

Beyond The Hype! Aren't you really in Partnership with Yourself?

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By Ted Borgeas

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Most of us think of partnerships as being a two-way street that is with another person or an entity. I am referring to partnership within yourself. What better partner can you get to know, understand and trust than yourself?

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Here are some criteria that may help improve your Self-Partnership.

1. "If you don't know who you are you or where you're going, any path will take you there". Sioux Proverb

"Men don't change. The only thing new in the world is the history you don't know." Harry Truman, American President

"I'm an idealist: I don't know where I'm going but I'm on my way." Carl Sandburg, American poet.

The better you understand your vision as to what you want the better your partner will cooperate. It would be easier for your partner to follow your road map than to try to think and guess what's on your mind.

"The first rule for any successful strategy is to think."
EvanDudik

2. "The toughest thing about success is that you've got to keep on being a success." Irving Berlin, American Composer, Theater arts 1958

If you're going to partner in a successful way you better have commitments, trusts, distinct understandings, and clear picture of your plans.

"The best way to have a good idea is to have a lot of ideas."
Linus Pauling

3. "Genius is that superior alchemy that changes the vices of nature into the elements of destiny" Pierre Emmanuel (Noel Mathieu) French writer, Buadelaire.

The old storyboard technique of Walt Disney as explained by Mike Vance, of placing all of the animations and succession on the wall may not be a bad idea so your partner can see what you're thinking. This technique of sequential picturing will stimulate other ideas.

4. Stick to your knitting", Tom Peters

" Generally, the theories we believe we call facts and the facts we disbelieve we call theories." Felix Cohen.

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If you're going to be innovative with your partner you better have a better understanding his or her limitations and perceptions. Don't create a losing situation with false and unreal expectations.

5. Always think down board" Carl Segan

"Creativity in science could be described as the act of putting two and two together to make five." Arthur Koestler, British Philosopher, *The Act of Creation*.

Don't try to out guess your partner. This isn't a chess game it is a sharing game. Have a clear understanding of the shot and long-term goals. In order to understand your partner better and how he or she reacts, initiate more short-term

goals and see that response from the partner.

6. Tell me and I will forget; shown me and I may remember, involve me and I will understand." Chinese proverb

"Give a man of fish and he eats today. Teach him how to fish and he will never go hungry."

In order to become empowered with confidence it is a matter of sharing responsibilities and delegation. Since you must take equal risks that your partner then it behooves each of the share all experiences. This includes the trauma and rewards.

7. A desk is a dangerous place from which to watch the world" John LeCarre

"Basic research is when I'm doing what I don't know I'm doing." Wernher Von Braun, German Scientist, in *The Faber Book of Aphorisms*, 1964

Don't get stuck behind the desk or you'll lose total contact with your partner's world.

8. I have a dream" Martin Luther King

" A creative person needs a certain amount of insecurity to maintain that fine edge. You don't have any control over it." Walter Egan, American rock musician.

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Are you in sync with the dreams, visions, innovations, creativity, expectations, perceptions, strategies and a host of other thoughts of your partner?

9. No organization functions in a vacuum" Leonnd Goodstein

" It is explained that all relationships require a little give and take. This is untrue. Any partnership demands that we give and give and give and at the last, as we flop into our grave exhausted, we are told that we didn't give enough." Quinten Crsip, Bristish writer, How To Become a Virgin 1981.

In a world of desensitization and the dehumanizing of human contact you better have direct contact and understanding in person with your partner. The competition is vicious and evasive enough without creating the feeling of isolation with in the partner

10. Timing has a lot to do with the outcome of a rain dance"

unknown

" Time is a circus always packing up and moving away." Ben Hecht, American screenwriter.

We have heard the comment location, location, location. There's also the concept of timing and timing. This is critical in a global transitional exploding world of change. Change is so dramatic and quick that strategic partnerships must be in total command and responsive mode at a moment's notice.

If this criteria frightens you this is the first positive step towards successful partnerships with yourself.

"Most of us live in a cage and if we are lucky we can reach out beyond the bars and touch somebody" Marcus Aurelius

How did this stimulate a business? Continuous division and multiplication of meanings stimulates innovation. How? Instead of sticking to the one definition given to a word you allow the expansion in your thinking and stimulate the entrepreneurial creativity within you.

One company grew and divided rapidly used this technique which allowed each separate division to become ultimately

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independent. To set it's own business format instead of one prescribed formula, used by the parent company. After all one formula for success does not fit everything.

A second concept of smallness was to allow room for rapid advancement and managerial growth, further stimulating enterprise.

A third concept was keep departments small and sharpened to one direction and activity or product. This allowed for closer relationships with management, workers and customers, instead of a massive over burdened corporation.

Then finally a fourth premise was the distribution of authority. Instead of having to go to a hierarchy as in some corporations it is was only confined to this separate company. This avoided inter-company factions and competition since it was a separate entity free to compete in an open market, thus no inter-departmental or division rivalry or even envy. The interesting point is when this separate company expanded then a new cell company was formed from the main component, thus the continuous process of cell division.

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Using an LLC to Protect Your Wealth

By James O'Keefe

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Bulletproof" Your Wealth with Family Limited Partnerships and LLC's

A limited partnership is a partnership that has at least one limited partner and one general partner. Most states require the filing of a certificate with the state in order to be recognized as a limited partnership.

The limited partners generally have no liability beyond their contribution to the partnership. If the limited partnership business fails, the creditor cannot go after the limited partners for debts (there are a few minor exceptions to this rule that are not difficult to avoid). Furthermore, limited partners are not

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personally liable for wrongful acts committed by the other partners. In exchange for this limited liability, the limited partners give up their right to participate in the control and management of the partnership.

The general partners run the management of the partnership. The general partners control the cash distributions to the partners. The general partners also have unlimited liability, as in a general partnership. Creditors of the partnership can look to the general partners' personal assets if the limited partnership's assets are insufficient. Furthermore, the general partners are liable to third parties for wrongful conduct within the partnership business (e.g., a "slip and fall lawsuit"). Thus, a corporation is usually better for pure liability protection for its owners.

The limited partnership does not pay taxes as an "entity." It files an informational tax return to the IRS. It issues a form K-1 to the partners who include the partnership income or loss on their personal tax returns. The partners must pay income tax on all gains whether or not the profit is distributed.

Creditors of individual partners cannot take a partner's place in the partnership. A creditor may garnish the partner's share of income (called a "charging order"), but has no right to participate in the management or utilize partnership property. Thus, if a limited partner's income is garnished by a creditor, the general partner (who should be under the limited partner's control) can frustrate the creditor by not distributing income to the partners. Since a partner is required to pay taxes on his share of the income whether or not the income is distributed, guess who gets the tax bill? You guessed it, the creditor! If your assets are held in a limited partnership, they are virtually judgment-proof!

The Family Limited Partnership

Let's look at a variation known as a "family" limited partnership. Suppose that you and your spouse create a limited partnership to hold your family's liquid assets. Your limited partnership contributions are all of your stocks, cash, CD's and mutual funds totaling \$300,000. Your partnership agreement could state that your spouse will act as general partner with a 2% share (the size of the general partnership share does not affect the general partner's power to manage the partnership's affairs). You agree in writing that your contributions constitute a 98% limited partnership interest.

The partnership agreement could further state that the limited partnership shall have the right to buy

out the general partner for his share of the partnership and appoint a new general partner to replace her (the "you" in this example is the husband; we are making the wife general partner because we assume that husband's risk of getting sued is higher; if the opposite were true, then we would arrange the partnership accordingly).

Let's say that you are sued and a creditor obtains a \$50,000 judgment against your name. The creditor can attach your limited partnership interest but only to the extent of your income as a limited partner (called a "charging order"). The creditor who attaches a limited partnership interest cannot participate in the management of the partnership, and thus cannot force the general partner, your spouse, to distribute income. As general partner, your spouse stops paying the limited partners' distributions, because in her discretion the limited partnership would be better served to reinvest the capital.

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One year later, the creditor still has a \$50,000 unsatisfied judgment. Just to top it off, the partnership sends the creditor a form "K-1" for the creditor's share of your "phantom" income (In our example, the partnership assets are worth \$300,000. At a 10% annual return, your share of income would be approximately \$30,000 – the creditor would have to pay income taxes in the ballpark of \$10,000! If the creditor does not pay the tax due on your undistributed share of income, the IRS may come after the creditor!). You will be in a strong position to force your creditor to settle his claim for a fraction of its value.

Let's say a creditor sues your spouse and tries to attack your spouse's general partnership interest. At that point, the partnership exercises its power under the partnership agreement to buy out her general partnership interest in the amount of \$2,000 or 2%. The partnership then finds a new general partner. With proper planning, this may not be considered a "fraudulent" conveyance because the general partner received full compensation for her partnership share.

"Family" LLC's – To Good to be True?

Another similar tool for protecting your wealth is the LLC or "Limited Liability Company." An LLC is like a cross between a corporation and a limited partnership. All of its partners (called "members") have limited liability and all of its members can participate in the management of the LLC without suffering any liability.

Any assets you hold in an LLC are protected from creditors in the same way your assets are protecting in a limited partnership (i.e., the creditor's remedy is limited to a "charging order"). In addition, since all members are shielded from liability, an LLC may be an excellent device for holding investment real estate – the members are protected from tenant lawsuits and the equity of the members is protected from other creditors.

James O'Keefe is the owner of

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