DALLAS ESTATE PLANNING COUNCIL
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ESTATE PLANNING TEAMS

LESSONS IN COLLABORATION FROM THE NAVY SEALs

(or how the Dallas Mavericks *TEAM* beat the Miami Heat *INDIVIDUALS)*

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Estate Planning Teams:

Lessons in Collaboration from the Navy SEALs

(or How the Dallas Mavericks TEAM Beat the Miami Heat INDIVIDUALS)

I. **Team Dynamics/Dysfunction.** A good collaboration can be undermined by a lot of factors. A lack of expertise; egos that are too big; a lack of trust; a failure to demand accountability. (These are some of the dangers outlined in ***The Five Dysfunctions of a Team***). The list is long. But one serious threat is a failure to communicate effectively between team members. Here are some examples:

   A. An attorney set up an FLP for a client. The attorney did the formation documents and an assignment to transfer LP interests equal to the client & spouse's annual exclusion amounts. The financial advisor for the clients set up a 529 plan for one of the children getting close to college age and transferred an amount equal to five years' worth of annual exclusions to the 529 plan. The attorney didn't know about the 529 plan. The financial advisor didn't know about the gifted LP interests. The CPA for the client didn't know about either, so the Form 1065 for the partnership in the year of the gifts did not reflect a transfer of partnership interests. There wasn't a gift tax return filed to make the Internal Revenue Code section 529(c)(2)(B) election to treat the 529 plan contribution as being made ratably over a 5 year period or report the gift of LP interests to get the statute of limitations started on that transfer.

   B. An attorney set up an ILIT for a client. The attorney advised the client to use a large part of the new $5,000,000 gifting exemption to fund the trust with enough cash to pay up the policy completely in 2011 and 2012 in case the $5,000,000 exemption vanishes after December 31, 2012. The financial advisor selected a large chunk of securities to gift over to the ILIT, since the client didn't have the cash to make the gift to the trust. The client asked the CPA to take a quick look at the proposed transaction, and the CPA noticed the securities had lost a great deal of value since their original purchase. Because of dual gift basis issues, these losses could potentially be lost. Furthermore, since the ILIT didn't generate any taxable income, losses realized by the ILIT when it sold down securities to fund the insurance premiums generated no current benefit for income tax purposes and couldn't be

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utilized by the client, who had net capital gains on his personal income tax return which could have been offset by those losses.

C. A CPA prepared a gift tax return to report a gift to a Crummey trust, but did not allocate any GST exemption, mistakenly thinking that such gifts qualified for an annual exclusion from GST taxation. Or, perhaps the CPA misread the 5 or 5 limit on a Crummey power in a trust document and allocated the full $13,000 annual exclusion instead of $5,000. In another case, a CPA prepared a gift tax return and reported all gifts on the client's gift tax return, with the client's spouse shown as splitting the gifts, under the mistaken impression that this is the correct reporting for gifts of community property. If a draft 709 had been provided to the client's attorney, the error(s) could have been spotted.

D. The GST automatic allocation rules for indirect skips became effective under Internal Revenue Code section 2632(c) in the 2001 Tax Act. To negate the automatic allocation rule application, a gift tax return was required. If the professionals hadn't been filing gift tax returns previously, because the plan was to NOT allocate GST exemption to gifts to a particular trust which met the criteria for 2632(c), then gift tax returns indicating the decision not to allocate GST exemption would have needed to have been filed once 2632(c) became applicable. How many of these trusts were on anyone's radar when 2632(c) became effective? And weren't identified, because the attorney was relying on the CPA to file gift tax returns opting out, but the CPA didn't have them on the radar because they weren't in the habit of filing gift tax returns for annual transfers to this trust? How much GST exemption has been wasted through the automatic allocation of GST exemption? And who knows how to figure out the GST tax due for trusts with inclusion ratios of less than 1?

E. An attorney drafted a new FLP and LLC with the intent that the client would own the LLC (general partner of the FLP) initially as well as transfer limited partner interests to a new trust as a gift from the client. The investment advisor was told to transfer $5,000,000 in securities from a client's investment account into a new partnership account. No effort was made to set up an investment or bank account for the general partner of the FLP or the new trust, and there are no records of the general partner making any contributions to the FLP. The clients had an unexpected need for cash after the FLP was formed, so a direct transfer of securities from the FLP was

transferred back to the client from the FLP, without corresponding distributions to the LLC or trust. Is the FLP going to be respected by the IRS when it gets on their radar via gift tax or estate tax return?

II. **Share the Credit/Dealing with a "Weak Link" on the Team.** A good, effective collaboration requires the respect of, and for, each team member. A good collaboration requires that no one team member seek all the credit.

A. **Judicial Reformation of a Poorly Drafted Trust**

EXAMPLE 1

JUDICIAL REFORMATION OF A POORLY DRAFTED TRUST

Facts

1. In 1995, Husband and Wife asked their real estate attorney to prepare a Trust for them naming their 2 children as the primary beneficiaries. The Trust was drafted so that it would terminate upon the death of the last to die of Husband and Wife.

2. Husband and Wife then transferred publicly traded stock to the Trust and reported the transfer on a timely filed gift tax return.

3. Husband wanted to continue to vote the stock so he was named as sole Trustee of the Trust. The following distribution standard was utilized in the Trust: "[d]uring the term of this trust, the Trustee *may*, in the Trustee's absolute discretion, distribute so much of the income, and if income is insufficient, so much of the principal of this trust, to or for the benefit of the beneficiaries, for the health, education, maintenance and support of said beneficiaries."

4. Over the next 14 years, the stock grew astronomically averaging more than 25% growth each year (or in dollar terms from $200,000 to nearly $6 million).

Concerns

1. We met with client in 2008 and reviewed the existing Trust. Our biggest concern was the use of the "may" (or a discretionary) distribution standard while either

Husband or Wife was serving as Trustee in lieu of a "shall" (or a mandatory) distribution standard. Use of the "may" standard could cause inclusion of the Trust assets in the gross estates of Husband and Wife under Internal Revenue Code Section 2036(a)(2).

2. Another concern (although less troubling) was that the Trust was not a dynasty trust (since it was to terminate upon the death of the last to die of Husband and Wife) causing a large amount of assets to be included in the children's estates and subjecting the assets to the children's creditors once the assets were no longer held in trust. As a result, no portion of the Trust was GST exempt.

3. The client continued to have a good relationship with their real estate attorney. We needed to address the sensitivities of involving that attorney on the planning team.

Steps Taken to Remedy Problems

1. We developed a proposed solution and presented it at a meeting with the client and their real estate attorney. We were careful not to find fault with the original drafting, but discussed how changes in the law and in their circumstances since 1995 necessitated a different type of trust now than was originally prepared.

2. A new Trust (the "Restatement of Trust") was drafted with material terms as follows:

    a) The children were named as Co-Trustees.

    b) Husband was named as Investment Manager so that Husband could continue to exercise all voting rights held by the Trust and to decide whether an investment asset should be held or sold. There is no Section 2036(b) issue because all of the stock owned by the Trust is publicly traded.

    c) Dynasty provisions were included so that the Trust (and any Trusts created under the Trust) would continue until 21 years after the last to die of the issue of the Trustors' parents who were living on the creation date of the Trust in 1995.

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d) A Special Trustee (or Trust Protector) was given the right to divide the Trust into four (4) separate Trusts as follows:

i. The Special Trustee had the discretion to divide the Trust into 2 equal shares – one for each child (the "Resulting Trusts").

ii. The Special Trustee then had the discretion to further divide the Resulting Trusts into separate GST Exempt and GST Nonexempt Trusts.

e) Each beneficiary was given the following powers of appointment:

i. An inter vivos special power of appointment among issue;

ii. A testamentary general power of appointment over any Nonexempt assets; and

iii. A testamentary special power of appointment among issue and/or charitable organizations over the Exempt Trust assets.

3. A Petition for Reformation was submitted to the District Court in the County where the Trustee (Husband) resided requesting (a) reformation of the distribution standard from a "may" standard to a "shall" standard ***retroactive*** to the date the Trust was created; and (b) modification of the other Trust provisions ***prospectively***.

4. Once the Order Reforming the Trust was signed by the Judge, the Restatement of Trust was signed by Husband and Wife, as Trustors, and the children, as Trustees.

5. The Special Trustee then divided the Trust into 2 equal shares – one Resulting Trust for each child.

6. The Special Trustee then further divided each Resulting Trust into a Nonexempt Resulting Trust and an Exempt Resulting Trust for each child.

7. Husband and Wife made a late allocation of GST exemption to the Exempt Resulting Trusts as necessary to produce an inclusion ration for such Trusts of 0.

Steps Not Taken

1. Although simply having Husband resign as Trustee was considered, we did not want to risk the 3-year inclusion period so a retroactive reformation was sought from the District Court (under the argument that use of the "may" standard was a scrivener's error entitling the parties to a retroactive reformation under Texas law).

2. Creating a new Trust and merging it with the old Trust was not a viable option since we wanted to include dynasty and GST exempt provisions.

Summary

1. Husband and Wife spent thousands of dollars in legal fees to reform the Trust drafted by the original attorney.

2. We were able to reform the Trust retroactively as to the distribution standard so that there should be no inclusion of the Trust assets in the gross estates of Husband and Wife.

3. We were able to modify the Trust prospectively as to the dynasty and GST exempt provisions.

4. The Trust was separated into 2 separate trusts for each child – a Nonexempt Resulting Trust and an Exempt Resulting Trust allowing a portion of the Trust assets to escape estate tax at the children's deaths.

5. Although we were able to effectively remove the Trust properties from Husband and Wife's estate, we were only able to remove a small percentage of the Trust properties from the children's estates.

6. Because the assets are now provided to remain in Trust for the children's lifetimes, they will be protected from future creditors of the children and from division in the event of a child's divorce.

7. We protected the clients' relationship with the real estate attorney, who endorsed our recommendations and cooperated with us on the planning team.

B. **Fixing a Deficient ILIT**

EXAMPLE

FIXING A DEFICIENT ILIT

There are many Irrevocable Life Insurance Trusts ("ILITs") currently in existence that were created many years ago. As time goes on, the way we draft trusts and structure ILITs has changed. Many times, we will come across an ILIT that was created a decade or more ago that no longer meets the client's needs. Frequently, the previous ILIT was drafted by another attorney and it will be important to offer a solution that allows the prior attorney to save face.

Below are a few of the problems we have encountered with outdated and deficient ILITs:

1. The ILIT does not contain dynasty provisions, so that the Trust assets will be distributed outright to the client's children or grandchildren rather than remaining in Trust for as long as law allows. It is beneficial for the assets to remain in trust, where they will be protected from the beneficiary's creditors and will not be subject to division in the event of the beneficiary's divorce.

2. The ILIT is not GST exempt, resulting in the proceeds being subject to estate taxes at the child's death.

3. The Trustee provisions no longer correspond to the client's goals in maintaining the Trust. For example, the successor Trustees may no longer be appropriate or the Trustee removal provisions may no longer be adequate.

4. The distribution provisions are no longer adequate, given the beneficiaries' lifestyle or other income sources. The provisions might be too restrictive so that the Trustee doesn't have sufficient discretion in determining the amount and timing of distributions. Alternatively, the provisions may be too broad and the Trustors may wish to provide the Trustee with more guidance in determining the amount and timing of distributions.

To remedy these problems, we consider whether it is advisable to have the existing ILIT sell the life insurance policy to a new ILIT. The main factors that must be considered are (i) whether the life insurance policy has significant value and (ii) whether the existing ILIT has resources to make premium payments or whether it relies on gifts to do so.

The steps involved in selling the policy from an existing ILIT to a new ILIT are as follows:

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1. The client creates a new ILIT with the terms that are appropriate. It is important to consider drafting flexibility into the trust document to help avoid a similar situation in the future. Consider giving an independent party the power to amend the ILIT in certain circumstances and allowing the Trustee or an independent party to name successor Trustees or modify the Trustee line-up.

   The new ILIT should be drafted as a grantor trust for income tax purposes in order to qualify for the "transfer for value" exception under Section 102(a)(2)(B). Unless the transfer of the policy qualifies for such an exception, a sale of the policy would cause the life insurance proceeds to be subject to income tax. The exception states that a transfer of a life insurance policy to the <u>insured</u> will not be treated as a transfer for valuable consideration. Since a grantor trust is ignored for income tax purposes and the assets are treated as if they are owned by the grantor/client, a transfer to a grantor trust will be treated as a transfer to the insured.

2. The existing ILIT sells the policy to the new ILIT. The sales price should be at least equal to the policy's interpolated terminal reserve value ("ITR"). In making this sale, the Trustee of the existing ILIT should consider the following items:

   a. *Whether the sale is in the best interest of the beneficiaries*. If the existing ILIT requires annual gifts from the client to make premium payments and the client does not plan to make gifts to the existing ILIT in the future, then the Trustee may determine it is beneficial to sell the policy in exchange for a promissory note, thus securing value in the ILIT, as opposed to allowing the policy to lapse or decline in value from the lack of premium payments.

   b. *The income tax consequences associated with the sale*. If the existing ILIT is a grantor trust, then the transaction between the existing ILIT and the new ILIT would be ignored, and no income taxes would be triggered by the sale. However, if the existing ILIT is not a grantor trust, then the sale could trigger income taxes.

      The existing ILIT will have a basis in the policy equal to the sum of premiums paid. To the extent that the sales price (the policy's ITR) is greater than the basis, the ILIT will realize gain. The ILIT can elect installment treatment for the note, which will allow it to recognize the gain as it receives payments on the note.

Although an existing ILIT may have many deficiencies, it is often possible to sell the policy to a new ILIT as discussed above and allow the bulk of the insurance proceeds to be held in a trust with more beneficial terms.

III. **Who Should be on the Team?** In our lifetime (at least, in the lifetime for some of us older baby boomers), we really have gone from the world of *Marcus Welby* to the collaborative era of *House, M.D.* and his team of three quirky but brilliant collaborators. Who needs to be included among the team members in the estate planning team of the 21st century? And, who might need to be added as our corner of the world, and the ever-changing needs and expectations of our clients, grow more complex?

A. Family Office Organizational Chart **- Next page**

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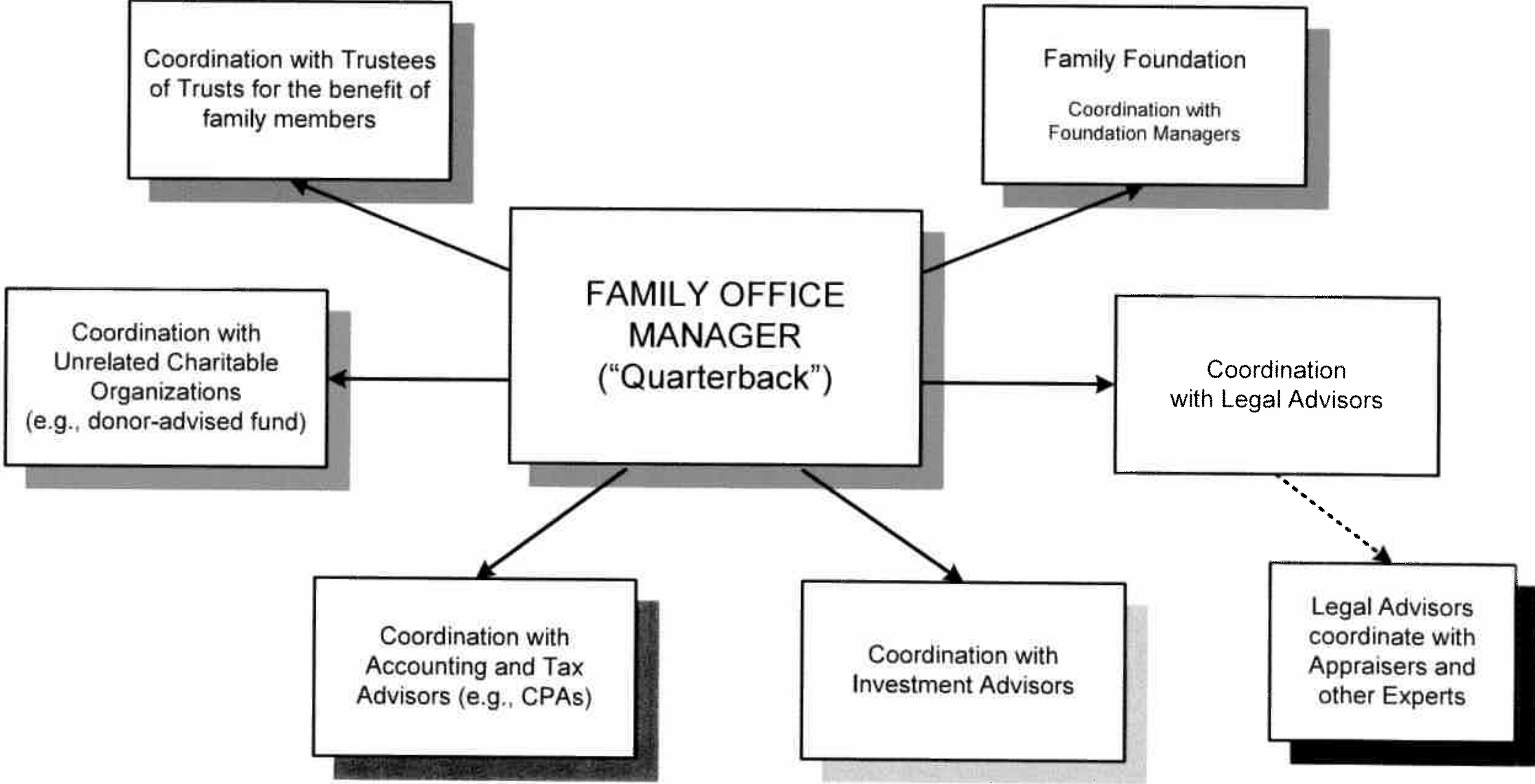
FAMILY OFFICE ORGANIZATIONAL CHART



B. A CPA prepares a return annually for an FLP. He gets the client ledgers and tax records on October 15th of every year. While preparing the FLP income tax return, he sees the FLP bank account has been used by the client to pay personal expenses. He books a receivable from the client on the partnership books and continues to book such an adjustment every year as the client continues to use the FLP account as a personal piggy bank. Is it enough to just tell the client that personal expenses shouldn't be paid directly from the partnership account? Is the FLP blown?

IV. "We" is Better Than "Me". "We" are smarter, better, able to accomplish more, than most any "me." The literature is clearly reflecting this new reality – *the wisdom of the team* trumps *the wisdom of the individual, the "Lone Ranger."*

A. Effective collaboration – Father operates successful business. Child #1 works in the business and is capable of taking over operations in the near future. Child #2 has nothing to do with the business and no interest. Child #1 does not want to operate the business with child #2 as a co-owner. The concern is not sharing the value of the business, but instead a concern for potential interference or complaints about business decisions. Through many conversations including the children, the attorney and the father a solution was identified to satisfy all. Key elements of the plan were:

1. Intentionally Defective Grantor Trust is formed for the purpose of purchasing the company stock with a promissory note and Child #1 as trustee
2. Child #1 and father agree to a minimum value that Child #1 will receive (as available) from any disposition of the business
3. IDGT terms provide for distributions first to Child #1 to the extent of the agreed upon value of the company and thereafter to Child #1 and Child #2 in equal shares.
4. In his will, father provides for a special bequest to Child #2 (using non-company assets) to compensate for the disproportionate company ownership of Child #1.

This plan could not have been developed by any one of the parties alone. The attorney did not have enough knowledge about the business, the CPA was not familiar enough with the options for provisions within the trust, the children and

the father were not familiar with the possibility of a contingent participation in the value of the company by Child #2.

B. 678 Trust Story -

See next 2 pages for "678 Trust Transaction Chart" and "Tax Fence Chart."

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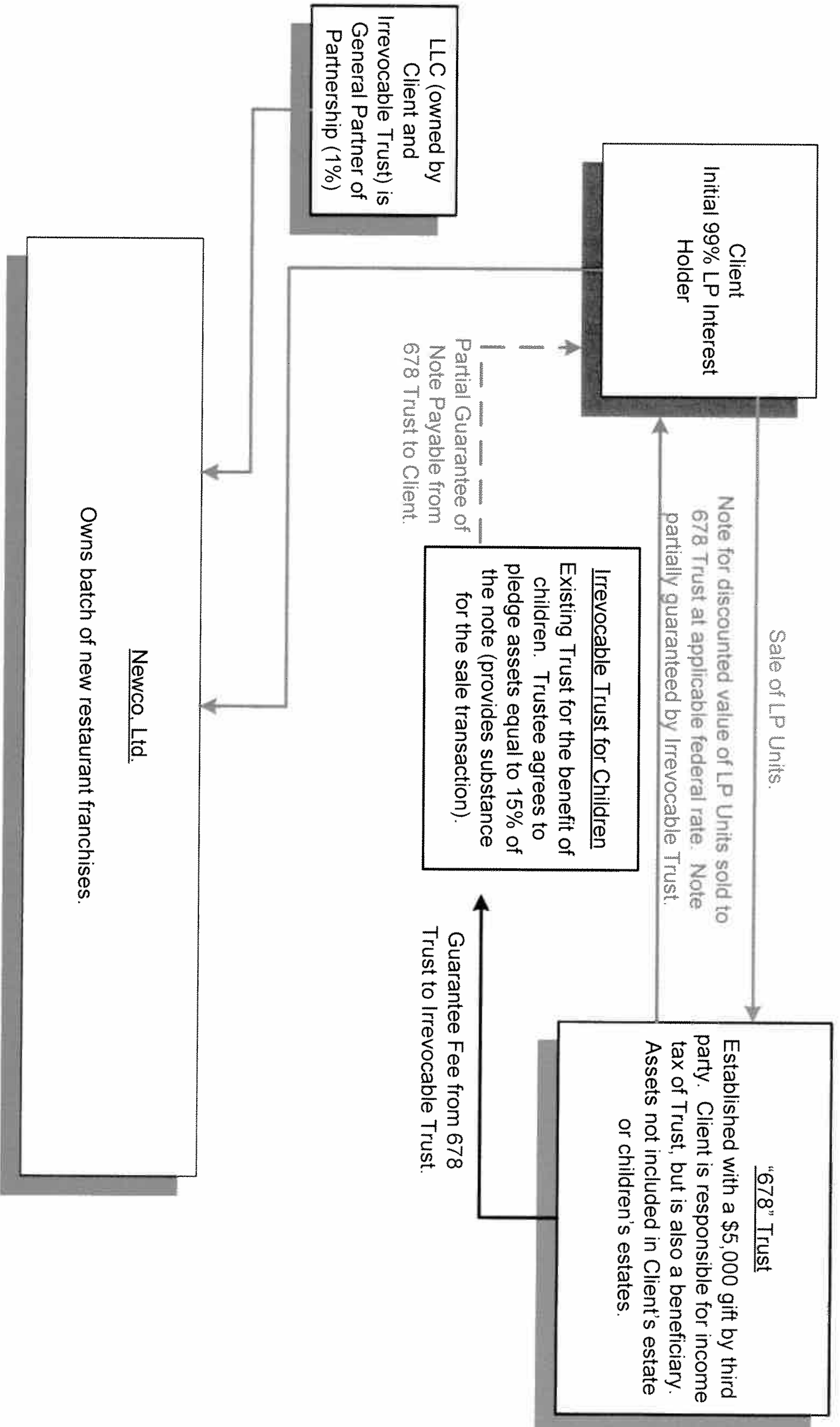
“678” Trust Transaction Chart



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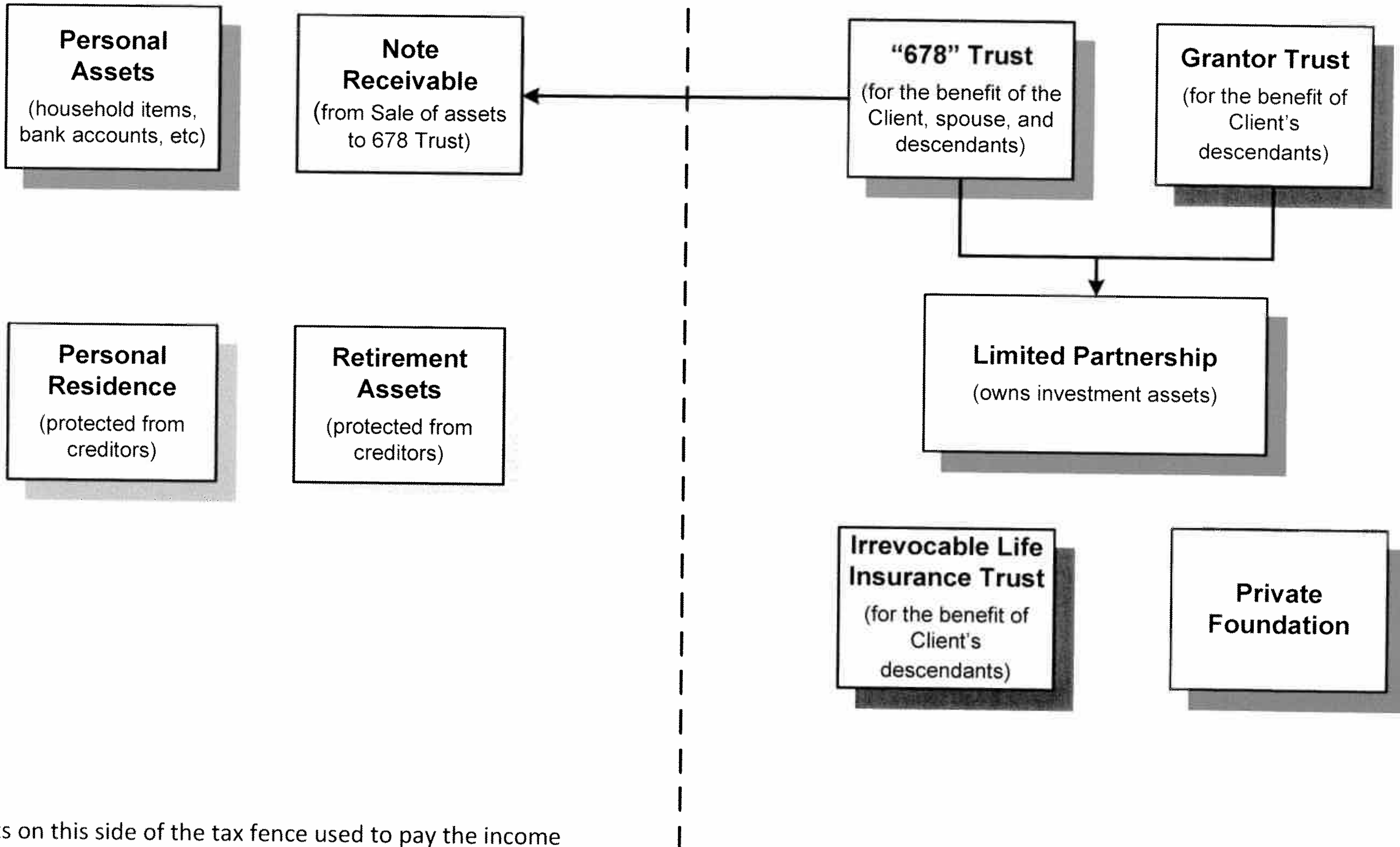

*Assets on this side of the tax fence used to pay the income tax generated by assets held outside the estate.

V. **Developing Good Habits/Checklists/Best Practices.** We all know about that road paved with good intentions. We are all so busy; we all have the next, next thing to tackle. And so, when we meet together and plan; when we come up with a strategy together – in other words, when we actually succeed at collaboration -- a failure of execution, the failure to really follow through, can still threaten the ultimate success of our collaboration. Atul Gawande, author of ***The Checklist Manifesto***, has proposed developing, adopting, and actually using a checklist, to ensure good follow through. What can you put in place to make sure that follow-through is ...followed through on?

A. Effective Communication Methods

1. Discussion of gifts, new trusts, etc. with the other professionals before these events occur...brainstorming session to get the estate tax, income tax and investment strategy/cash flow "big picture."
2. Copy other professionals on legal documents drafted, especially any plan summaries which often cover the filings required, annual exclusion use, how things get reported for income tax purposes, etc.
3. CPAs: verify treatment of vehicles for income tax purposes (e.g., "just to verify my understanding, this trust is defective as to the original grantor, or the trustee/beneficiary and should be reported for income tax purposes on that person's individual income tax return"...DON'T make us guess, please!!!)
4. Possibly circulate drafts of estate and gift tax returns before signature and filing...especially if the CPA is preparing the returns and reporting GST transfers, elections and allocations.
5. If an FLP is involved, carefully set out the steps in which transfers, funding and distributions should occur. Remind the team members that the order in which transactions occur during formation and then how it is maintained during its lifetime can make or break the FLP upon audit. Encourage the income tax preparer to sound an alert if improper transactions are noticed when the annual return is prepared.

B. Preventing client "sticker shock" when the client receives a bill for the collaborative effort.

1. When taking on a new client, acknowledge that you work collaboratively with the other professionals involved. Be specific. Mention that from time-to-time, you may need to talk to the lawyer, accountant, banker, financial advisor, life insurance agent, etc. in order to make sure the client's plan is carried out with the appropriate legal documents, assets, reported correctly for income/estate/gift tax purposes. Be sure to stress this is required in order to give the client's plan the best chance of being successfully implemented and that each team player isn't merely duplicating other team members' work, but bringing his or her own professional focus and unique perspective to the table.
2. Minimize costs: be clear about each professional's role and what the expectations are for each member of the team. Clearly delineate tasks and responsibilities up front and communicate clearly, so that team members don't have to guess what their part will be, or worse, assume that someone else is filing a return when everyone is relying on that team member to be handling all of the compliance work. If there is a summary of the client's estate plan, circulate that to all of the professionals involved.

Estate Planning Teams:
Lessons in Collaboration from the Navy SEALs
Glossary

Team: individuals who forsake their own individual needs to pursue a common goal: the team goal. (the fictional Dan Rydell, *Sports Night*)
Collaboration: people working together in order to accomplish more than the group's most talented members could achieve on their own. (Twyla Tharp, **The Collaborative Habit**)
Crummey Trust: a trust in which a beneficiary has the right to withdraw a specified amount from the trust after cash or property contributions are made to the trust. This withdrawal right lasts for a certain length of time after the contribution is made, typically 30 days. The power may be limited to the current gift tax annual exclusion ($13,000 in 2011) or the 5 or 5 limit (see below), or the lesser of the two amounts. Such a power will enable the contributor of the property to claim the annual exclusion for gift tax purposes, up to the amount subject to the withdrawal right.
Dynasty Trust: a trust which can have more than one generation as beneficiaries, such as children, grandchildren, and great-grandchildren, or even simply the settlor's descendants. Many trust instruments do not identify a specific term or specify a specific termination event, instead relying on a state statute to specify the maximum duration.
5 or 5 limit: This phrase refers to the noncumulative power of a trust beneficiary to appoint up to the greater of $5,000 or 5% of principal to himself or herself without causing the assets of the trust itself to be included in the beneficiary's gross estate. The ability to appoint more than these amounts can cause estate tax inclusion under Internal Revenue Code section 2041(b).
FLP (Family Limited Partnership): a limited partnership which the client typically funds with securities, other types of investments, oil and gas interests, etc. and intends to make gifts of limited partnership interests to family members outright or in trust. The gifts of limited partnership interests can qualify for lack of marketability and minority discounts, and often the partnership agreement is drafted in such a way that these gifts can qualify for annual exclusions from gift tax.
General Power of Appointment: the power to appoint trust income and/or corpus to the power holder's estate, creditors, or creditors of his or her estate as described and defined in Internal Revenue Code section 2041. A general power of appointment can be given to a child who is the beneficiary of a trust to avoid incurring generation skipping transfer tax should there be trust assets remaining in trust at the child's death. The general power of appointment makes the trust property taxable in the child's estate instead of subject to GST tax.
Grantor Trust (or Intentionally Defective Grantor Trust): a trust of which the income is attributed to an individual taxpayer other than the trust for income tax purposes. The "grantor" paying the income tax may be the original settlor of the trust, a beneficiary, a trustee, or someone else who holds a power which causes all or a part of the trust's income to be taxable under Internal Revenue Code sections 671 through 678 to that taxpayer.

GST (Generation Skipping Transfer): a generation skipping transfer is a transfer to a beneficiary who is more than one generation below the transferor (a skip person). The transfer may be a direct skip (outright to a skip person or a trust meeting the definition of a skip person), a taxable distribution, or a taxable termination from a trust. A taxable distribution occurs when a trust to which none or insufficient GST exemption has been allocated, such that some or all of a distribution to a skip person is subject to GST tax. A taxable termination of a trust means all interests of non-skip persons terminate and the only beneficiaries are skip persons, and again, there has been no or insufficient GST exemption allocated to the trust.
ILIT (Irrevocable Life Insurance Trust): an irrevocable trust designed to purchase (or be the recipient of) a life insurance policy on the life of the settler and hold all of the incidents of ownership in the policy (can change the beneficiaries, cancel or change the policy, etc). Usually, the settlor makes gifts of cash or other assets which generate enough income to pay the annual or up-front premiums for the policy. The grantor names someone else to be the trustee and is not a beneficiary of the trust. Typically, this trust would not be included in the grantor's gross estate for estate tax purposes.
Interpolated Terminal Reserve Value: this is a measure of valuing a whole life insurance policy mentioned in IRC Reg. 25.2512-6, which is the amount the insurance company calculates is the amount required to pay out under the policy terms.
Section 2036(b) issue: retention of voting rights in shares of stock of a controlled corporation is considered to be a retention of the enjoyment of property such that it constitutes a retained life estate under IRC section 2036.
678 Trust: a trust which is set up and initially funded by a third party (could be a parent), in which the beneficiary (who is the client doing the estate planning) has a Crummey power over the entire amount of the initial contribution. It is generally thought that having the Crummey power over 100% of the trust at creation makes the trust a grantor trust for income tax purposes as to the Crummey power holder, who also can be the trustee of the trust. Because the beneficiary was not the original settlor of the trust, the trust assets would not be included in the beneficiary's estate for estate tax purposes. This gives the beneficiary the right to control and direct the assets, enjoy the income and corpus if needed, and grow the trust assets outside of his or her taxable estate by paying the income tax otherwise owed by the trust.
Special Power of Appointment: the power to appoint trust income and/or corpus to anyone other than the power holder's estate, creditors, or creditors of his or her estate, such as a power to appoint property to the power holder's children or the trust settlor's descendants. Having a special power of appointment, unlike a general power of appointment, does not cause estate tax inclusion under IRC section 2041.
Special Trustee: a trustee who is not the grantor or a beneficiary of a trust who has the power to make specifically enumerated decisions under the trust instrument. This could be the power to determine discretionary distributions to trust beneficiaries or any number of other powers. The power, if held by a grantor or beneficiary, could make the assets subject to estate or gift tax inclusion.
Trust Protector: see the definition of Special Trustee above.

CLIENT WEALTH PLANNING CHECKLIST

I. Client Profile
- Personal/family information
- Business/employment information
- Goals for family, business, retirement, philanthropy?
- Current advisors – accountant, legal, banking, investment insurance, financial planner, others?
- Permission to discuss planning with other advisors?

II. Technical Analysis/Needs Assessment
- Review of existing structure -
    - Estate planning documents
    - Financial/cash flow statements
    - Current tax structure
    - Insurance
    - Investments/Asset allocation
    - Risk tolerance
    - Time horizon
    - Philanthropic/legacy plan
- Permission to collaborate on planning needs with other advisors?

III. Solutions/Recommendations
- List appropriate techniques to achieve desired goals of client.
- Present list of techniques to client and other advisors (if authorized).
- Implement planning techniques approved by client with other advisors.
- Monitor progress toward achieving goals.
- Periodic follow up schedule to adjust plan if necessary.

SUGGESTED READING LIST

<u>On the value of collaboration:</u>

The Collaborative Habit
Life Lessons for Working Together
New York: Simon & Schuster (2009)
by Twyla Tharp

The Wisdom of Crowds: Why the Many Are Smarter Than the Few and How Collective Wisdom Shapes Business, Economies, Societies and Nations
Doubleday Books (May 1, 2004)
by James Surowiecki

Wikinomics: How Mass Collaboration Changes Everything (Hardcover)
Portfolio Hardcover (December 28, 2006)
by Don Tapscott, Anthony D. Williams

Macrowikinomics: Rebooting Business and the World
Portfolio Hardcover (2010)
by Don Tapscott, Anthony D. Williams.

<u>On building an effective team:</u>

The Five Dysfunctions of a Team
A Leadership Fable
San Francisco: Jossey-Bass 2002
by Patrick Lencioni