause and sometimes in the silence," Mr. Boal said. "I love an 'Apollo' when nobody claps. I feel they're concern-

Linda Rosier for The New York Times

Meeting her later, he asked if George Balanchine had influenced her work. "I had seen similarities," he said. "Her expressiveness came almost entirely from her body. She was not trying to pull emotion from a wrinkled forehead. There was a paring down to simple movement and one body's ability to convey emotion, feeling."

Balanchine hadn't influenced her, Ms. Fenley replied. But she had long admired Mr. Boal's dancing. "He has a very beautiful expansive quality," she said. "He covers large areas of space. He's very generous. He also has an amazing history of having danced for so many years, as I have."

When Ms. Fenley, who is 42, began to plan her 1997 Joyce season, she thought of Mr. Boal and asked him to dance in "Pola'a," a work inspired by a trip she made to Hawaii. In October, they were able to rehearse for two weeks; since then, they have rehearsed on Mr. Boal's infrequent days off.

Ms. Fenley believes that the primary adjustment a ballet dancer has to make with

she said. Mr. Boal agrees. In ballet, he points out, the hands are almost always held softly. "Her hands cut the air," he said of Ms. Fenley.

The Joyce appearance is not Mr. Boal's first brush with modern dance. In 1993, he performed with Wendy Perron in a solo she created for him. "I loved it that she considered there were two separate minds at work in the studio," he recalled. "I was unaccustomed to choreographers wanting to use my mind as much as their own."

The ballet studio and stage have been Mr. Boal's professional home for 22 years now. His parents enjoyed ballet and by the age of 9 he was coming regularly into Manhattan from his home in Bedford, N.Y., for City Ballet performances. When he saw the fun the villagers were having in Balanchine's "Coppélia," he knew he wanted to learn to dance. Soon after, he began classes at the school, insistent on wearing not tights but cut-off jeans and polo shirts.

He was close to quitting when Mr. Bonfous arrived on the scene. "I was 12, a rough

about how special male dancers are. I don't know if I would have stuck it out otherwise."

Another influence was Richard Rapp, Mr. Boal's primary teacher at the school. Mr. Rapp's students learned by tackling the hardest elements of technique head on, in repetition. "It was painful and humiliating, but when you got something, you never forgot it," Mr. Boal said. "I'm not a religious person, but it was almost a religious experience. He really made it clear what classical ballet technique was. Mr. Rapp teaches you to draw perfectly. He makes a draftsman out of you. There wouldn't be anything without the drawing underneath."

Mr. Rapp says that his teaching methods can be directly traced to what he learned from Balanchine as a City Ballet dancer. Remembering Mr. Boal as a student, he laughed. "Peter was so naturally gifted that Ed Koch could have taught him," he said.

When Mr. Rapp retires this year after a 25-year career at the school, Mr. Boal will take over all but one of Mr. Rapp's classes. And Mr. Boal has already found himself

students. He'd come back and make you turn that foot out."

HIS FULL-TIME DANCING AND teaching schedules have required Mr. Boal to put something on hold. It was either his family — he is married to Kelly Cass, a spitfire ballerina who is a former City Ballet soloist, and they have a 15-month-old son, Sebastian — or his nearly completed studies for a bachelor's degree in art history at Fordham University. So for the time being, he has abandoned the academic life. "At this rate I would have been graduating with Sebastian," Mr. Boal said. He makes time for choreography, though not very ambitiously. "People say my ballets are nice, and I don't want to inflict niceness on an audience," he said, smiling.

He looks back on his dancing career with feelings that sound a little mixed. He talks of audiences with a kind of puzzled affection and respect. "It's a black hole I look into, but you do feel a certain response, some-

trated and affected. It's a relationship — in a way it's always the same audience — and one of my favorite relationships, better than many I've had."

But he also talks wistfully of missing new roles in ballets by Balanchine. "I've done so many, but I'd love to dance 'Symphonie Concertante' and 'Sonatine,'" he said. "I would like to do 'Coppélia,' and 'Liebeslieder Walzer,' though I'm so happy to watch that."

There is the same wistful note as he talks generously of the gifted men coming up in the company, naming Benjamin Millepied, Sébastien Marcovici, Benjamin Bowman and Alexander Ritter. "I did 'Symphony in C' at 18," he said. "I was thrilled to do it. But I think it calls for a type of dancer I'm not now. And they would be great."

Has he thought of leaving the ballet stage? The question seemed to surprise Mr. Boal. He shook his head. "I want to keep dancing as long as I can be proud of what I'm doing," he said quietly. Then he grinned. "Kelly will tell me when it's time to stop." □



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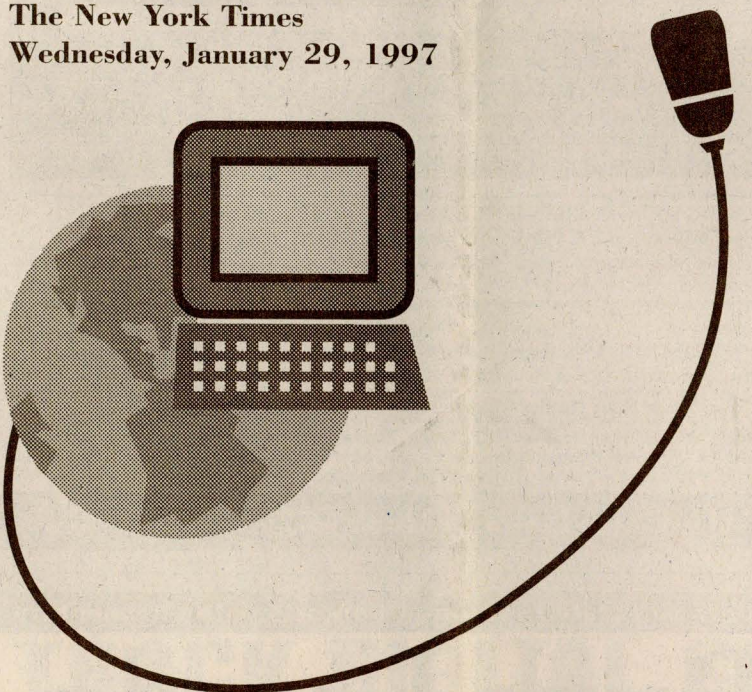
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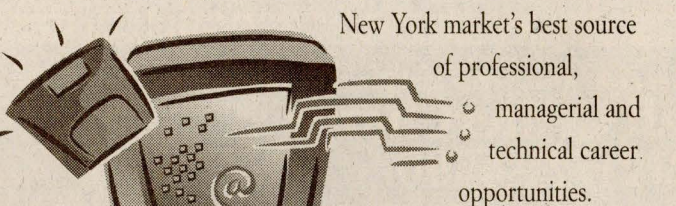
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update

My wife's idea of exercise is to shop faster.

Wround-up ... Shirtmaker Arnold Levine and his homemaker, Diane, welcomed grandson, Jeffrey, to their happy family ... Youngest daughter, Jaime, celebrated the 35th Wedding anniversary of DNR space-ace, Milt Greenwald, by announcing her engagement to Mark Freudenthal ... Fortune has smiled on Debbie and Bernie Toll. They've been retained to promote that esteemed magazine new men's wear adventures ... A special tribute will be accorded that honored octogenerian, Al Baxt, at the NCCJ Luncheon on 10/24. A deserving and noble gesture ... Sy and the family Syms was profiled in depth in the August issue of Manhattan, Inc. This multi-millionaire merchant/philanthropist named his daughter Marcy after an Arrow collar style and has made a bid for big league baseball franchise ... I can personally attest that whether he wears formalwear or beach wear, the "Laud" of Lord West, Harvey Weinstein, attracts more admiring attention when he is accessorized by his beautiful wife, Carole.

A-M UPBEAT ... AND THE APRIL-MARCUS UPBEAT SOARS ON AS THEIR STAFF AND SERVICES ARE RETAINED BY COOK UNITED, A MAJOR NATIONAL CHAIN OF FIFTY-THREE DISCOUNT STORES AND THE WORLD FAMOUS HOUSTON-BASED SAKOWITZ STORES. OUR CONGRATULATIONS TO THAT DYNAMIC TRIO OF ACHIEVERS - MORTY APRIL, MARVIN BLUMENFELD AND STEVE LEVINE ...

APRIL-MARCUS 350 FIFTH AVENUE, NEW YORK, NEW YORK 10118 212-736-4831

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facturers.

Saulter Guilford Up in 2d Q

BOSTON (FNS) — Guilford Industries, Inc., president and chief executive officer G. Saulter said he expects earnings for the second quarter ending Sept. 29 to reflect improvement over the first quarter of the current year.

For the June 30, net income was 10 cents compared with the same period in 1980.

Ma Redu.

NEW YORK — Industries, quarterly dividend share from 7 Oct. 1 to share Sept. 23.

WOMEN AT WORK

Continued from page 67

to coaching, ice time and expensive hockey equipment).

"Everything we do revolves around sports," says Lindy, who believes that, having grown up in her family's business, she understands "the game" better than a lot of men who get a traditional education and then decide to go into the sports business. "I have background knowledge that gives me an advantage that no college education can replace."

Perhaps that's why Lindy used her time in college not to pursue sports or business, but rather to study communications at Ithaca College and then Oriental Studies at Penn. While she was concentrating on Asian culture, she and her brother, Jay, opened an antique store in Ardmore called "Snider & Sister." The experience Lindy gained working with a sibling was good preparation for her current role, in which she reports directly to Jay, 32, who is now president of Spectacor. (Her brother, Craig, 34, is sales director of Spectacor; her younger sister, Tina, is pursuing a master's in education.)

"Except for a brief rebellious stage, I always knew I would go into the family business," says Lindy. "I grew up playing hide-and-seek under the stands of the Spectrum. I also used to hang around Franklin Field — my father [Ed Snider] was vice president of the Eagles when they played there. This business is in my blood."

And she expects it will *stay* in her blood, despite the nay-saying of some family members. "My dad thinks that one day I'll get married, have kids and leave the business," says Lindy. "But my interest will *not* end. My brothers have had kids, and no one asked them if *they* were going to leave! I want Spectacor to be a part of my children's lives, too."

☆ ☆ ☆

[REDACTED]

"I'm Marcy Syms," says the woman in the TV commercial. A catty viewer might comment, "She's young enough to be his *daughter*!" Actually, the TV pitchwoman and president of SYMS, the nationwide discount clothing chain, is the daughter of the founder and CEO, Sy Syms.

Marcy is used to the mix-up and has learned to take it in stride, having been wrongly identified as Sy's wife more than once. "It's much more common for a woman to become powerful in business because she marries the boss or inherits the company after the death of her husband," she observes. "It's still not all that common to see a daughter in a powerful business role."

There also was some friction with her brothers to overcome. She is the eldest of Sy Syms' six children (two of her three brothers and one sister are in the business); although Marcy's younger brothers have adjusted to their sister's being the big cheese, they were initially dismayed when she was named president of the Secaucus, N.J.-based company at the end of 1983, when SYMS went public.

"Before that, we had no titles," explains Marcy. "Each of us chipped in to do whatever was necessary. When we went public, we had to do an organizational chart, with corporate titles, and my father chose to make me president." Part of their indignation, Marcy believes, "was because I was 'just a girl'." Sadly, it's still unusual for a woman, regardless of whether she's the eldest, to rise above her brothers."

In addressing the primogeniture issue, she jokes, "I'd like to think that I'm smart, not just old." In fact, Marcy Syms is rather young, as company leaders go. Now 39, she was named president after just a few years in the business, when she was in her early 30s.

Marcy's appointment was the culmination of several years of hard work and self-actualization. But unlike many family-business employees, whose resumés indicate a direct path from daddy's allowance dole to daddy's payroll, Marcy spent several years in other fields before going to work for her father. She was a paralegal for a New York state prosecutor; an associate producer for

New York Men's Shows and Events Calendar

Monday, Feb. 2

- 9:30 a.m. **Kenneth Cole**
The New York Public Library, Celeste Bartos Forum, 42d Street & Fifth Avenue (enter at 42d Street)
- 11 a.m. **Wilke Rodriguez**
40 West 40th Street, The Gallery
- 2 p.m. **Helmut Lang**
80 Greene Street at Spring Street
- 4 p.m. **Ecko Unlimited**
The Gallery
- 6 p.m. **Hugo Boss**
The New York Public Library, Celeste Bartos Forum
- 7 p.m. **John Scher**
Int'l Center of Photography, 1133 Sixth Avenue at 43d Street
- 7-9 p.m. **Esquire's "Menswear Designers at Their Best"**
The New York Public Library, Astor Hall, 42d Street at Fifth Avenue (enter on Fifth Avenue)
- 7-10 p.m. **EXSTO XXIV VII**
BET Design Studio 512 Seventh Avenue, Showroom, 43d floor
- 7:30-9 p.m. **J. Lindeberg**
Charivari, 18 West 57th Street
- 9 p.m. **Gene Meyer**
Twilo, 542 West 27th Street

Tuesday, Feb. 3

- 10 a.m. **Nautica by David Chu**
N.Y. State Armory, 68 Lexington Avenue at 26th Street
- 11 a.m. **Sandy Dalal**
The New York Public Library, Celeste Bartos Forum
- noon **Barry Bricken**
The Gallery
- 1 p.m. **Maurice Malone**
The Gallery
- 4 p.m. **Andrew Dibben**
231 West 39th Street, 9th floor
- 5 p.m. **Coat of Mail**
The Gallery
- 6 p.m. **Richard Edwards**
The New York Public Library, Celeste Bartos Forum

- 7 p.m. **Raz Keren**
441 Lafayette Street at Astor Place
- 7-9 p.m. **Mondo di Marco**
730 Fifth Avenue, 12th floor
- 8:30-11 p.m. **"Ruffino Salutes the Male Models" party**
China Club, 268 West 47th Street at Eighth Avenue

Wednesday, Feb. 4

- 10 a.m. **Lat Naylor**
230 West 39th Street, 16th floor
- noon-2 p.m. **Joseph Abboud**
650 Fifth Avenue, 27th floor
- 2 p.m. **Perry Ellis**
The Gallery
- 5 p.m. **Cynthia Rowley**
The Gallery
- 6-7:30 p.m. **Halston Menswear**
530 Seventh Avenue
- 8 p.m. **John Bartlett**
The Armory

Thursday, Feb. 5

- 10 a.m.-1 p.m. **Ralph Lauren**
650 Madison Avenue, 6th floor
- 5 p.m. **Marc Buchanan, Pelle Pelle**
Parsons, 40th Street at Seventh Avenue
- 7 p.m. **Tommy Hilfiger**
The Armory
- 8:30 p.m. **Tom of Finland**
The Gallery

Saturday, Feb. 7

- 10 p.m. **Sabrosos**
The Tunnel, 220 West 12th Street

Sunday, Feb. 8

- 6 p.m. **17th Annual CFDA Awards**
Cipriani, 55 Wall Street

Marcy Syms Named CEO of Syms Corp.

Sy Syms will continue as chairman of off-price retail chain

NEW YORK — Sy Syms, the famed founder of Syms Corp., is relinquishing the CEO post to his daughter Marcy.

On Thursday, the Secaucus, N.J.-based off-pricer named Marcy Syms its chief executive. She will retain her post as president. Sy Syms will continue as chairman. The chief operating officer position that Marcy Syms also held will not be filled.

The passing of the baton was a long time in the making, Marcy Syms told DNR on Thursday. "I've been feeling ready for a change for the last four years," she said. "My father and I had discussed it; it was just a matter of when he was ready to take a different position within this baby he founded and built."

Marcy Syms, 46, said her father, 71, is in good health and will still keep a hand in the business. "He's just moving over slightly."

Steve Syms, Marcy's brother, continues as corporate secretary and merchandise manager of men's tailored clothing. Last year his duties were expanded when he was added to the company's board of directors. "It's a very critical position," she said.

Her other brother, Robert Syms, was recently named



vice-president of real estate for the chain. He will take over some of Marcy's responsibilities for operations.

Marcy Syms stressed that no dramatic changes are planned for the 41-unit chain. "We're in a wonderful place now," she said.

However, one of her goals as CEO is to "see our comps improve. We have good disciplines in margins and mark-downs and we feel we have identified why our comps haven't been where we'd like them to be."

She said the primary reason is that Syms is often out-of-stock on lower-priced merchandise. "We haven't been able to replace our budget brand names as quickly as we'd like. What happened is that we've been so pleased with the extended designer selection out there that we lost sight of the customer who wants budget names."

But the buyers are being charged with rectifying the situation, she said, and she's confident they will be effective. Syms said the mix is currently about 25 percent budget, 25 percent better and 50 percent moderate. — JEAN E. PALMIERI

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IT'S MOTHERS & DAUGHTERS IN BERGEN COUNTY, NJ

Mothers brought their daughters or daughters-in-law to the Bergen County Women's Division Fashion Show to introduce them to Israel Bonds. Active participants in this function were (left to right) Doris Hurley, Fashion Show Chairman; her mother, Rose Mattus, Women's Division Prime Minister's Club Chairman; Marcy Syms, guest speaker, and her mother, Ruth Merns, Luncheon Chairman.



FASHION SHOW LUNCHEON IN BOSTON

Participants in Boston's result-producing Fashion Show luncheon were: (seated, left to right) Florence Cohen, Honorary Women's Division Chairman; Ellen Litt, Greater Boston Chairman; Leslie Kotkin, Fashion Show Co-Chairman; (standing, left to right) Mildred Albert, Fashion Commentator; Trudy Shuman, Fashion Show Co-Chairman, and Phyllis Bloch, guest speaker.



ANN LANDERS AT WASHINGTON LUNCHEON

Ann Landers, the popular columnist, (center) was guest speaker at the Washington Women's Division Annual Luncheon. With her are Mildred Kaplan, (left) Chairman of the Luncheon and Beverly Scheer (right) Washington Women's Division Co-Chairman. Special tribute was paid to Rosa Kraft, founder of the Washington Women's Division and currently its Honorary Chairman.



DETROIT FEATURES "SAPPHIRES & SABLES"

"Sapphires and Sables," a Golda Meir Club and Diamond Trustees Brunch held at the home of Meryl Podolsky, raised over \$648,000 in Bonds. Seated below the models on the left is Mrs. Podolsky. Standing, from right, are John Tunis of Bricker-Tunis which provided the furs; Barbara Stollman, Detroit Women's Division Chairman, Douglas Schubot, Detroit's General Chairman for Israel Bonds and owner of Jules R. Schubot, which provided the jewelry, and Miriam Shenkman, Golda Meir Club Chairman.



METROPOLITAN NJ DIAMOND TRUSTEES MEET IN NEW YORK

Fleur Netanyahu, wife of Israel's U.N. Ambassador Benjamin Netanyahu, opened her home to the Women's Division of Metropolitan NJ for a Diamond Trustee luncheon. Pictured (from left) are Dorothy Sodowick, Chairman; Mrs. Netanyahu, Susan Weikers and Pearl Randall, Metropolitan NJ Women's Division Chairman.



PORTLAND HOLDS HONOREE LUNCHEON

Shirley Tanzer (left), honored at the Portland Women's Division luncheon, received the Ekstein Pendant from Lottie Mendelson, Chairman of the Women's Division of the State of Oregon.



PHILADELPHIA TRIBUTE HONORS CIS GOLDER

The luncheon in honor of Cis Golder, immediate Past Chairman of the Philadelphia Women's Division, produced close to \$500,000. Shown from left are Anna Gottlieb, Research Analyst at AIPAC (American-Israel Political Action Committee) who was guest speaker; Florence Oritt, Chairman of the Philadelphia Women's Division; Robert and Cis Golder; Janie Zolot, Luncheon Chairman, and Sara Ben-Dov, wife of the Consul General of Israel in Philadelphia.



CLEVELAND'S CORPORATE & PROFESSIONAL WOMEN'S DINNER

A design coordinator, a pediatrician and a professor were the first three women to be honored by Cleveland's newly-formed Corporate and Professional Women's Cabinet. Shown at the Women-of-the-Year Dinner are (from left) Sara Stashower, C&P Co-Chairman; Jeanne Bluffstone and Patty Rubin, Dinner Co-Chairmen; Shelley Roth and Alice Rickel, C&P Co-Chairmen.



TORONTO TESTIMONIAL HONORS NINE

For "outstanding contributions to Jewish life and to Israel," nine Toronto women were honored by the Women's Division. They were, seated from left, Leona Finkler, Suzanne Benchimol, Goldie Burstein and Mirial Small. Standing, from left, are Mira Koschitzky, Cynthia Gasner, Patricia Starr, Gay Berger and Genya Intrator.

THE SOCIETY

seized control. The senior Shoen found himself voted out of the business, and soon after, his eldest son, Sam, 46, who had been running the company, quit. The family has since split into two camps. Edward and Mark are running the show, while Leonard and Sam are suing to regain control of the company.

The battle has gotten violent, with stockholders' meetings degenerating into slugfests. In the most outlandish incident so far, Michael Shoen, 43, was reportedly beaten up by Edward and Mark. Michael's photograph, complete with bruises, was splashed across the business section of the *Arizona Republic* newspaper. Says the aggrieved dad: "I created a monster."

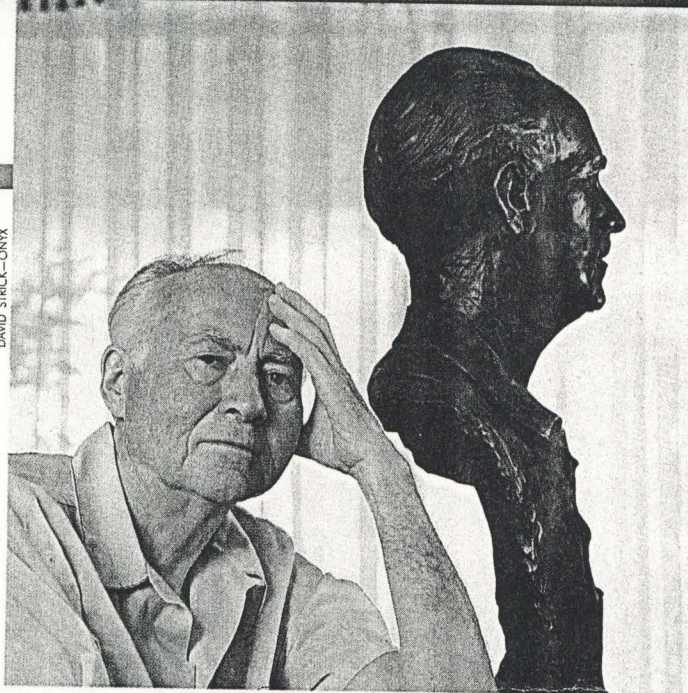
BY CONTRAST, the case of the Newhouse family company, Advance Publications, is a paradigm of careful planning. Among other assets, Advance owns Random House publishers, 26 newspapers, and more than a dozen magazines (including *Glamour*, *Vogue*, the *New Yorker*, and *Vanity Fair*). Over the course of many years before he died in 1979, Samuel I. Newhouse gradually ceded majority ownership of Advance Publications—but not operating control—to his brothers, Nor-

man and Ted, his wife, Mitzi, and his two sons, S. I. Jr. and Donald. They received a total of 3,500 shares of preferred stock, but Sam held on to 1,000 shares of common. Operating control was vested entirely in the common.

By passing on ownership of most of the business well before his death, Newhouse reduced his estate tax to a paltry \$49 million on a business then valued at \$1.5 billion. The IRS disputed the Newhouse calculations, claiming the estate owed the Treasury \$610 million more, but after a ten-year wrangle, the U.S. Tax Court last winter ultimately sided with the Newhouses. Today, Advance is worth \$10 billion, making Si Newhouse, 62, and Donald, 60, the second-richest Americans after the Mars clan.

Sam Newhouse received constant reminders that he had to plan carefully for his succession. Virtually every newspaper that

DAVID STRICK—ONYX



Shoen gave stock to his kids and, he now says, "created a monster."

the Newhouses acquired was on the block because of family problems. Intent on avoiding the same fate for his own business, Sam brought his sons in as young men and had them work their way from the ground up. By the time he became too ill to work, shortly before he died, both sons were ready to take over. They divided Sam's management responsibilities, with Si running the books and magazines and Donald the newspapers.

Grooming a successor was relatively easy for Newhouse because he sired only two children. Other owner-managers, contending with a brood, have a tougher choice. The rule of primogeniture can work, as the smooth, long-planned transfer of power at *Forbes* magazine demonstrates. When Malcolm Forbes died in February, 51% control of the family business passed to his eldest son, Malcolm Jr., who had been president and deputy editor-in-chief of *Forbes*. But all five Forbes children have an equal financial share of their father's estate. While no one knows as yet how inheritance taxes will affect the Forbes family, the estate is said to be worth at least \$500 million.

Those left out of the lucky sperm club can justifiably complain, but one advantage of primogeniture is that all members of the family know very early in their lives on whose shoulders the mantle will fall. As the kids grow up, the parents' choice becomes more a *fait accompli* and less a show of favoritism.

MERIT is a better criterion than birth order, says Danco. But merit has a price—the Smothers Brothers syndrome, as in "Mom always liked you best." Six years ago, Sy Syms, 63, founder of the eponymous \$300-million-a-year New Jersey discount clothing chain, named his daughter, Marcy,

When Marcy Syms proved she was as tough as her old man, he named her his successor at Syms.



ANDY FREEBERG

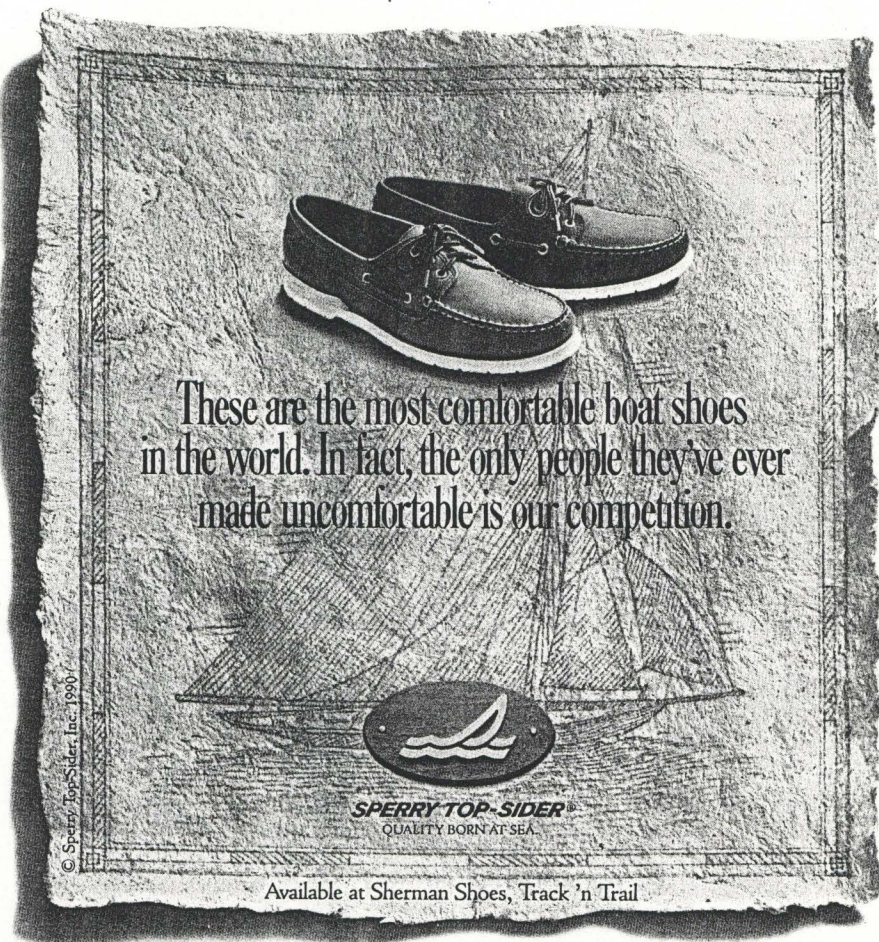
president and chief operating officer of Syms. The acid test of merit had come when Sy asked Marcy what she would say to a group of Syms professional managers who demanded equity stakes in the business. Her answer was an unequivocal but unprintable negative. Sy's response: "You're it." Since Marcy's appointment two of her three brothers left the company. One has returned, however, as a merchandise manager. Says Marcy about her brothers: "We've been through a lot."

Curt Carlson, 75, founder of Carlson Cos., the \$6.2-billion-a-year service conglomerate including Ask Mr. Foster Travel, Radisson Hotels, and T.G.I. Friday's restaurants, regards mapping out the transfer of the business as the founder's most important

Newhouse was constantly reminded to plan for succession. Most of the newspapers he acquired were on the block because of family problems.

final job. His task was eased, however, by the fact that the younger of his two daughters married a businessman, Edwin Gage, who joined the company 22 years ago. When Carlson started thinking about a successor, Gage was a likelier candidate than the daughters, who had never been employees of the company. Last fall Gage, 49, took over as CEO, and Carlson had a complete estate plan in place, including a mandatory arbitration procedure should family feuds break out after he is gone.

The changing of the guard was formalized with an elaborate black-tie dinner for family and friends and an open house for 5,000 Carlson employees and their families. That transfer ritual will make meddling by the old CEO more difficult. Carlson now serves as chairman of newly formed Carlson Holdings, which owns Carlson Cos. As chairman, he will have more time to devote to the holding company's two other, smaller real estate and investment subsidiaries as well as to write a long-planned book on entrepreneurship. At Carlson Cos. he will watch but not touch: "I'll have to stick to my new management formula—nose in, fingers out." **F**



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SYMS

MARCY SYMS

Career Network Installation Set

Beverly Halperin of Maplewood will be installed as president of Women's Career Network at its installation of new officers and final membership meeting of the year, Thursday, June 6 at 6 P.M. at La Provence Restaurant, Bloomingdale's Short Hills.

Other officers to be installed by Margaret Jacobs, supervisor of counseling and psychological services for Jewish Vocational Services and original sponsor of the Network, are Gloria Brot of West Orange, program vice-president; Sandra Brown of Short Hills, membership vice-president; Evelyn Levine of West Orange, treasurer; Beverly Friedman of Maplewood, recording secretary; and Rita Marshall of Maplewood, corresponding secretary.

Marcy Syms, president and chief operating officer of Syms Corp. and Syms Inc., will speak to the group about "off-price" retailing and about the opportunities available to women in the field of retailing in general.

Syms Inc. operates 14 "off-price" retail stores.

Information and reservations for the dinner meeting can be obtained by calling Mrs. Brot, president of Women's Career Network, at 736-0820. Members and guests are invited.

F.Y.I.
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