

MORE THAN MONEY

Timeless themes & personal stories | Exploring the impact of money in our lives

Archive Edition

Reader's Issue

More than Money

Exploring the personal, political, and spiritual impact of wealth in our lives

Number 10

Readers' Issue

Spring 1996

LEARNING FROM EACH OTHER

In the sixteen years since an abundance of money plunked into our laps, nothing has helped to increase our confidence, vision, and creative use of money more than being able to talk freely with others who share both our finances and social concerns.

That is why from the very start we began *More than Money* as a place to stimulate dialogue. We wanted to build an honest and heartfelt forum where people could learn from each other how to use their wealth with increasing awareness and power. Now that *More than Money* has one thousand subscribers—doubled from a year ago!—we are more eager than ever to bring this dialogue alive.

This Readers' Issue is one experiment in that direction. Instead of exploring a focused theme as in prior issues, we asked members to write about any money-related topic on their minds and invite response. The result is a patchwork quilt of pieces clustered around five themes: money and

children, socially responsible investing, creative giving, rich and poor, and the client-professional relationship.

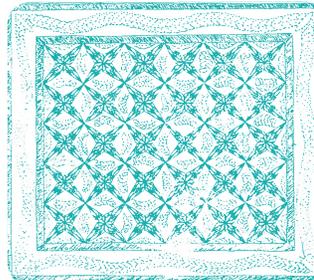
Together, these topics offer a window into members' interests and into the complex issues and opportunities encountered by concerned people with wealth.

All of our lives are steered by a multitude of choices, minute by minute, day by day. When we ask meaningful questions, seek creative resolutions, and share the results with others (as do the contributors to this issue) we can help each other build lives of increasing effectiveness and integrity.

We hope this Readers' Issue tempts you to respond to some of the pieces and to consider contributing to future issues (see box on page 14). We look forward to knowing all

of you more, as the *More than Money* adventure unfolds.

—From the editors, Anne Slepian and Christopher Mogil



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Issue 10, Spring 1996

A Complimentary Giving Resource
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**BOLDER
GIVING**
Give more. Risk more. Inspire more.

Welcome to More than Money Journal

More Than Money Journal, published quarterly from 1993-2006, was one of the first public forums where people shared personal stories about the impact of wealth on their lives. Groundbreaking for its time, each issue is filled with examples of ordinary people struggling to align their money and values in their spending, investing, giving, legacy, and relationships. The themes and stories in these journals are timeless and ring as true today as when they were first published.

More than Money Journal was a project of More Than Money Institute, a nonprofit peer educational network that touched thousands of people through its publications, presentations, gatherings, journal discussion groups and individual coaching. When More than Money Institute closed in 2006, its founders Anne and Christopher Ellinger (whom you'll see in More Than Money as Anne Slepian and Christopher Mogil) went on to launch another initiative called Bolder Giving. Individual articles from the journal were archived online with the Project on Civic Reflection.

Today, Bolder Giving is thrilled to be able to offer full back issues of More than Money Journal as a resource for families with wealth, philanthropic advisors, and all those exploring the impact of money in their lives. On the Bolder Giving website you can download issues individually.

Online, you can also order beautiful bound copies where 6-10 issues of the journal are compiled by theme:

- Giving
- Lifestyle, Spending & Investing
- Money and Values
- Children and Inheritance
- Money and Identity

(See full listing on back page of this journal)

We hope that More than Money Journal brings you fresh ideas for aligning your money and values, and that you use the stories to start conversations with your own clients, family members, and friends. (Note: We have removed many last names from the personal stories in the journals, to protect the privacy of those who gave us permission before the days of internet).

About



More Than Money Journal roams the full territory of money and values. Bolder Giving has a more pointed mission: to inspire and support people to give at their full lifetime potential. A national, non-profit educational initiative, Bolder Giving invites you to help create a culture of greater generosity and to take your next step in becoming a bold giver.

At www.boldergiving.org you will find interactive tools and resources to help you explore three ways of being bold:

Give More: explore your lifetime giving capacity.

Risk More: step beyond your giving habits.

Inspire More: spark conversations about bold giving.

Bolder Giving's resources include:

Stories of Inspiration- The Bolder Giving website features stories of over 100 remarkable givers who have given at least 20% of their income, assets, or business profits. We host monthly teleconferences and web chats for informal conversations with these bold givers. Bolder Giving's stories have been featured widely in the press - on CBS and ABC evening news, in People and Inc. Magazines, The Chronicle of Philanthropy and elsewhere - and speakers are available for presentations and media interviews.

Support for Donors- Bolder Giving provides giving tools such as personal coaching, referrals to donor networks, workshops, the Bolder Giving Workbook and other publications, and a content-rich website. Please see the list of publications in the back of this magazine.

Resources for Advisors- Bolder Giving offers presentations, workshops, and publications for fundraisers, financial professionals and philanthropic advisors.

We invite your participation and support.

Thanks to the financial support of a few foundations and many individuals, Bolder Giving is able to offer free downloads of More Than Money Journal on our site. If you receive value from this publication, we invite you to donate online or contact us to explore ways of being involved as a donor, partner, or volunteer. Bolder Giving is a 501(c)3 tax-exempt organization, so all contributions are fully tax-deductible.

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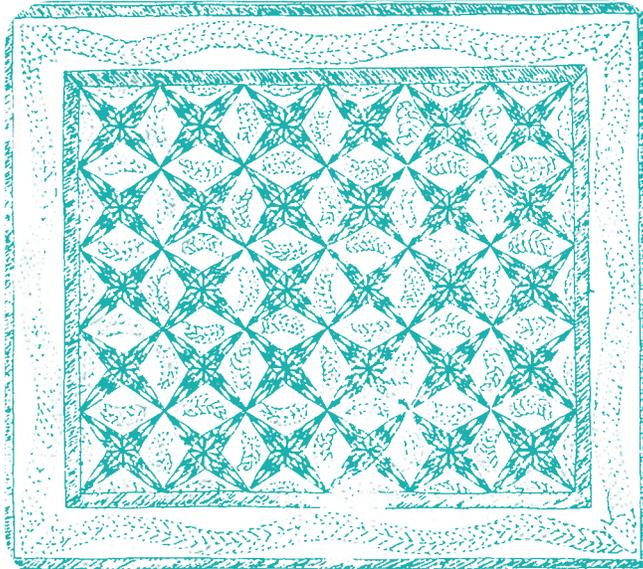
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More than Money

is a quarterly publication written for people questioning society's assumptions about money, and particularly for those with inherited or earned wealth seeking a more just and sustainable world.

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Subscription to *More than Money* is a benefit of membership in the Impact Project, a non-profit organization assisting people with financial surplus to take charge of their money and their lives.



For information about the Impact Project, write or call:

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CLIENT-PROFESSIONAL RELATIONSHIP

It can be hard to be open about money. If any of the following pieces stir you, we urge you to take a few minutes to contact the writers. Even a brief note or e-mail (sharing your perspective or simply acknowledging the author) can be greatly encouraging.

Therapists and Heirs

A few years ago at a Haymarket People's Fund conference for inheritors, I participated in a group warm-up game. One by one, people went into the center of our circle and told us something about themselves. Then others who shared that experience joined them in the middle. When one woman stood up and said she'd been in therapy, the entire group of some hundred and fifty heirs rushed to the center with her.

We inheritors are no strangers to therapy. It's rare to find heirs whose emotional upbringing and financial preparation were solid enough that they can move gracefully into adulthood without at least occasional counseling. Even more rare, it seems, are inheritors whose therapy has helped them work through their issues about being rich.

The taboo against talking about money is so strong that many therapists are apt to shy away from the M-word. And those who do address the topic head-on with their wealthy clients can find themselves prone to a variety of counter-transferences, from the subtlest envy to the most stereotypical assumptions.

I recall a painful session with a therapist I'd been seeing for about four years. I had come to trust him because he consistently responded to me with objectivity and compassion. One day I started exploring the connection between

“[My therapist] admitted to a lifelong resentment of rich people.”

my inherited wealth and my struggle to find meaningful work. He listened with interest, nodding encouragingly then ended the session by telling me an off-color joke about rich people. I left with my head spinning, completely disoriented. Where had that come from?

To his credit, he apologized at the beginning of the next session. Having grown up dirt poor, he admitted to a lifelong resentment of rich people. Conscious of his own unfinished business about money, he was committed to looking honestly at himself when those old buttons got pushed.

I appreciated his candor. He regained my trust, though it soon became obvi-

ous to me that he couldn't wrap his mind around how it really felt to inherit an unearned fortune. Even though the difference in our resources didn't prevent him from helping me significantly, it did limit the depth of our work when I needed to explore being an heir.

After talking with other heirs, I realize that my experience was not unusual. Some inheritors feel their therapists discount, or ignore altogether, the emotional challenges of wealth. Others pick up subtle pressure to handle their money according to the values of their therapist. Still others are stymied by an atmosphere of quiet disdain when they bring up their wealth.



When therapists have unresolved personal issues about money and wealth, they may miss crucial opportunities to guide their inheritor clients toward clarity and emotional freedom regarding money. In the worst cases, a therapist's projections can wind up being destructive, reinforcing the client's gloomiest assumptions about having wealth, and recreating his or her most painful experiences as an heir.

As clients, heirs may contribute to the static which can develop in therapy. Some may treat therapists with condescension, lumping them together with all the other 'service people' they pay. Others may unfairly suspect self-interest if their therapist asks them about their wealth. Those who grew up with nannies may act out about paying the therapist, feeling resentful that, once again, they have to pay someone to be cared for. Whatever its source, this static scrambles the clear communication essential to productive therapy.

My partners and I at the Inheritance Project would like to begin a dialogue about money, heirs and therapy. What are your experiences with therapy as an inheritor? Or as a therapist working with heirs? Or even as both an heir and a therapist? You can reach me, Katherine Gibson, at (540) 552-8436 or via e-mail at ksgibson@vt.edu. ☐

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Why I Love My Wealthy Clients



As a poor girl raised in working class Los Angeles, I never would have believed I'd be a successful adviser to people with wealth. Our family conversations about money were limited to arguments about scarcity and failure. Now, at age 50, a recovering Marxist/radical feminist with a rusty left brain, I am delighted to be continually challenged and rewarded in my work as a socially responsible investment adviser. I have learned so much and received so many gifts from my clients.

Eight years ago, when I took this position, I worried with my activist friends that I would fail, sell-out, or be consumed by jealousy. One wise friend, herself on-staff of a large progressive foundation, assured me that I would confront and resolve many of my conflicts about money if I stuck with the job. She was right.

Early in my career, a woman came to see me who had lived simply all her life. Now her mother had just left her nearly a million dollars (received through a second marriage.) For our first several meetings, this woman sat in my office clutching a stuffed animal from our toy box, often crying as she shared her family history about money and her anxieties about understanding the processes of managing wealth. By allowing her the time she needed, we eventually developed an extremely functional and solid working relationship.

GIFT #1: Time. In the traditional sales community (which includes investment management) there is constant pressure to sell, sell, sell. Inheritors have shown me that is an inhumane way to make a living, AND it doesn't work for them. I have let go of those traditional and ultimately unsatisfying pressures and have learned to respect each individual's process.

Later, this client needed help with estate planning and taxes. Had I only given her the name of a good lawyer

and accountant, she probably would have taken months to call them. Instead, at her request, I referred her to a counselor who specialized in inherited wealth issues. It took only one session for her to get clear on how to structure her will and trusts.

GIFT #2: Compassion. By giving her the name of a counselor, I acknowledged that her difficulties were REAL (in contrast to the sarcastic "I wish I had your problems" that people with wealth so often hear.) It has been tremendously expanding for me to let go of my resentment, fear, and jealousy, to see inheritors as people facing problems no easier or

"I had mistakenly assumed it was unsafe to be genuine when working with wealthy people."

harder than mine, and to appreciate the unique and painful challenge of drowning in money.

A year later, this same client and I were having lunch. During a long walk along the river, we decided to tell each other our biggest fear about our professional/friend relationship. Her biggest fear was that my knowledge of her wealth would be used to wound her when she was least expecting it. Was I jealous? What a great question! After some thought I was able to answer that no, I did not begrudge her good fortune, and I felt no urge to criticize, judge or gossip. I now had the experience under my belt to realize people with wealth weren't inherently happier or sadder than me.

What was my biggest fear? Gulp. My biggest fear, I explained, was that I would make an error in her account, and she would talk badly about me all over town without me knowing it. She laughed, and remarked that mistakes were human, and it would never occur to her to complain to others before talking to me. We were both

so relieved to have had this conversation. Three months later a small cash flow problem was detected in her account and I felt quite safe in calling to explain the problem and how we had solved it. True to her word, my client appreciated the information and did not criticize me or my firm.

GIFT #3: Honesty. I am learning that the best client relationships are forged by each participant being as human and honest as possible. Due to my own fears and stereotypes, I had mistakenly assumed it was unsafe to be genuine when working with wealthy people. My openness with this client has helped me to be more real with all my clients.

I'm not a counselor and can't afford endless time for extensive "hand-holding", but regular short updates from clients on their successes and struggles enable me to do a better job of responding to their financial needs. As a working class woman, I take great pleasure in doing my job well. I want inheritors to know that when they take the risk and effort to teach me how to best work with them, it's a tremendous gift to me.

I'm incredibly grateful that I get to work in this compassionate, ethical realm. I appreciate being paid well for my labor, but the true rewards of this work come from my emotional and spiritual growth.

I hope that relaying these experiences encourages other professionals to be more human in their work, and helps inheritors recognize the many intangible gifts they bring to their financial advisors. I would be happy to hear from both investment managers and inheritors about forging constructive work relationships. Please contact me, Laurie McClain at Progressive Securities, 800/345-5669 in Eugene, Oregon. ■

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INVESTING

Why Hold Back?

What is it with socially responsible investing? How come among the well-off people I know, even those with strong social values rarely invest 100% "socially responsibly?"

My guess is that two factors are at work. First, people assume that socially responsible investing (SRI) means conventional investing (that is, the buying of securities or mutual funds) with the addition of social screens, when really, it can be much broader than this. Secondly, they still assume that "financial return" is the key way to measure investments—minimizing the value of "social return" which may be more valuable.

I think about all my investments in three ways: financial return, social return, and risk. For instance, buying shares in an SRI mutual fund ranks pretty moderate on all three. Investing in a privately-held corporation doing pioneering work ranks potentially high on all three. By having my checking and savings accounts at a bank committed to community investment, I have lost nothing in financial return and gained considerably in social return. While community loan funds have low financial return, their social return is powerful, and there is very little risk. (My philanthropy, which I consider a type of investing, has no financial return, of course, but a high social return.) Thus, I can piece together a "portfolio" that uses my full creativity and wholly reflects my values.



To make this more vivid, here is my current investment picture:

Several years ago I converted my wholly-owned business into a worker cooperative in exchange for a note collectible over a 20-year period. This is by far my largest social investment, representing 66% of my investable assets. Since the business is now a cooperative, it cannot take on outside investors, nor can any worker/member own more than one share. Hypothetically, this is a high risk investment.

The rest of my investments look like this:

Mutual funds with social screens

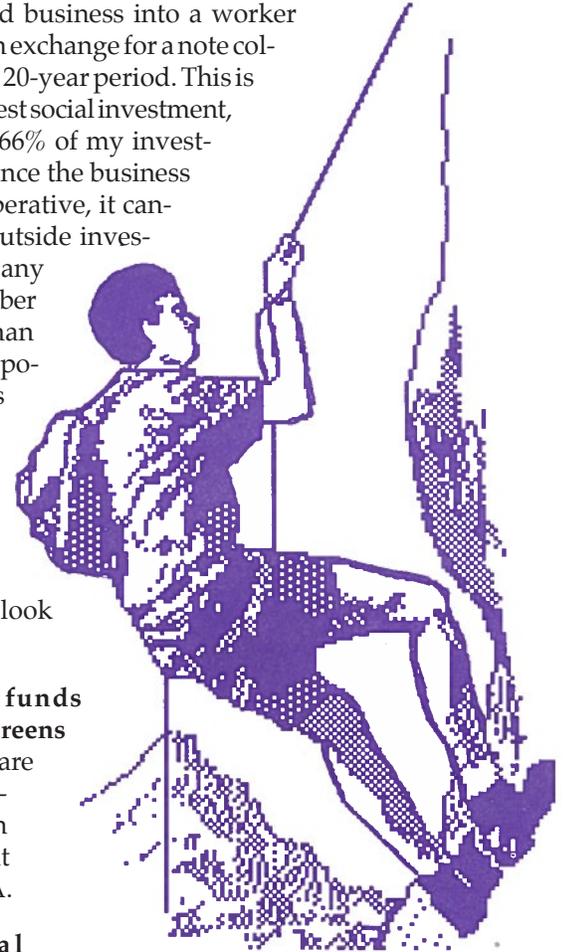
(45%) These are several different accounts in Calvert, about 3/4 in my IRA.

Personal and small business loans to friends.

(26%) I currently have seven such loans out. I receive 6.5% to 8% per annum interest, and in the 8-10 years I have been investing this way, I have never had a default.

Stock in two privately-held corporations. (13%) One of these companies is developing room-temperature superconducting batteries. This technology will be of great social value in the production of non-polluting vehicles. The other company imports and processes sustainably-forested timber for use by architects, designers, and woodworkers.

Partnerships. (7%) I am currently invested in the publication of a book and the production of two educational videos.



Community Loan Fund. (5%) This revolving fund lends to low-income and special-needs housing projects, and to small, democratically managed businesses which often have great difficulty borrowing from conventional sources. As typical of community loan funds, I was able to choose the interest I wished to receive between 0-3%. I chose 2%.

Community Bank. (4%) Although I live on the west coast, I bank by mail at the Shore Bank in Chicago, which invests exclusively in community development and provides local banking services for the low-income neighborhood where it is located. When the Community Bank of the Bay opens this year in Oakland, CA I will transfer my accounts there.

Philanthropy. In each of the last three years, I have given about 16% of my after-tax income to philanthropy.

I am interested to hear from other More than Money readers who are experimenting with a variety of investments. Joani Blank, PO Box 8263, Emeryville CA 94608, e-mail jeblank@hooked.net ☐

Are Your Investments Really Responsible?

I've been shocked to learn that several premiere "socially responsible" companies contract with factories in Central America that are abusing human rights.

These assembly factories, known as "maquiladoras", mainly produce clothing. The workers are usually young women between 14 and 18 years old. For approximately 35-55 cents/hour, they work 12 to 22 hours a day in hot, unventilated rooms. They have no access to clean drinking water and may suffer verbal and physical abuse, including sexual harassment.

What I most want *More Than Money* readers to realize is how many of the companies you may buy from or invest in are using maquila labor. The "socially responsible" companies I happen to know of include The GAP, Liz Claiborne, Merwyn/Dayton Hudson, Sears, Wal-Mart, J.C. Penney, Russell Corp. (Jerzees brand), and Nordstrom. Although some of these companies may no longer be clients, there are numerous other American companies that both own

"I want readers to realize how many of the companies you buy from are using maquila labor."

maquiladora factories or contract with them. This includes "trendy" companies like Eddie Bauer, Ozark Mountain and Pierre Cardin, and other familiar names such as Bloomingdale's and Marshalls.

If you find any these names in your portfolio, please contact those companies or your portfolio manager and apply your influence as a shareholder. Following one campaign led by the National Labor Committee, [see notice on p. 17] The GAP tentatively agreed to suspend business with one of the factories until overall working conditions improve significantly. So pressure does work!

Have any other More than Money readers discovered unacceptable practices in their "socially responsible" investments? Let me know! Sally Levering, c/o More Than Money 2244 Alder St, Eugene, OR 97405

To find out whether your goods are being made by abused foreign labor, contact the National Labor Committee, 15 Union Square, New York, NY 10003, or call (212) 242-0700 x 583. ☐



Alive and Kicking

In the '80's, millions of people worldwide stopped investing in companies that did business in South Africa (as part of campaigns to exert economic pressure.) Once apartheid fell, many socially responsible investment professionals feared that investors would stop using social screens.

I was greatly encouraged by a recent survey conducted by the Social Investment Forum that indicates socially responsible investing is still flourishing. I thought I'd share the good news with other *More than Money* readers via a sampling of statistics.

How much is invested? Of the \$7 trillion in managed funds in the U.S., \$639 billion (about 9%) is in SRI.

After apartheid, did most managers stop doing SRI? No, 78% of all money managers in the U.S. who made socially responsible investments on behalf of clients continued to do so.

* More than two out of five (42%) screens for human rights.

* Over one out of three (38%) screens for environmental concerns.

* One in four (24%) screens for animal rights.

* One in five (22%) screens for employee relations.

If disinvestment in South Africa is no longer a primary concern, what other criteria are important to investors? Investors are shifting from avoidance of "sin stocks" (alcohol, tobacco, gambling and production of weapons) to more positive screens, and 91% of the money in responsibly invested portfolios today is managed with three or more screens.

I am pleased that the SRI movement is growing in maturity and health—aren't you? If you want the full report, please give me a call. David Crocker, 800/843-0211. □

GIVING

A Symbiotic Relationship

Bob: Nearly two years ago, a friend told me of a novel being written by a young woman about four generations of Jews. The writer, Katie Singer, needed money to sustain her while she concentrated on finishing it. I told my friend to have Katie send me an excerpt from her book, and to specify her needs in a letter.

After seeing the few pages she sent, I knew I needed to read this book; therefore it had to be written. Katie found

a way of making my contribution tax deductible, and without meeting her, I made the grant.

Katie: When a friend phoned to tell me that a man named Bob Levin was contributing \$6000 toward my

Note to readers: The ads interspaced between stories are an experiment for this issue only. See page 16.

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writing project, I called him up right away. "Why are you doing this?" I grilled him.

"Well," he said, "I'm interested in finding out about my Jewish roots. Besides that, I have some resources beyond what I need to sustain my retirement, and my children are financially stable. I could give away my extra money to charity; but this seems more fun."

Once I received the money, I got myself an apartment and basic furnishings—I'd been housesitting before this—as a way to support myself and write. After a couple months, I invited Bob for lunch.

"When I first moved in here," I confessed, "I didn't write for three weeks. I said to myself, 'Now Katie Singer, you don't owe this man a thing. If you never write again, that's perfectly okay.'" I looked up from a bite of the gefilte fish I'd made (it'd come out disappointingly soggy) to see his response.

"That's exactly right," he said.

"I could give away my extra money to charity; but this seems more fun."

Bob: Knowing of my interest in her subject matter, Katie began to introduce me to books and people, jumpstarting a quest that has literally changed my life and acceptance of

what I find inside myself. Occasionally she shares parts of her novel with me, and seems to welcome my response. Exactly who is helping whom?

Katie: I sent Bob a draft of an article I'm working on about how I'm funding the writing of my novel. I wrote,

"I keep my faith that I'll be supported while I write. The process has taken me from caretaking to housesitting, to a grant, to artist-patron relationships. The book could take



years more (my two favorite novels took the authors eight and ten years to write). I don't know how I'll be funded. Discovering how has become part of the fun of writing. And meanwhile I maintain that Bob and my other patrons are not the source of my well-being."

Bob: When Katie sent me a draft of an article she was working on and called me her patron, I rebelled. I had to figure out why. Patronage suggests a hierarchical relationship—but I made my grant out of respect for her, not to patronize her! My perception is she drew this money to herself. She

earned it, however unconventionally—and invited me to participate in a creative process that supports my growth as well. I might say we have a donor-recipient symbiosis. According

I made my grant out of respect for her, not to patronize her!

to Merriam Webster's Collegiate Dictionary, symbiosis is "the intimate living together of two dissimilar organisms in a mutually beneficial relationship; a cooperative relationship."

In all of this, I feel there is much for anyone with extra wealth to think about (whether the funds are modest like mine or multimillion). Should we use our surplus resources in conformity with America's philanthropic structure, and participate in reinforcing it? Or should we find

ways to transfer the corpus of our surplus wealth to empower others on their own terms, not ours, thereby doing our little bit to get closer to equality?

As our country cuts back on public funding for artists, we hope that relationships like ours will flourish. We are eager to hear from others who participate in such relationships. How did you connect? What guidelines did you make for the relationship? What've been its pleasures and pitfalls? Do you have ideas of how to foster more? Bob Levin can be reached at 75121.3672@compserve.com. and Katie Singer at SingKt@aol.com □

Gaming with God

For the past fifteen years I have been playing a game with God. When I find or save money—sometimes due to my own effort or scheming, but more often as the result of some stroke of good fortune which I enjoy attributing to Him/Her—I put it in a special account which I call the “Lord’s Kitty.”

After all, if I am His, then my money is His also. By putting money daily into this bonus partnership account, I gain appreciation for the serendipities of life and feel more grateful towards the hand of God in my daily doings.

The car in front of me is hauled over to the curb by the police, as I freely go by without the speeding ticket I equally deserve. The grace of God? Whatever, but there is \$75 for the Lord. We are leaving from the airport and my

“For the past fifteen years I have been playing a game with God.”

cousin offers to drive us—a \$10 taxi fare is saved. When I buy items on sale, I note the amount saved (plus the tax saved.) When I find a parking meter with time, 25 cents goes into my left pocket, which I empty at the end of the day. My wife teases, “Why drive out of your way to buy cheaper gas?” but I’m happy to make an extra dollar for God’s work.

Sometimes my savings aren’t so minor. Years ago, I lost my job with the federal government and received severance pay. I was surprised to learn I could also get unemployment benefits. Two checks from Uncle Sam seemed redundant. I stood in the unemployment lines anyway, and donated all \$9,000 I received to Jubilee Jobs, enabling them to hire a counselor to help people in the Latino community to find jobs. Now I receive Social Security and Medicare payments—programs I support but which were never intended for people like me—so I give it to the Kitty. When the government cuts back the rate of taxes for the wealthy, I ask my accountant to calculate the amount I save, and a sizeable sum goes to the Bonus account.

On a monthly basis I tally this special fund and send donations to aid in God’s work. Not counting Social Security, between \$1,000 and \$7,000 annually goes through this partnership-with-God account, over and above what I normally give to charity (currently 50% of my income). The recipients may wonder why they get checks in odd amounts—\$153.46, or \$672.13—but God knows, and I hope He gives a chuckle. For me, it’s fun gaming with God and passing on His tangible blessings.

Has anyone else found creative ways to include God in their philanthropy? I would enjoy hearing from you. Charles Demere, PO Box 427, St. Mary’s City MD 20686 (301)737-4692 ■

Happiest Birthday

Last year, Phoebe Valentine died of lung cancer. She was one of the most committed and inventive philanthropists I knew. I thought More than Money readers might be interested in this report on one of her creative experiments.

“On June 26th, 1988 Phoebe Valentine celebrated her 50th birthday by inviting ten guests to a party at her house. No one brought presents. It was Valentine who distributed the gifts: \$5,000 to each guest. The Birthday Project, as it became known, was an experiment in creative philanthropy.

Valentine picked people she knew who were concerned about the world, and who represented a diversity of backgrounds and issues that mattered to them. They were each asked to allocate, in the next four months, grants ranging from \$500 on up to tax-exempt organizations of their choice.

In the end, a total of 30 grants were made, ranging in size from \$500 to \$4,000. Over half were to organizations located in or near the participant’s communities. Phoebe’s friends expressed unanimous enthusiasm for the project. “I was flattered, grateful, and honored to be a part of it,” said one participant.

Many were impressed with the enormous need they encountered through the process of interviewing agencies.



Their \$5,000 no longer seemed like a lot of money. One woman reflected: “The project made me more aware that if you have access to money, it’s a responsibility to not just hoard or fritter it away. If you really take giving seriously, as Phoebe obviously does, it takes a tremendous amount of time, energy, thought and research.”

Said Valentine, "These ten people were able to multiply my money and my abilities and break down the isolation I sometimes feel being a philanthropist. The more I have trusted myself, my own values, and my own creativity the better I have gotten at funding and the more fun it has been. I knew that for my fiftieth birthday I wanted to do something that resonated with what was important to me, and the Birthday Project did just that. It really was a celebration."

I would love to hear from any More than Money readers who have involved their non-wealthy friends in philanthropy. How did it feel, both to them and to you? What made it work? You can reach me, Ellen Deacon, via the Impact Project, (617) 648-0776, fax 648-6606, mtmnews@aol.com.

** Report adapted from two articles: one by Barbara Dundon in Scudder's newsletter "The Socially Responsible Investor" Fall '91, and another by Chela Blitt in the Women Donor's Network's newsletter, "Wealth of Possibilities" Summer '91. □*

Eat My Cake and Have It, Too

I worked all my life selling cancer insurance. When I retired, the stock the company gave me way back had grown to \$400,000. Although the dividends were only \$4,000/year, I couldn't sell the stock and reinvest for higher income because the capital gains on it were so high.

Then I learned about Charitable Remainder Trusts (CRT's). They were explained to me like this: whatever money you have consists of two parts. The first part you get to keep—your personal financial capital, which you can spend and pass on to your children. The second is destined by law to go towards uses beyond you and your family—usually through taxes. No matter what, you can't keep this "personal social capital." But if you set up a Charitable Remainder Trust, you can have control over where this money goes, which is certainly not the case if you give it to Uncle Sam.

I liked that a lot, so I got help setting up a CRT. Although that officially means I have "given away" the \$400,000, it doesn't feel that way. First of all, I now receive \$40,000/year income from it for the rest of my life (as well as years of major tax breaks for the donation.) That's ten times what I used to receive, because the charitable trust could sell and reinvest that stock with no capital gains. Secondly, I am directing my personal social capital to fund cancer prevention when I die. That feels mighty good, given that my livelihood all those years was based on people's fear of cancer. Given all the benefits, why don't more people know about CRT's and use them?

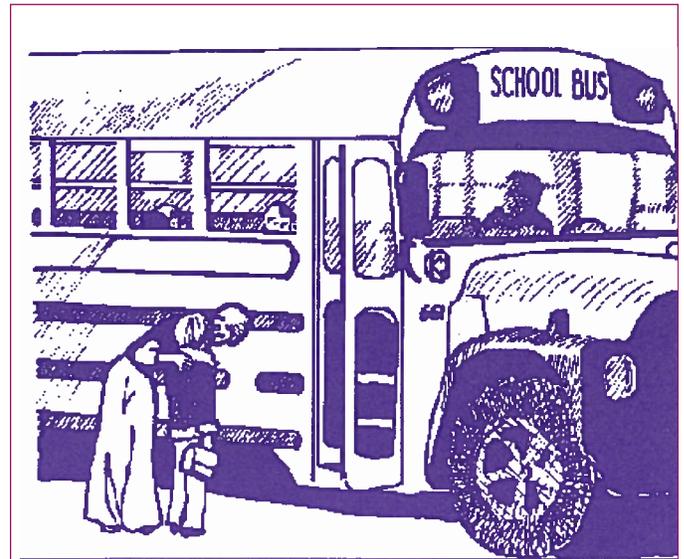
Are there other More than Money readers who have charitable remainder trusts or are considering them? I'd be interested to hear from you. You can reach me, Francis Breard, c/o More Than Money 2244 Alder St, Eugene, OR 97405 □

CHILDREN

Public or Private: No Simple Answers

"Is it wrong for me to be going to Northfield-Mount Hermon when the money could be used for other things?" asked my fifteen-year-old daughter one day. Her close friend, "Ali," goes to public school and strongly dislikes it. This question opened up a long discussion, in which four of our children eagerly participated.

Ali would love to attend an expensive private school in our area, but because her father is a public school teacher and an outspoken advocate of public school reform, and her parents are not wealthy, she will not apply to the private school. Her father believes that if it doesn't work for her, it needs to be changed, but she doesn't have the right to opt out. While everyone agreed that changing the school



is definitely the moral high ground as well as a great goal, most were skeptical that it could be done in time to help Ali get an appropriate education.

We who have earned or inherited wealth and believe in social and economic justice are faced with many schooling choices: city or rural public schools, "alternative" private schools, high-powered academic private schools, home schooling, public schools in wealthy suburbs, etc. Both my older daughters agreed it was good to attend public school in grades k-8, where they got to know kids they would never have an opportunity to meet, much less know well, during the rest of their lives.

When it came time for high school, the local public school was there with some excellent teachers, a lot of dictatorial rules, and very mixed stories from the kids who attend. Enter grandpa, who was eager for his brilliant and

talented oldest grandchild to attend an amazing educational environment within commuting distance and was willing to pay most of the tuition.

My daughter and I made an appointment for a tour, and were sold within the first five minutes. The young woman who conducted our interviews assured us that Northfield is not a bastion of snobbery, that almost half of the student body receives financial aid, and that Molly would probably feel at home there. She was right.

I deeply wish that every high school student had the opportunity for the quality of education my daughter is receiving. The country has the resources, and they all deserve it. But even after dealing with all the thorny issues, I am grateful for the chance to tell my daughter: "Of course you should be going to Northfield. The money Grandpa is spending on your school would not have gone to social change anyway. Northfield is helping you become an involved and intelligent citizen of the world, and we love seeing you so happy."

Any other parents dealing with these issues? Want to exchange ideas? Contact: Nancy Braus Route 2, Box 1215, Putney VT 05346. □

Strength of Convictions

Public or private school? It's a dilemma for many of us parents who have the resources to choose.

My husband and I view education more as a process that our kids undergo than as a product that they receive. We don't believe they need fancy schools that provide for their every need any more than we believe they need lots of fancy toys or constant stimulation—especially when

"Too many "top" schools are marked by...social exclusivity that we find distinctly unhealthy"

they are young. Just as we limit the material goods we give our children in the hopes that they will use their wits and creativity, we have chosen to send them to a reasonably good urban public school rather than to the best school money can buy. Too many "top" schools are marked by academic pressure and social exclusivity that we find distinctly unhealthy.

We want our children to see themselves and other kids as kids who inhabit the same world. We want to give them the chance to cross boundaries of race and class with ease in their formative years before they are fully aware of the fierce divisions in our society, before boundaries harden into bias. The best place to learn that is public elementary school.

With the money we might have spent on tuition, we can benefit our kids and others through donations to the school and the local educational foundation. Since we are also heavily involved with school reform efforts, we are putting our money, our time, and our children where our mouth is: into the belief that we must reclaim and reshape public schools to make them work well for all kids. This is an important lesson in values for our children.

It's too soon to tell whether public school will work for our kids. So far, we have found a stimulating social environment for our curious older son, solid teachers and curriculum, and a core group of caring, active parents. We have also found plenty of bureaucracy and mediocrity. Even if we ultimately use our money to buy educational privilege, we will have the satisfaction of knowing we gave public schools a fair chance and our full support.

I continue to struggle with these issues as I do research for a book on how parents make school choices. If readers would like to share their stories (about both public and private school) or take part in a parent survey, please contact me, Susan Auerbach, at 1865 Midwick Dr., Altadena, CA 91001. Phone and fax: (818) 798-6118 (e-mail SLAuerbach@aol.com) □

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Listening to Envy (and Other Children's Issues)

I love *More Than Money* because it says that money issues are not simple. As both a parent and a therapist, it's clear to me that money issues with children are not simple, and I have some thoughts about how to help young people develop a healthy understanding of wealth.

First, parents in wealthy families need to address with their children the subtle and powerful effects of envy. Everything from sneakers to medical care comes in different quantities and qualities as a function of wealth; children at fairly young ages notice these differences and report envious comments from less wealthy peers. Sometimes wealthy children also envy aspects of their friends' lives (even those from much "poorer" families), and talking about this can help them understand how their friends might envy their wealth.

EMBRACE THE WORLD, GIVE YOURSELF AWAY!



On a Pilgrimage of Reverse Mission, individuals experience "hands on" involvement with the poor in places such as Haiti, India, Kenya, Ethiopia, and Bosnia. While "doing" very little, we discover the power and gift of being present. By opening ourselves to the poor, the oppressed, the forgotten, we often experience Christ in our midst.

1996 Schedule

Haiti - Jan 5 - 14

Haiti - Mar 29 - Apr 7

Bosnia - Summer

Haiti - Aug 2 - 11

Africa/Asia - November

(three options of destination, length and cost)

For more information, write or call:

Ministry of Money

Professional Drive, Suite 220
Gaithersburg, MD 20879-3420
(301) 670-96062

An international Mission in the tradition of
Church of The Saviour, Washington, D.C.

Pushed under the rug, envy can ruin friendships between children, make children only get close to others like them, and/or damage the self-esteem of both parties as they over-personalize problems that are at least partly societal. Discussed openly, envy loses its charge, and become grist for the mill, part of growing up. Like trying to warn children about not taking candy from strangers, there is a fine line between frightening them too much and leaving them unprepared for the dangers in the world. However, being naive about the effects of envy from those with less wealth can be just as dangerous as being naive about the danger of getting in a car with a stranger.

Here is a sample dialogue with 8-year old Jody:

Jody: Dad, Alison wants to know why we get to go to Bermuda and her family doesn't.

Dad: Why do you think that is?

Jody: Because we have more money than they do?

Dad: That's right. Do you have some feelings about that?

Jody: Yes. Can't I just give Alison's family some money?

Dad: You could, but that wouldn't change the fact that we have more than they do. We have more money than lots of people do. Your mom and I often give money to charities that help people who have no food or houses to live in. Knowing how best to share our money is a hard decision, one that your mother and I think about a lot. Since you're asking about this, you're getting old enough to start talking about it with us.

Jody: But Alison teased me about Bermuda and sounded so mad!

Dad: It sounds to me like she is jealous. She may wish she could go and may feel mad her family can't afford it. A lot is unfair about how money is shared in this world, and I'd like to make the world a fairer place. How do you think we could do that?...

Children's questions are the natural guideline for how much to share one's thoughts and feelings about these complicated matters. The



ethical and moral issues which surround wealth are very real and obvious to the developing child. If he or she is told directly or indirectly that such issues are not to be discussed or taken seriously, it can cause a very large part of the psychic life of the child to be driven underground. Just as no responsible parent would dismiss as trivial questions about sex or spirituality, so it is with questions about

the dilemmas of wealth.

As children get older and begin to grasp the idea of wealth, they often evolve into questioning how the larger picture of the disparity of wealth is to be handled. I know myself that it can be tempting to dodge these questions because they bring up my own confusion and helplessness, my own residual uncertainty about my values and the choices that flow from them.

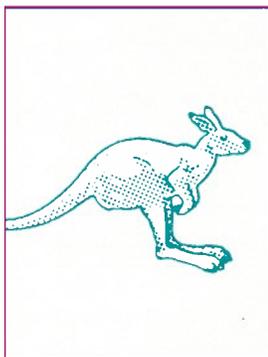
I remind myself that my job as parent is not always to have neat and clean answers, but to encourage my children's questioning. For this, we as parents have to be immersed in the dilemmas, not just accepting the rules of the culture but continuing to examine our own rules—what's right in our hearts.

I would be interested in hearing from other parents and therapists who have dealt with the complexity of money and children. John Rhead, 5560 Sterrett Pl. #205, Colombia MD 21044, (410) 997-5060 ■

RICH AND POOR

Lessons from My Aboriginal Family

Some of my money I've made in a big ranch in Australia. I've spent a fair amount of time there with an aboriginal tribe who have taught me to see the absurdity of money. They have so little regard for possessions. When one of them catches a kangaroo they roast it and all eat. It would make no sense for one of them to try to hoard it: should a man decide to keep it all, after he gorged himself most of the food would rot. And then he wouldn't be welcome to a share when someone else got some food. On the rare occasions I've seen any of them get some money, in five minutes it's distributed among everybody, like the kangaroo. They experience sharing not as generosity, but as survival.



After a number of years I was named a child of this aboriginal family. The effect of this experience is to somewhat blunt my

aggression in making more money, having seen the humor in my acquisitive behavior. For instance, I recall that I own 8000 cows in a ranch in Australia, with new cows born daily. Viewing this from the eyes of my aboriginal family I wryly ask myself: How much more food can I possibly use?

Anyone else affected by Native views of wealth and sharing? Contact Howard R. c/o More Than Money 2244 Alder St, Eugene, Or 97405 ■

What Do You Need?

It was her paper bag shoes that caught my eye. An old woman was sitting in a doorway, round and dark. She wore a blanket tented over her body; she did not move. I looked down at my new leather shoes, the trendy yellow stitching. As I crossed the street the heat rose in my face and turned my mouth sour. By then I was walking past a slick sporting goods shop on the corner: the hiking boots shone sturdily through the plate glass. I'll do it, I thought, my heart racing. I'll get her some good shoes.

"Um, excuse me ma'am? What size shoe do you wear?"

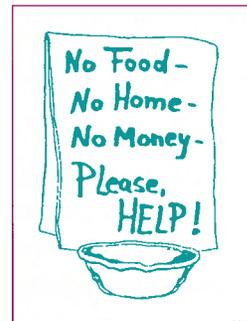
"Oh, these?" she asked brandishing her feet. "I made them myself," she bragged. "I know they're looking a little tatty, but I've got the bags to make some more." She opened a sack full of neatly-flattened paper products.

"Can I get you some shoes?" I asked.

"Oh, I know what you're up to," she said kindly. "You human! I don't need any shoes."

"Oh." I was dumbfounded. In that one clear and reproachful phrase, "You human!" I learned how much easier it is for me and other well-meaning folks to ask "Can I give you this?" than to ask the real question, "What do you need?"

I would be interested to hear how others have dealt with this kind of situation. How have you learned to ask others what they need? Write me: E. Gray c/o More Than Money 2244 Alder St, Eugene, OR 97405 ■



We All Count

I grew up middle class, but due to mental/emotional disability I have been living on Social Security benefits for the past seven years. I read More than Money cover to cover, and from each issue I get insights about my own use of money. I also occasionally attend the open "salons" the editors of More than Money hold here in Boston. Below are excerpts from a letter I wrote after one stimulating discussion group. —Cindy Kartch

Ellie, please remember that "the poor" are individual people whose lives are just as deep as yours. The friend you referred to in our conversation is not just another suicidal poor person from a dysfunctional family. Her spirit, her individuality should be treated with as much care and dignity as your own angst. When a down-and-out acquaintance asks for \$25 to fix a broken muffler, you don't really know what is going on. He could be going to work—or taking a dying child to the circus. Maybe this \$25 will give him enough breathing space that she puts away thoughts of suicide for another day or week or month.

Here's what I want to say. First, to you, Ellie, and other rich folks: Your money is not enough. You can give away



\$500,000, but if you do it with no care or concern or spiritual reaching, it is not enough. The world needs the rest of you: your energy, your enthusiasm, your unique perspective.

Next, to those who, like me, struggle away on low incomes: You are not left free by saying "my \$5 won't matter", or "my \$5 is all that I have." You have other resources—knowledge and experience and humor and the ability to survive no matter what—and you are called on to share them without excuse about smallness. I know that for me, the global picture is too overwhelming: millions of children begging on the streets for 1/100th of a cent, millions more each could be bought out of slavery for \$50. Daunted, I often feel "Oh, what difference would my \$10 do, it's not enough!"

I see now that the way out is to take the piece of work that's in front of me, and do it. That piece is mine. Your piece is yours.

Are there other lower-income readers of More than Money? We the editors would enjoy hearing from you about how it relates to your lives. Send to: More than Money, 2244 Alder St. Eugene, OR 97405, (541) 343-2420 e-mail: impact@efn.org □



JOURNEY INTO FREEDOM offers workshops on *The Spirituality of Money*, in which it provides a safe setting for people to explore their relationship with money from a faith perspective. Money (how we make it, spend it, save it, and give it) is a spiritual issue, affecting the whole of our lives. Money is the meeting ground of the sacred and the secular.

Other workshops include *Guided Silent Retreats* and *The Call to Freedom*.

JOURNEY INTO FREEDOM also offers trips to the two-thirds world to provide opportunity for people to reflect on the meaning of their lives (i.e. what really matters) from the perspective of those who possess little of the world's riches.

JOURNEY INTO FREEDOM, PO Box 12626,
Portland, OR 97212-0626 - Telephone (503)244-
4728 - e-mail -- Dale4461@aol.com.

Join the Team! Help Create More than Money

Themes for Upcoming Issues

- **Money and Power (Summer '96)**
- **Young and Wealthy: inheritors and entrepreneurs in their 20's (Fall '96)**
- **Creative Giving: stepping beyond the norm (Winter '96)**

We invite you to get involved. Each issue of More than Money is a group effort, and there are many ways, both minor and major, that you can help:

Personal stories

- write up your own story or be interviewed
- interview others (people you know, or ones referred by us)
- suggest people we could interview

Articles

- select book excerpts we can reprint (from our collection or yours)
- write up your own thinking
- contact authors to write pieces

Production

- give feedback on drafts
- proofread
- supply cartoons, graphics, clip-art

Marketing

- suggest contacts interested in the theme
- call journalists

Please contact us! We have written guidelines which describe in detail each of these roles, our thoughts on the upcoming issues, and the production timelines.

Send in Your Survey !

We are considering other ways that *More than Money* might help members to connect and learn from each other. A few that sparked us include: helping readers form small groups locally, organizing e-mail discussions around specific topics, and creating a list of people willing to be "mentors" to other

readers. We welcome other ideas and expressions of interest.

In order to develop these or other programs intelligently, we need a clearer picture of our membership. Please help us: take ten minutes to fill out the attached readers' survey, and send it in before it becomes lost on your desk!

ANONYMOUS SURVEY

Please skip any questions you don't want to answer. Feel free to add additional comments. Fax with no name and phone number to our confidential fax line: (617) 648-6606 or mail it to us at: MTM, 2244 Alder St., Eugene OR 97405. To enter raffle, include cover page.

FOR EVERY QUESTION, CHECK ALL THAT APPLY

Relevance of More than Money to you and your family

1. Who regularly reads *More than Money* in your household or work place?

me
 spouse
 children
 parents
 colleagues
 other

2. Why is *More than Money* relevant to you?

have earned wealth
 have inherited wealth
 work with wealthy clients
 friends or family have wealth
 other

3. Have you participated in any other networks of socially-concerned people with wealth? (please circle any that apply)

A Territory Resource
 Funding Exchange (FEX)
 local Funding Exchange fund
 Ministry of Money
 National Network of Grantmakers
 Network for Social Change
 Re-education Co-Counseling
 Resource M. Women
 Social Venture Network
 Tides
 Threshold
 Women's Donor Network
 Women's fund
 Other (please write in):

4. How experienced do you consider yourself in thinking about various money issues (both personal and technical)?

a relative beginner
 moderately experienced
 very experienced

Links with other *More than Money* members
 (These questions are based on membership programs we are exploring)

5. How might you like to connect with other *More than Money* members?

attend a get-together for members in my area
 discuss topics online
 come to an annual weekend conference
 other

6. If we developed a mentorship program, linking members with more experience on particular money-related issues with those who have less experience, might you be interested?

yes, as a "mentor"
 yes, as "teamer"
 no

Demographics
 (We will only examine composite data to get an overview of our membership.)

7. Your age:

<30
 30-39
 40-49
 50-65
 >65

8. Gender:

Male
 Female

over #P



We are moved by the number of people who responded to our appeal or to our longer funding proposal with generous contributions to the Impact Project. Your active support has been vital as we move towards becoming adequately staffed and growing our membership to a self-sustaining level.

Thank you!



Socially Responsible Investments

If you want to feel comfortable with what your investments are supporting, and also care very much about making a profit, you need to read our special report on socially responsible investing.

We focus on environmentally sound investments that reflect your ethics.

Our services include:

**Retirement & Educational Planning • Trust Services
 Estate Planning • Selecting Money Managers
 Insurance & Annuities**

Let us help you understand the investment alternatives, such as mutual funds and individual portfolio management, that are compatible with your personal social beliefs.

Call or write for information:

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 Financial Consultants at Smith Barney
 666 Fifth Avenue New York, NY 10103

**212-603-6113 or
 1-800-843-0211**

NOTICES...NOTICES...NOTICES...NOTICES...NOTICES...NOTICES...

Please Note: The following notices do not necessarily represent the viewpoint of *More than Money* nor the membership at large. The "personals" are an experiment for this Readers' Issue only, offered as a way to help readers connect to each other. Our regular issues will not include this section.

We will, however, continue our "bulletin board" available for members to make very brief announcements of relevant resources and upcoming events. We will also continue the advertising insert page for socially-responsible programs we think are of special interest to our members.

NOTICES

COMMUNICATE ABOUT MONEY

Order *Disagreements Over Money—and How to Talk About Them* by Deanne Stone with Mudita Nisker and Dan Clurman. What makes it so hard to work out differences over money?

Mudita and Dan, psychotherapists and communication trainers, show how improving communication skills can help you think and talk more clearly about money, prevent new problems from developing and contain existing ones, \$10.00, Communication Options, 398 61st St. Oakland, CA 94618.

WEALTH THERAPIST

I am a Boston-area Clinical Psychologist with a fifteen-year specialty in working through emotional issues and blocks related to inherited and otherwise acquired wealth. Co-author of book *The Challenges of Wealth* (1988: Domini, Pearne, and Rich). If you're far away, I have done extended phone work, or traveled for consults. Dr. Dennis Pearne, (617) 484-0013.

FINANCIAL PLANNING & WORKSHOPS

Stephen J. Siegel, CFP will help you coordinate personal and financial objectives through financial services which address your unique situation, values, and principles. He founded Responsible Planning and Investing with the idea: "*You can make financially sound decisions without compromising your values. You can make a difference*" He also holds workshops on transforming your relationship with money

to help you resolve inner conflicts and use your resources powerfully for social change. Call Steve Siegel (800) 600-0686.

GREENMONEY JOURNAL

The GreenMoney Journal is a quarterly newsletter featuring socially and environmentally responsible investing, business, and consumer resources. How to put your values and money together. One year subscriptions are \$35. We are also on the World Wide Web covering all the issues above as well as ecotravel, natural products, organic agriculture and more. The GreenMoney Online Guide world wide web home page is at <http://www.greenmoney.com> For information, call 509-328-1741 or write to: West 608 Glass Ave, Spokane, WA 99205.

JOB OPPORTUNITY

Looking for meaningful work? The Impact Project (parent organization of *More than Money*) is looking for people with writing, organizing, and office management skills to join their committed team. Through its counseling, organizing, public speaking and publications, the Impact Project helps wealthy people become active



PERSONALS...PERSONALS...PERSONALS...PERSONALS...

partners in social change. Contact Anne or Christopher at 21 Linwood St., Arlington, MA 02174, (617)648-0776, e-mail:mtmnews@aol.com. [See also notice on page 18.]

SANTA CRUZ GROUP

Looking for people with inherited wealth and a strong social conscience in the Santa Cruz, California area. Let's get together for informal discussions about money, guilt, giving, relationships, planning, making the world better, etc. Call Susie 408-423-9725.

PERSONALS

Please note: These personals are not necessarily representative of More than Money's membership.

If you are interested in responding to one of the following notices with a blind box, send correspondences to More than Money, 2244 Alder Street, Eugene, OR 97405. Print the box number prominently in the lower left corner of the envelope. We will promptly forward your mail to the appropriate person. We are not able to continue assisting correspondence after your first letter, so please make sure you include in your letter a way for the recipient to contact you. For your safety we recommend that you provide a P.O. box, e-mail address, or voice mail number.

I am a deeply spiritual woman learning to allow abundance and great happiness to enter my life—including a mate. I am very creative, intelligent, gentle, compassionate, beautiful, witty, middle-aged, and very youthful. I coach speakers, teach in college, and counsel with Flower Remedies. I love animals and am vegetarian. Blind Box #211

Seeking sweetheart: Idealistic Manhattan woman seeks compatible man for chemistry, committed relationship, eventual family. Iconoclastic former attorney (youthful 42, non-materialistic, long red hair, great figure) retains sense of humor, egalitarian values, diverse interests. Would appreciate hearing from man of similar inclinations/circumstances. Blind Box #212

Emotionally mature man, 30, with strong social and environmental ethic seeking to correspond with empowered women with similar values for possible friendship or relationship. Committed to personal growth, clear communication, voluntary simplicity, and living life with integrity. Interests include gardening, bicycle touring, dancing. Blind Box #213

30's GWF singer-songwriter new to SF from NYC looking for friends, travel companion, and possibly more. Nature girl who's lived in the city too long, looking for folks who are curious and sensuous, passionate and healthy, with a great sense of humor, still believe in magic. PO Box 14218 SF, CA 94114.

Woman artist. Jewish. Deeper than thought, very real and very alive. Attractive, occasionally beautiful 5'6", a seasoned 29. Juicy. Seeking soulmate to walk sacred path. Share body and soul, silence and stillness, laughter and play and love and truth—a handmade relationship that inspires and supports each of us to make real our dreams and come to be our highest selves. I imagine you to be strong, gentle, present, passionate, and brilliant, with integrity, vision, connection to spirit, open eyes, open arms, and an open heart. Blind Box #214

We are looking for people who share our belief that health care is a right, and who want to be partners with us in our work for health care justice.

We are a non-profit, consumer advocacy organization based in Massachusetts. Our strategy combines community organizing, policy advocacy, and public education. Our health helpline provides information to 6,000 people each year who need access to health care.

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