SQUIRE PATTON BOGGS

Family Office Insights

The Lincoln Standard – What Family Offices Can Learn from Abraham Lincoln on Stewardship and Reconciliation

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Introduction: The paradox of unity and division

The relationship between family and wealth is a complex one. Wealth can provide a family with opportunity, economic security and even a sense of shared purpose among family members. But, as this wealth passes to future generations, it can also bring up old grudges, competing wishes, inconsistent interpretations about specific distributions and other conflicts concerning how a family's wealth can contribute to the family's legacy and the legacies of individual family members. A seemingly cohesive family can begin to break apart. Siblings who shared an amicable childhood are now uncomfortable facing each other and meet only in courtrooms or boardrooms. Relatives who had no direct involvement in building their family's wealth now fight tooth and nail over competing claims to it. Wealth, intended to be passed down as a gift, becomes a source of division.

This paradox is not new. In fact, it is not even unique to the family dynamic. The US itself experienced a much broader and more destructive kind of conflict, a crisis that unfolded not in a boardroom, but on a battlefield. When Abraham Lincoln was inaugurated as the 16th president of the US in 1861, he inherited a divided nation already being torn apart by the forces that would produce the bloodiest conflict on American soil. The institutions, ideals and history that had forged the Union no longer sufficed to bind it together. During the Civil War, states, communities, friends and even families were pitted against each other.

What was once united seemed to be divided beyond repair. However, Lincoln was not willing to accept the permanent breakup of the Union. Even as the war raged, he thought beyond victory to the reconciliation that would need to follow. He led with principles that helped a fractured nation come together again. Those principles are surprisingly applicable to families, and by extension, to the family offices that work with them.

Lincoln's inheritance: A country already breaking apart

By the time Lincoln took office, the country was already in turmoil. Seven states had seceded, resulting in the formation of the Confederacy. The administration of President James Buchanan had been concerned not only about the potential for military conflict, but also about keeping the Union together if such a conflict were to arise. Lincoln inherited the same dual mandate, which became reality as soon as the war broke out just over a month into his term: win the war, but do not let the war destroy what it was being fought to preserve. He had to keep the Union together while fighting for it.

For anyone who has dealt with familial conflict, this dual mandate will sound familiar. Although the short-term challenge might be to resolve the immediate dispute – about the will, the valuation or the conflicting visions for the business – the more important long-term challenge is to do so without destroying the familial ties.

Lincoln understood this tension. He was both the commander-in-chief during the war, and the face of a national government that could not allow the conflict to leave the country permanently divided. By 1863, he was already envisioning strategies for reconstruction, even though the nation was still at war and members of the Union government did not fully agree on the manner in which the union with the Southern states should be restored. President Lincoln issued the Proclamation of Amnesty and Reconstruction, a reconciliatory blueprint for restoring loyal governments in the states that had rebelled. The plan had three basic components: it offered pardons and the restoration of the property, except for enslaved people, of most participants in the rebellion who took an oath of loyalty; it allowed a new state government to be formed when the number taking that oath reached 10% of the state's voters in the 1860 election and it permitted reconstructed governments to make temporary provisions for formerly enslaved people, including provisions concerning education, as long as those measures remained consistent with their freedom.[1] While the war raged, and well before victory was certain, Lincoln was developing a plan for reconciliation and restoration, because he recognized that the process of healing had to begin before the wound had even closed.

In the case of a family office advising a group of people through an intra-family dispute, such as a contested inheritance or succession process, the takeaway from Lincoln's approach is that legal remedies alone will often fail to erase the long-term harm caused by family conflict. Valuation disputes, court proceedings, negotiations over control and other disagreements can last months or years, and can poison generational relationships long after the dispute itself has been resolved. Communication lines can start to break down. Each individual can start seeing the others as simply "the enemy." By the time the legal matters are resolved, the family dynamics may not be salvageable.

This indicates that families should not wait for legal closure before they begin working toward reconciliation. If family members' priorities do not align, advisors should attempt to help them understand there are still some common interests and areas of alignment. These may include the necessity of keeping a business running, leaving the younger generations safeguarded, fulfilling the intentions of the founder or simply preventing an act that could never be redeemed and forever tarnishes the family's name, or forever poisons the relationships between family members. This does not mean the parties have to agree that all their grievances are equal, or that strong disagreements can simply be resolved through goodwill. However, it does involve providing an opportunity for the parties to communicate before the conflict escalates irrevocably.

Advisors can play a role in rebuilding connections by reminding the parties involved in the negotiation to recall shared memories, family traditions or mutual experiences. They cannot necessarily resolve everything pertaining to the ownership, valuation, distributions or control of the inheritance on their own, but they can help the parties realize that there are other nuances within the relationship besides the issue being discussed. Even as the formal disagreement continues, family offices have a part to play in keeping that holistic view in mind and helping the family members take the first steps towards restoring trust.

The macro and the micro: Nations and families are more alike than we think

It is easy to view the Civil War as a unique tragedy. However, at its core, it involved two parties that once shared a vision and identity but became estranged from each other because of their differing interests and circumstances.

This description accurately represents many disputes involving family wealth. Usually, these families have built wealth around a common founding figure: a successful entrepreneur, a patriarch or a matriarch who acts as the glue that keeps the family (and perhaps also the business) together until they cannot. Members of the first generation willingly center themselves around the founding figure's principles.

Second-generation members are likewise familiar with those principles, but they may develop a tendency to become caught up in them, to define themselves in relation to them instead of embodying them. These members are often adapting or readapting, or sometimes quietly doubting, the founding principles as they react to situations that the founder could not have foreseen. The founding vision is inherited, not lived; it is negotiated with, and the various members of the family may start to assert that their own way of interpreting it most effectively captures the founder's original ideas or intent.

By the time the third generation comes to the fore, the founding vision often has been transmuted from reality to myth. The proximity, the shared hardships, the authority of the founding figure and all the bonds that have held the family together weaken or disappear. Disagreements and weakened interpersonal ties turn into major fractures, resulting in conflict: mirroring, in microcosm, the way in which Civil War tensions over slavery and states' rights pitted once-"united" states against each other.

The parallels between state and family are far-reaching. The states within the Union become siblings, relatives and cousins in a family enterprise. The inheritance is a communal identity, a shared set of ideas about how this legacy should be managed. Lincoln's challenge was not just about defeating the rebellion. It was also about ensuring that there was enough of the nation's common identity left to allow for the possibility of reunion once the fighting ended.

A comparable, though smaller, problem is often faced by family office advisors if they are tasked with ensuring that family members maintain a common sense of ownership in preserving a shared enterprise without expecting that everyone will share the same desires, reflect the same personality or interpret the founder's intent in the same way. As Lincoln sought to do with a fractured nation, the guiding elements of healing and rebuilding must remain central while shielding and safeguarding a structure that enables the possibility of reconciliation. Family office advisors are uniquely placed to bring together different and conflicting perspectives and interests into a shared framework, and to prevent those differences and conflicts from breaking the family unit into disparate elements. For family office advisors seeking that challenging result, president Lincoln and his leadership during the Civil War offer valuable lessons.

The Lincoln standard: A framework for advisors

Lincoln's natural inclination toward stewardship and empathy remained at the heart of his leadership. His goal was not to win the Civil War in order to subjugate the South forever. His ultimate objective was to save the Union and eventually reunite it. That mission drove his leadership during the war, and his legacy shows several attributes that serve as valuable benchmarks for family office advisors.

Steadfast leadership

Lincoln's cabinet was composed of men who often disagreed with him and with each other, and several had been his political rivals before the war. He would not have been able to hold this group together without listening to all sides while keeping the bigger picture in mind.

That steadfastness proved crucial when Lincoln faced setbacks. The Union's complete defeat at Second Bull Run in 1862 left the capital itself vulnerable to enemy assault, the army demoralized and much of Lincoln's cabinet vehemently opposed to General George B. McClellan being restored to a position of power. Lincoln himself had begun to lose faith in the general, and many of those doubts were shared by his cabinet members. However, Lincoln decided to restore McClellan to command despite his opinion, because he judged him the best available person to rebuild the army's morale and defensive capacity.[2] In his own words, Lincoln explained his choice to his private secretary, John Hay, who recounted in his diary: "We must use what tools we have."[3]

The willingness to make difficult, sometimes unwelcome, decisions in service of a larger objective is a quality that no family office advisor can do without. At times, they must recommend actions that members of the family enterprise may not appreciate and must be able to absorb criticism without letting pride, personal relationships or office politics get in the way of what lies in the best interest of the family.

Long-term thinking

Lincoln was famous for his ability to visualize a hopeful future even during the most trying times. The Emancipation Proclamation represented an intentional step toward determining what kind of nation America would become after the war. Although Lincoln issued it as a wartime measure, its meaning extended beyond its immediate military purpose. It gave hope to millions of enslaved people and transformed a war for the preservation of the Union into a struggle tied to human freedom, even while the prospects of ultimate victory remained uncertain.[5] Lincoln's long-term thinking contributed to seminal decisions about the future even in the absence of a resolution in the present.

This is a capacity every family office advisor must nurture: keeping the long-term stability of the family enterprise in mind while dealing with a present crisis. That may mean reminding feuding siblings of the history that defined their family before they fell into conflict or bringing a heated negotiation back to the values of the founding generation that formed the enterprise. The ultimate goal is not to downplay the current conflict, but to make sure it remains viewed within the context of a larger and more enduring legacy.

Handling competing parties

Lincoln faced a leadership dynamic that required him to navigate recurring crises among deeply divided constituencies without losing the confidence and support of the broader coalition that he needed in order to preserve the Union. He had to manage the hopes of abolitionists while retaining the support of conservative Unionists, loyal border states and other factions who opposed secession, but did not necessarily support immediate emancipation.

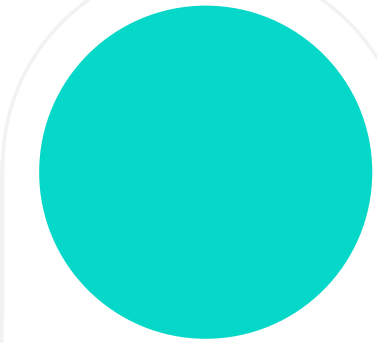
Ultimately, Lincoln understood that maintaining his credibility required his decisions to be grounded in principle, and to maintain a position that could not be claimed or weaponized by any single faction. This did not mean satisfying every constituency or avoiding compromise. It meant preserving enough confidence across competing groups to keep them committed to the larger objective.

Similarly, the most effective family office advisors earn the confidence of every branch of a family by refusing to favor one branch over another, ensuring that each member's legitimate interests are considered and working through a process that all participants can recognize as reasonable and fair, even when they do not agree with every outcome.

Humility as an exercise of authority

During Lincoln's Second Inaugural Address, delivered when a Union victory was almost certain, he spoke without pride, revenge or an effort to assign blame exclusively to the Confederacy. Instead, he closed by urging the nation to proceed "with malice toward none, with charity for all,"[6] taking an important step toward creating common ground among people who had spent years fighting against one another. His words recognized the need for humility without treating every position as equally justified. They asked former adversaries to approach reconciliation in good faith and begin the work of rebuilding the country.

For family office advisors, this is equivalent to a commitment to neutrality that does not become apathy. Advisors should sincerely recognize that all stakeholders within the family have important interests and voices, and they should demonstrate that belief through their advice and negotiations.



Trust as currency

Lincoln believed that a union held together by brute force alone could not be sustained. There would be constant friction between the defeated party harboring resentment and the victorious party assuming dominance and superiority.

Similarly, the most effective family office advisors earn the trust of every branch of the family without the need to define the most hurt or most deserving. They protect this trust by ensuring that no party's confidences are used against another, that every stakeholder sees their interests genuinely represented and honestly expressed and that the process, whatever its outcome, is one that all parties can accept as fair.

This Lincoln standard of qualities represents more than just a list of competencies a family office advisor must possess. It is a blueprint to help advisors prioritize stewardship over short-term gratification and long-term trust over factional division and leverage. Effective stewardship focuses on not just the immediate resolution of crises, but also the preservation of the family bonds and values that ground the family in the first place.

Reconciliation as strategy

One of the most important aspects of Lincoln's leadership was his commitment to reconciliation and reintegration, even in the face of adversity. Interestingly, this is also one of the least understood parts of his leadership. While some viewed his empathy as being sentimental, in fact it served to support his strategic vision.

In practice, Lincoln worked towards this goal, offering merciful conditions for the return of the Confederate states and refusing to regard surrender as a call for punishment, but rather as a call for the restoration of the divided nation. His policies encouraged the winning side to soften the full exercise of its leverage because he understood that a peace formed on the basis of brute force and dominance would be unlikely to last. For family offices, the parallel is obvious: the role of the advisor is not to help one party extract the maximum concession from another party, but to help identify areas where all parties can agree in hopes of arriving at terms they can accept, leaving room for the relationships to eventually recover.

By applying the same principle, family office advisors should foster an environment in which all parties can move forward and work toward a shared vision instead of simply choosing a side in disputes. In his Second Inaugural Address, Lincoln called upon the people "to bind up the nation's wounds."[7] Reconciliation within a contentious family involves similar efforts. Advisors must help family members build a future in which both the family enterprise and the family's relationships can endure.

Conclusion

Lincoln's principles endure not because they are perfect. They have earned their continued relevance and admiration because Lincoln understood the nature of divided communities and cultivated empathy to work toward reconciliation. He understood that leadership means creating both the means for and the environments in which the alienated parties can reunite and work towards a shared goal to build something better together.

Ultimately, wealth cannot take the place of relationships or the shared purposes that give wealth meaning. Family offices that understand that their role extends beyond protecting or growing wealth help their clients build families and family enterprises where wealth is held with dignity, shared fairly and passed forward meaningfully. Family offices that embrace this standard and measure their work not only by the assets preserved but by the relationships sustained, serve their clients best and produce work that endures long after any single dispute is resolved.

In Lincoln's America, the Civil War ended, and the responsibility of reconstruction was inherited by the presidents who followed him. The work of reconciliation continued for generations, long after he was gone. Similarly, the work of building families and family enterprises that overcome the test of time can be a perpetual process. However, with the right kind of leadership and stewardship, family offices can help them walk towards the right path. That is the Lincoln standard.

Citations

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