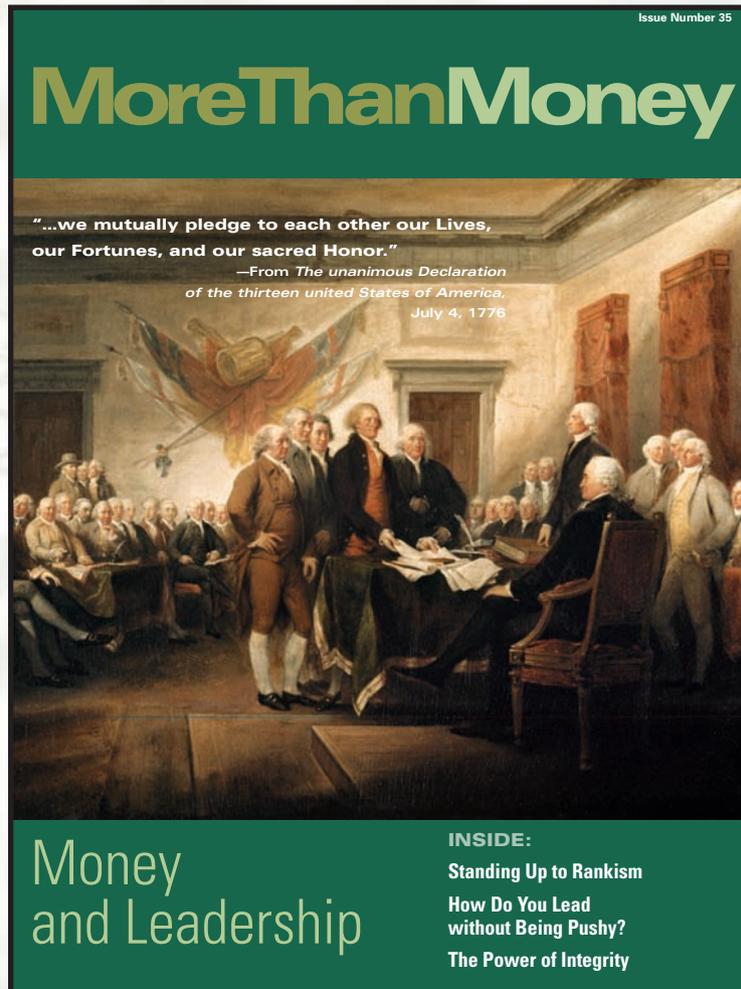


MORE THAN MONEY

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

Archive Edition

Money and Leadership



Issue 35

A Complimentary Giving Resource
Provided By



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

**BOLDER
GIVING**
Give more. Risk more. Inspire more.

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 contribution are fully tax-deductible.

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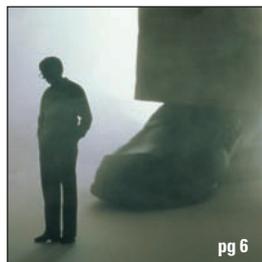
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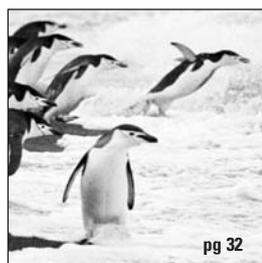
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The Consummate Leader

By Pamela Gerloff

When I was growing up I rode a bus to school. It was one of those big yellow school buses that hold lots of children. A world of experience happened on those buses, and it was on that bus that I first developed a concept of

time. On our bus, everyone knew what it felt like to be respected.

This was not so much the case on other buses, or when other bus drivers drove our route. That's how I knew that the difference was Mr. Torgeson.



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“In some inexplicable way, his presence altered our destinies.”

making the money live their lives—how do you use your money and the influence it brings you to counteract cultural stereotypes about leadership? How do you lead with money in a way that creates a better life for all?

As I was interviewing people for this issue, I noticed something I had not specifically thought about before: that leadership, by definition, occurs in community. A “leader,” as a created identity, exists only in relation to others. As David Friedman notes (p. 14), a true leader is here to serve his or her community. Like Mr. Torgeson serving the community of bus-riding children, their parents, and school officials, leaders lead by contributing to the common good, whatever role they play in their community.

This kind of leadership was subtly captured in a story by a Russian author that I once read. It was about a woman who lived a simple life in a community filled with everyday trials and tribulations. She welcomed those who came to her door, provided space for conversation and connection, and gave simply from what she had. Of this woman the author wrote, “She was the one woman without whom the city could not stand.”

How many of us are that one woman or man in our own communities? I wonder: What if each of us were to become that one? Not as the continued on p. 4

Pamela Gerloff, Ed.D., is editor of More Than Money Journal. Her prior publications and consulting work in schools, businesses, and nonprofit organizations has focused on learning, growth, and change. She holds a doctorate in human development from Harvard University.



FRANK MONKIEWICZ

leadership. All because of Mr. Torgeson.

Mr. Torgeson was our bus driver. To most of the adult world, he probably appeared to be an ordinary man. I realize now that he must not have ranked high in the social and economic hierarchy, but to those of us who spent time with him every day, he was a consummate leader.

I never heard Mr. Torgeson raise his voice. I never saw him lose his cool. Quiet and steady, calm and peaceful, in his daily actions he served his community. As a result, in some inexplicable way, his presence altered our destinies. On our bus, kids didn't get into fights. On our bus, children showed up on

on top. It's about rallying the troops and charging ahead. Above all, it's about making money. For me, it raises this question: Money-centered leadership may create a lot of money, but does it create a better world?

That is the crux of the challenge that faces those who would be leaders with their money in a culture that places so much importance on wealth and its amenities. When making money is what matters in a society—not how ethically it is made, not how humanely employees are treated, not how much good is done with the money once it is made, and certainly not how those who are

Pamela Gerloff *continued from p. 3*

stereotyped image of an aggressive and in-command leader, but through the contribution we make by the force of our character, the generosity of our gifts, the integrity of our values, or the simple power contained in the respect we hold for others? Isn't that, in the end, the kind of leadership that creates a better world?

This journal issue is meant to help us examine our assumptions about leadership and money. What are our images of leadership? What does it mean to exercise leadership with, or in relation to, money? How do we lead in ways that help, not hinder, our cause?

Such questions raise others: Who gets invited to lead—and who is kept away from the table? Are *you* a leader? Do you want to be? What holds you back, and what sets you free to lead?

There is much food for thought in this issue: Bob Kenny's ruminations on the imperfect but far-reaching leadership of America's founders; Robert Fuller's reflections on the problem of "rankism;" Rod McCowan's insights about the influence of money on leadership in the public, private, and nonprofit sectors; Ruth Ann Harnisch's practical tips for those who are asked to lead; personal stories chronicling the leadership journey... As always, however, this one publication can only scratch the surface of the topic. The rest of the discussion, reflection, and exploration fall to you. Each of us has our own deeply rooted experiences with leadership. Each of us brings unique insight to this topic. Ultimately, the question this journal issue raises is: What is your leadership role and how will you live it out? ■

Editorial Policy: The views expressed in *More Than Money Journal* are not necessarily those of More Than Money. We encourage and support respectful dialogue among people of diverse viewpoints. In each journal issue, we provide a range of perspectives on a topic to stimulate reflection, conversation, and inspired action.



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A Second Revolution

The Way Leaders Live Their Lives

By Bob Kenny

“I tell you that virtue is not given by money, but that from virtue comes money and every other good of man, public as well as private.”

—Socrates

John Locke originally declared that life, liberty, and property are inalienable rights. Thomas Jefferson and company put more than a small spin on the phrase in the Declaration of Independence. When the Founders wrote “life, liberty, and the pursuit of happiness,” they championed a life of value, not just property. But what constitutes a life of value? And how is such a life achieved?

Socrates suggests that we find happiness by creating a life in which we honor our most cherished values. Isn't that what the founding fathers meant by “the pursuit of happiness?” They created a capitalistic system within a democracy, allowing us to pursue happiness according to our own values.

There is, however, an ever-present tension between democracy and capitalism. Our economic and political systems are dependent on each other, but it is an uneasy relationship at best. It is with the effects of that uneasy relationship that I sometimes find myself wrestling.

It is impossible to escape the reality that I live in a culture dominated by money, where values seem to be relegated to a secondary consideration. Yet I realize that I am a beneficiary of this capitalistic system. My challenge is a balancing act: living democratic values (caring, respect, trust, responsibility) in a culture that promotes capitalist values (net worth, status, power). I must admit, at times I find it much easier to be a capitalist. As hard as I try, sometimes my life gets out of balance.

Bob Kenny, Ed.D, is the executive director of More Than Money. For more than 20 years he has worked with individuals, communities, and organizations to identify and address the gaps between their stated values and the realities of their lives.



“Despite their flaws, the signers of the Declaration of Independence are recognized as great leaders because they endeavored to be ethical leaders.”

I know that if I want to be my best self, I have to pursue the democratic values I cherish. I have no ambivalence about doing so within a capitalist system; my goal is to live with awareness and intention, integrating my values into everyday life. But sometimes I wish it were easier. As I honestly admit how tough it is for me, a leader in an organization dedicated to putting values above money, I recognize with trepidation what that portends for the country, and indeed, the world. Almost every important issue that we face as a species

over the next few decades will involve money and values. Individually and collectively, we are making vital decisions about energy, food production, water, health care, and education. If we continue on the present course, allowing money to set our standard, we will be making those decisions essentially devoid of values. What could be a greater threat to human survival?

I can't just sit back and shake my head in disbelief, or point my finger at the Enrons of the world and say that capitalism is out of control. continued on p. 17

Standing Up to RANKISM

An Interview with Robert Fuller

By Pamela Gerloff

MTM: You have said: “The country that identifies rankism and sets out to overcome it is going to lead the world in the next century.” What is rankism?

FULLER: Rankism is a new term, which I came up with while I was writing *Somebodies and Nobodies*. Before that, I experienced rankism, as we all do, but I didn’t have a name for it. If we are to combat rankism, it is as important to have a name for it as it was to have a name for sexism. The first chapter of Betty Friedan’s *The Feminine Mystique* is entitled “The Problem without a Name.” When, five years later, the word sexism was coined, the women’s movement really took off. By rankism I mean abuse and discrimination—which sometimes becomes exploitation—based on differences in power as signified by rank. In institutional contexts, we can regard rankism more narrowly as rule violations by those in positions of power to serve their own ends. Rankism is found in all hierarchical institutions and in society at large.

MTM: How do you distinguish rankism from some of the other “-isms,” like racism, sexism, or ageism?

FULLER: Rankism is broad and encompassing. Other -isms are more specific. The concept of rankism gets at the real culprit underlying all of them, which is abuse of power. For instance, with racism, white people, historically, have seen people of color as weak. That’s why they thought they could enslave them. Humans are predators! Fortunately, we’re smart enough now to rule slavery as out of order, even though it still exists



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in the world today. It is because rankism encompasses the other -isms that I say that whoever identifies rankism and sets out to overcome it is going to lead the world in the next century.

MTM: And that would extend to individual and organizational leaders, as well as countries?

FULLER: Yes, I believe so.

MTM: You’re talking about extending dignity to everyone, regardless of rank.

FULLER: Yes. I’m not against hierarchies and rank. I am against the abuse of rank.

MTM: Would you give some examples?

FULLER: Examples of interpersonal rankism are a boss harassing an employee, a customer demeaning a waiter, a coach bullying a player, a doctor disparaging a nurse, a teacher humiliating a student, a parent belittling a child.

I had a trivial reminder of rankism when I lost my title of president after I left Oberlin College. I say trivial because I can’t compare this experience with the level of rankism experienced on a daily basis by, for example, someone working at Wal-Mart who has three jobs and four kids. Nonetheless, rankism happened to me in little ways when I left that position. People who had kept their promises to me immediately felt relieved of that obligation when I was no longer a somebody. People would say, “I’ll call you” and then wouldn’t bother. If you’re someone who

Robert Fuller never graduated from high school or college, but he entered Oberlin College at age 15, and Princeton University graduate school at age 18. He taught physics at Columbia University, published a book on mathematical physics, and developed a course for dropouts at a ghetto school before becoming the dean of faculty at Trinity College, Connecticut, and then president of Oberlin College. At the time the youngest college president in the United States, Fuller initiated educational reforms to combat racism and sexism that drew national attention. He later began a campaign to influence the U.S. to end world hunger, which led to the establishment of the Presidential Commission on World Hunger. In the 1980s, Fuller made frequent trips to the USSR as chairman of Internews, an organization devoted to fostering independent media in emerging democracies. He also worked on other projects dealing with conflict resolution and economic development, traveling widely throughout the world.

With the collapse of the USSR, Fuller's work as citizen diplomat came to a close.



As he reflected on his career, he came to understand that, at various times, he had been a somebody and a nobody and the cycle was continuing. He had been a media darling in his 30s, had met with presidents and prime ministers in his 40s and 50s, but as a former professor, former college president, and former diplomat, he was now a nobody. His periodic sojourns in "nobodyland" led him to identify and investigate "rankism" and ultimately to write his latest book, *Somebodies and Nobodies: Overcoming the Abuse of Rank* (New Society Publishers, 2003).

has money in the bank, a house, and a fancy car, those kinds of indignities hurt you as much as they hurt someone with little money or status. Perhaps you feel the hurt so strongly because you're used to having promises kept. People with little money or status may become inured to it because they experience it all the time.

MTM: But you say it's not just about the dignity people accord you. It's also about experiencing your own inherent sense of dignity.

FULLER: That's right. For example, young people who inherit wealth often feel a deep guilt and shame about not contributing. Some resolve that by giving money philanthropically and getting involved in humanitarian projects. Without that, they don't respect themselves. So it isn't just about other people treating you with respect; it is also an inherent sense of dignity that comes from knowing you have contributed.

Your contribution may be seen as minor by others, but that doesn't matter. The important thing is that it brings dignity to you and makes you feel good.

MTM: Isn't money one of the biggest arenas for rankism in our society? We accord rank—that is, power and status—to those with the most money.

FULLER: Yes, and the rank one has because of money is easily abused, both in small and large ways.

MTM: You've noted that the effects of rankism can be measured in terms more concrete than loss of dignity.

FULLER: Yes. For example, in terms of the demographics of electoral politics, rankism afflicts no group more than the working poor. In *Nickel and Dimed: On (Not) Getting By in America*, Barbara Ehrenreich makes a compelling case that the working poor are, in effect, unac-

knowledgeable benefactors whose labor subsidizes those who are more advantaged. In *Wealth and Democracy: A Political History of the American Rich*, Kevin Phillips explores how the rich and politically powerful create and perpetuate privilege at the expense of the middle and lower classes. A *New York Times* magazine article ["Ghetto Miasma: Enough to Make You Sick?" by Helen Epstein, October 12, 2003] described the chronic stress suffered by those of low socioeconomic status as a significant public health problem.

MTM: In our culture we talk about people wanting money because they think it will bring them happiness, but I don't really think that's the main motivator, at least in many cases. I think a major reason is that people want to protect themselves from being nobodied. People pursue money because it will bring them status and rank—they'll be a somebody. Would you agree with that?

FULLER: Oh yes. We seek titles and the protection of somebodyness as a way of shielding ourselves against rankism in our society, exactly as some blacks once sought to pass as white and women writers of the nineteenth century assumed the names and identities of men. Part of our motivation in wanting to be somebodies is that we want to protect ourselves from the chronic humiliations suffered by nobodies.

MTM: The curious thing is that even somebodies get nobodied. People with important positions or titles or lots of money may have high rank in our society, but they, too, experience being nobodied by others.

FULLER: Yes. Rankism is contextual. Most of the time, no matter how high up we are, we can look around and see someone of higher rank than we are. A number of years ago, I was in the White House when a famous singer came to see the president of the United States. I watched as each of

continued on p. 8

Robert Fuller *continued from p. 7*

these extraordinarily powerful and famous men began to feel insecure around each other, clearly feeling like a nobody in comparison to the somebody they thought they were shaking hands with.

MTM: This happens with money, too. Someone with \$1 million feels like a nobody in comparison to someone with \$5 million, who feels like a nobody next to someone with \$10 million, who feels like a nobody next to someone with \$40 million. There is always a somebody above you.

FULLER: Money still greatly skews things in a rankist way, in that people defer to those with money because they fear the power of the money and hope to get some of it for themselves. Most people instinctively defer to money, unless they are among a very small, counter-cultural group who don't.

My wife and I recently had a new counter installed in our house. We were scheduled for installation when the carpenter received a much bigger order from someone else. He immediately put us out of rotation and honored the bigger order. He was even a friend of ours, but it didn't stop him from immediately deferring to the client with more money. In that example, the rankism consists less in his shifting to honor the other contract first, but in not being honest with us. If he had said, "This is my livelihood. I can't afford not to do the other job first," I would have said, "That's O.K. I'm glad you told me."

MTM: Not being honest about it violated your dignity.

FULLER: Yes, rankism is felt as a lack of dignity. You experience your relative worthlessness; you feel you are worth less as a person when someone treats you in a rankist way.

MTM: It seems important for people in

Somebodies and Nobodies: Overcoming the Abuse of Rank

By Robert Fuller

(New Society Publishers, 2003)

Reviewed by Mark McDonough

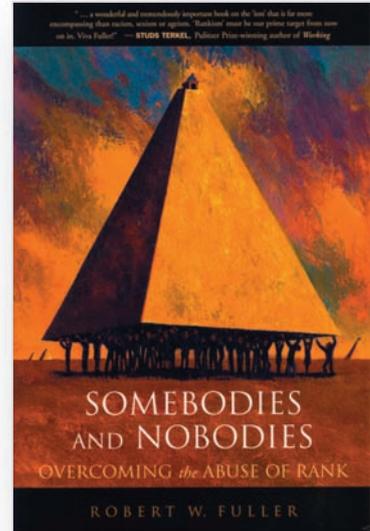
In this groundbreaking book, Robert Fuller argues that there is an abuse of power broader than that of racism and sexism; he calls it "rankism" because it is based on differences in power as signified by rank. Fuller does not object to rank, per se, but to the abuse of rank. Rank and some of the privileges that come with it can be useful—such as the library privileges afforded professors who need special access to do their jobs well. But when one takes advantage of privileged status—such as demeaning or sexually harassing a student—that is rankism.

Although everybody seems to want to be a "somebody," Fuller makes the fascinating observation that being a "nobody" has advantages, and that we often switch back and forth between being a somebody and a nobody at different times in our lives or even at different times during the day. Being a nobody is wonderful, for example, when you need time to try out a new identity under the cover of invisibility. Being a somebody can be a burden when people over-generalize and don't see who you really are. For those who have rank because of money or leadership positions, this book can help develop greater sensitivity to the circumstances of both somebodies and nobodies.

The author's observations also serve as cautionary signposts for well-mean-

ing activists. He notes: "The fact that you can't overcome rankism with rankism explains the puzzling ineffectiveness of many progressive social groups. If a tone of moral superiority pervades an organization and infects its rhetoric, some adherents are attracted because membership affords them an opportunity to feel superior to nonmembers—the unenlightened." The message being promulgated, no matter how timely and important, will remain unheard and unheeded by the vast majority until, in its content and presentation, it is shorn of moral rankism."

positions of high rank—such as people with money or in leadership positions—to understand rankism, because their rank gives them additional power to change some of the institutionalized rankism you talk about in your book. Would you talk about institutionalized



ing activists. He notes: "The fact that you can't overcome rankism with rankism explains the puzzling ineffectiveness of many progressive social groups. If a tone of moral superiority pervades an organization and infects its rhetoric, some adherents are attracted because membership affords them an opportunity to feel superior to nonmembers—the unenlightened." The message being promulgated, no matter how timely and important, will remain unheard and unheeded by the vast majority until, in its content and presentation, it is shorn of moral rankism."

This wise and thoughtful book gives us all a metric to better understand when we are in fact abusing rank, and offers insight into how and when rank may be used productively, without harm to others.

rankism and what we can do about it?

FULLER: Institutional rankism is the rankism we encounter when we deal with bureaucracies, nonprofit organizations, schools, hospitals, churches, and governments. In police states it takes

the form of exploitation and oppression of the citizenry. In democracies it consists of the daily indignities of dealing with institutions whose *de facto* goal is self-preservation and aggrandizement rather than service.

Although somebodies who neither perpetrate nor tolerate rankism can help legitimize protests against rankism (much as white liberals helped legitimize the civil rights movement), much of the impetus for eliminating rankism must come from nobodies. Social justice is never just handed to those who lack it. Only when the victims of unfairness are aroused and demand dignity and equity for themselves does the status quo change. Not until blacks found their voice and protested the injustice of racism did Americans outlaw segregation. Not until women built the modern women's movement and targeted sexism were they able to win a measure of equity. In America today, what primarily marks people for mistreatment and exploitation is not race or gender but low rank and the powerlessness it signifies.

MTM: So how do we get rid of rankism?

FULLER: In the same way we have diminished sexism. Women made men aware of what they were doing and also persuaded women to stop colluding in their own subordination. With sexism, it has been mainly a consciousness shift. In addition, crucial legislation has been passed, such as laws against sexual harassment and mandating equal pay for equal work.

We already have a lot of anti-rankism statutes on the books, but mostly they are ignored. We don't generally indict corporate crooks, for example, just as we never used to indict lynchers. Only in the 1960s did lynching come to be seen as the murder that it is. We have recently begun to witness some indictments with corporate scandals that have occurred. I cannot imagine that corporate corruption will be a common occurrence once society ceases to sanction rankism.

More than enacting new laws against

rankism, we need to enforce those that are already on the books. Bullying isn't against the law, but it is against most schools' regulations and is undignified. If we transform the social consensus from condoning to disallowing rankism, it will dry up in a generation.

The other thing is, you can't end rankism with rankism. To actually end rankism, you have to preserve the dignity of perpetrators while offering correction. You have to protect other people's dignity as you would have them protect yours. It's like the golden rule.

MTM: Do you think there has to be an organized movement?

FULLER: I don't think it will look like the civil rights or women's movements. Instead, it will take the form of building a dignitarian society. If it's true that serious, chronic health problems stem from rankism, we will end up creating a dignitarian society to lower our health care costs. We will create dignitarian workplaces because we want to stay in business. Efficiency, productivity, and creativity all soar in the context of dignified workplaces. All fall in the presence of rankist workplaces. We will be pressured into creating dignitarian institutions not by demonstrations in the streets, but because dignitarian institutions outperform rankist institutions.

MTM: Rankism seems so pervasive, and much of it is very subtle. Do you think we can actually eliminate it?

FULLER: I know we can reduce these chronic indignities, just as we have reduced the indignities of racism and sexism, and I believe that, eventually, we will be able to eliminate rankism. When people begin to see it, a lot of progress can be made. That's why it's so important to talk about it—and to keep on talking. The women's movement never let us stop talking about sexism, and it made a difference. With a couple of generations of work on rankism, we'll be there. ■

The Downside of Leadership: Living in Somebodyland

"When *Fast Company* magazine did a review of *Somebodies and Nobodies*, they titled their piece "I'm a Somebody—Get Me Out of Here!" Everybody loves the plus side of living in Somebodyland, for the opportunity and security it brings you. When I was a young college president, everybody returned my calls, no one broke promises to me, and women wanted to dance with me. It's amazing what happens when you gain power, wealth, or fame. But all somebodies know how hard it can be, day after day, to have to be a model for others, to have to be an exemplar when everyone is looking to you for leadership. And, of course, the flip side of the public's obsession with wealth, celebrity, and power is its resentment toward those receiving the attention.

"Another downside is that somebodies end up repeating the same mantras, the same slogans, over and over. If you're an author, you have to keep saying the same thing when you go on your book tour. When, as a company president, you have to keep egging people on to high performance, it can drain you empty. It did me, after seven years of college administration, during which I was cheerleading the elimination of racist and sexist practices in higher education—and having a good number of people hate me for doing it. It takes a toll.

"That's when you might want to slip back into Nobodyland. In Nobodyland, you can be creative, because no one is paying attention to you. In Nobodyland, you can renew and refresh yourself. If you want to be a new somebody, you have to be willing to be a nobody."

—Robert Fuller in an interview with Pamela Gerloff for *More Than Money Journal*

Modeling the Way

Need some inspiration? All kinds of people are leading the way with money—in all kinds of ways, in all kinds of places. Here's a sampling to get your own creative juices flowing. How else can you lead with money?

Joan Blades and Wes Boyd

Co-founders of MoveOn

www.moveon.org

Lead by: *using technology for change*
These Silicon Valley entrepreneurs formed MoveOn as a catalyst for a new kind of grassroots involvement in the political process. MoveOn's goal: to bring ordinary people back into politics. Its method: a nationwide, Internet-based network of citizens finding their political voice. MoveOn builds electronic advocacy groups around issues chosen by members and provides information and tools to help each individual have maximum impact. Among its successes: showing that political campaigns can be jump-started through grassroots, electronic fundraising.

Freda Reblsky

Retired professor

Leads by: *lending small amounts to young people*

While teaching at Boston University, Freda set up a revolving loan fund that pumped thousands of dollars into the dreams and desires, and sometimes desperate needs, of her students.

Adonal Foyle

Founder of Democracy Matters and player for the NBA's Golden State Warriors

www.democracymatters.org

Leads by: *leveraging his wealth and*

celebrity status to develop young leaders

Originally from the Caribbean, Adonal founded Democracy Matters to get young people involved in democracy. He says, "The fact is that what professional athletes do is closely observed by society at large. I believe that we have a moral responsibility to bring awareness of injustice to the public and to help correct it." He focuses on including young voices in the debate about campaign financing.

Wendy Kopp

Founder of Teach For America

www.teachforamerica.org

Leads by: *creating advocates for equal educational opportunity*

When Wendy learned that, nationally, students from low-income communities are three grade levels behind those from wealthy communities and seven times less likely to go to college, she decided to do something about it. Starting with a corporate grant, she founded Teach For America, which recruits top college graduates to teach for two years in underserved areas. The basic idea: that future leaders who experience

the challenges and possibilities of educating all America's children will become life-long advocates for education. Her goal: to create a society where educational opportunities are equal, irrespective of wealth. "Why haven't we, as a nation, committed to this goal?" Wendy asks. "The only answer that I can come up with is: Maybe we don't believe it is possible."

Valerie Jacobs

Founder of Family Philanthropy Resource and board member of the Jacobs Family Foundation

www.jacobscenter.org

Leads by: *being with,*

not just giving to

Valerie takes a hands-on approach to leadership and grant-making, living and working alongside the people her family foundation supports. The Jacobs Center for NonProfit Innovation has put money in The Diamond, a network of underinvested neighborhoods in San Diego. For Valerie, becoming a community partner included becoming a neighbor—she now lives in The Diamond.

Andrew Wolk

Founder of Root Cause Institute and Social Innovation Forum

www.rootcauseinstitute.org and

www.socialinnovationforum.org

Leads by: *promoting entrepreneurial leadership to effect social change*

When Andrew sold his business in 1997, he used the proceeds to promote the principles behind his own entrepreneurial approach to social change. He founded the Root Cause Institute to help nonprofit leaders attack the root



cause of a social issue while building organizations that are efficient, effective, and sustainable.

Sean Patrick O'Malley

Archbishop of Boston
www.rcab.org

Leads by: *giving up luxury for a higher good*

One of the Archbishop's first acts in his new role was putting the opulent

Archbishop's residence up

for sale to help fund victims' compensation for sexual abuse by priests. Not an unexpected action from a Franciscan who has taken a vow of poverty, yet a major step in regaining the trust of victims. The result: a demonstration of the power of aligning money with values.

Jenny Ladd

Co-Director of Class Action
www.classaction-net.org

Leads by: *bridging the gaps among socio-economic classes*

Born into a family with an inherited fortune, Jenny skillfully engages people from all economic groups in cross-class dialogue, allowing new understandings, relationships, and communities to emerge.

Pam Pompey

Director of Grassroots Fundraising for Grassroots Leadership
www.grassrootsleadership.org

Leads by: *changing the face of philanthropy*

Pam inspires African Americans of all economic classes to develop their skills as philanthropists and fundraisers. Her focus is on helping African Americans become advocates for, and financial contributors to, the black community and to gain positions of leadership on governing boards.

Judy Wicks

Founder and President of the White Dog Café
www.whitedog-cafe.com

Leads by: *using her business to benefit the community*

Judy's recipe for feeding the soul as well as the body created an eatery that's also a community center. The food comes from local farmers, and the menu includes visits from provocative speakers and social activists. This combo platter turns a tasty profit to boot.

Tim Gill

Founder of The Gill Foundation and OutGiving
www.gillfoundation.org

Leads by: *pioneering philanthropic action for a pluralistic society*

Software entrepreneur

Tim Gill created The Gill Foundation to pursue justice and equality and build awareness of the contributions to society of gays, lesbians, bisexuals, and transgendered individuals.

His OutGiving conferences convene major philanthropists to expand that generous spirit.

Tracy Hewat

Founder of Resource Generation
www.resourcegeneration.org

Leads by: *supporting wealthy young people to create social change*

As a young inheritor, Tracy put her money and time into creating Resource Generation, which assists wealthy young people to use their resources for social change. After years of steady infrastructure-building, Resource Generation now enables hundreds of young people to act on their vision and conviction.

Steve and Michelle Kirsch
Co-Founders of the Kirsch Foundation
www.kirschfoundation.com

Lead by: *encouraging others to give*
Steve and Michelle are passionate about the importance of, and satisfaction associated with, giving—and they're not afraid to show it. Besides funding high-impact projects to create a safe and peaceful world, their foundation "encourages individuals, whether wealthy or of modest means, to give more to charity." Their web site offers

"Leaders are ordinary people who guide others along pioneering journeys."

—James M. Kouzes and Barry Z. Posner

Angela Jackson

Marketing Manager, Auctionpay, Inc.
http://nwsoftware.com/mktg/auction_pay.htm

Leads by: *enabling economic integration*

Angela and her husband set rents on their properties below market rate for the specific purpose of enabling people who can't otherwise afford them to enjoy the benefits of good neighborhoods and good schools.

personal stories, information, and tools for new philanthropists. Says Steve, "Since the best things in life are not all that expensive, what else are you going to do with the money?" ■

THE LEADING EDGE OF AFFLUENCE

From Individual to Collective Decision-Making

Thoughts from Robert Reich¹

The Widening Wealth Gap

We are currently seeing, in the United States and in the world, a widening divergence of wealth, income, and opportunity. Two major forces are driving this gap: globalization and technology. If you are well-educated (with a college degree or above) and well-connected (with social and business networks), globalization is working to your benefit. You are increasingly able to sell your skills and insights, directly or indirectly, into a global market. If you are not highly educated and well-connected, you are probably being undercut by globalization. Companies can hire your labor more cheaply elsewhere.

Globalization doesn't mean there are fewer jobs—just a different allocation of jobs. Increasingly, jobs fall into one of two categories: 1) those that involve creative, problem-solving, symbolic, and analytic work; and 2) those that are routine and monotonous, involving hard labor or personal service work, such as in restaurants, hospitals, and hotels, or in child and elder care. In the second category, pay is going down and benefits are shrinking, while in the first, income and benefits are increasing (when there is not a recession).

Overall, globalization and technological change are generating a larger economic pie for society. This pie can be divided in whatever way we wish, with money being allocated, for example, toward health care, the environment, or education. However, both nationally and globally, these trends are not result-



Robert Reich, J.D., is the Maurice B. Hexter professor of social and economic policy at Brandeis University. He served as U.S. secretary of labor during President Clinton's first term and as director of the policy planning staff of the Federal Trade Commission under President Carter. Formerly a faculty member at Harvard University's John F. Kennedy School of Government, Mr. Reich is also the founder and national editor of The American Prospect magazine. He is the author of ten books, including The Work of Nations, translated into 22 languages, and I'll Be Short: Essentials for a Decent Working Society. In 1993, Mr. Reich was awarded the prestigious Vaclav Havel Vision Foundation Prize by the former Czech president for his pioneering work in economic and social thought.

ing in greater justice and equality but in concentrations of wealth and poverty. We are a society that is stratifying. Economic inequality is greater in the United States than in 1992 when President Clinton was elected to his first term.

The Ethical Dilemma

The ethical problem of the increasing wealth, income, and opportunity gap lies in our failure—individually and collectively—to develop opportunities and policies that enable everyone in our society to enjoy more of the advantages of a growing economy. We need to create opportunities for more people to use their talents in ways that enable them to live good, full lives. The heart of the dilemma is that, as each of us makes personal, individual choices to secede from the community—none of which are necessarily harmful in themselves—the collective effect is profound and disturbing.

We consider our decisions about job and career and living locations to be personal decisions, not social decisions. We shop where we can get the best deal. We

settle where we get the best job offer and find the best schools—public or private. We shop for the best recreational services, the best health services, the best insurance against bad luck. We tend to socialize and marry within our own economic class. As individuals, our choices are rational and understandable, but collectively, these personal decisions exacerbate the wealth, income, and opportunity gap between the haves and have-nots.

When we move into an affluent community, the price we pay for our house is really a disguised coupon for public school tuition. When we who are well-educated and well-connected marry someone who is also educated and socially connected, that multiplies our own economic and social advantage. When we purchase low-rate group health insurance, we are furthering the segmentation of the insurance market into groups-with-risk and groups-without-risk. Increasingly, our individual choices create a sorting mechanism that is based

¹From a lecture given at Harvard Divinity School's Theological Opportunities Program, "How Many Privileges Are Rooted in Economics?" October 23, 2003, excerpted and adapted by Pamela Gerloff, with permission from Robert Reich.

on social and economic status.

We go to private health clubs instead of using the public pool. We buy books instead of using the public library. These are part of a downward cycle of publicness, in which society is becoming increasingly segmented by economic class—but we don't focus on the fact that we're participating.

either advocating that we preserve and protect the old jobs and old economic ways or that we let the free market take its course.

But there is another course open to us, and that is to embrace change and the larger economic pie that is generated through economic change. We need to use the riches generated by globalization

What Can You Do?

What can *you* do, specifically, to make our social and economic system more equitable? Through your place of business or worship, you can develop social connections to people in communities that are fundamentally different from yours. These connections can serve as bridges, helping to overcome social gaps that separate us by class and race. You can run for local office, in your community or on your school board. You can volunteer to work on state and national political campaigns. Perhaps your place of employment has a retirement account; you can get together with others to be sure it is using your money ethically. You can focus some of your charitable contributions on efforts to decrease the system of privilege in society.

“As each of us makes personal, individual choices to secede from the community—none of which are necessarily harmful in themselves—the collective effect is profound and disturbing.”

Our Ethical Responsibility

As the economic pie grows, the default mechanism is that the great social and economic divide widens, because those with power are the wealthy. I think most people are decent and have ethical principles, but to the extent that any of us are making personal decisions in our lives without considering the collective consequences, we are unwittingly allowing our portion of the economic pie to become larger at the expense of those who do not have the same choices available to them. continued on p. 17

When tax cuts that go mostly to those on top are instituted, how do we respond? The economically privileged are not sufficiently active to ensure that society is not becoming less just.

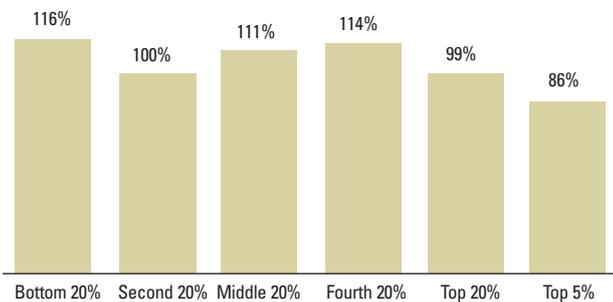
A Potential Solution

As we who are affluent, well-educated, and well-connected benefit from the trends toward globalization and increased technology, how will we respond? People typically choose one of two responses,

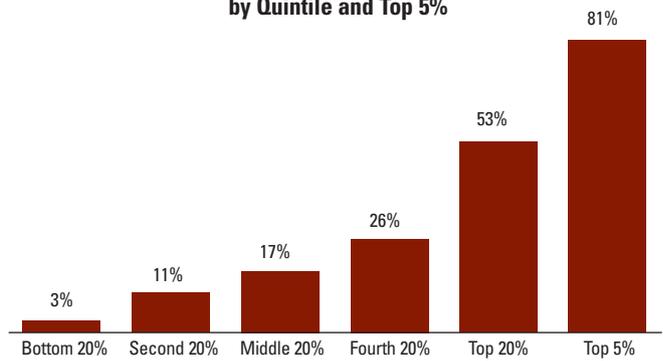
to make our societies more socially just. To do that, we need to translate individual decision-making into collective decision-making.

As individuals, it is much harder for us to generate social change than it is as groups. We can have greater effect when we work as groups—and we're all members of all sorts of groups, through our places of business or worship, our families, and our communities.

Rising Together:
Change in Family Income, 1947-1979
by Quintile and Top 5%



Drifting Apart:
Change in Family Income, 1979-2001
by Quintile and Top 5%



Sources: 1947-79: Analysis of U.S. Census Bureau data in Economic Policy Institute, *The State of Working America* 1994-95 (M.E. Sharpe: 1994) p. 37. 1979-2001: U.S. Census Bureau, Historical Income Tables, Table F-3. Available at United for a Fair Economy, www.ufenet.org/research/income_charts.html

A Leader's Journey

An Interview with David Friedman

Interviewed by Pamela Gerloff

MTM: You have held a number of visible positions of leadership. Do you think someone has to be in a high-level position to be a leader?

FRIEDMAN: No, I don't. True leaders are found in every sector: in classrooms, in work places, in families, at home. A true leader is someone who is here to be of service—to serve his or her group. A true leader is always asking the question, "What is the highest good in this situation? How can I be of service here?" The answer may mean offering very strong opinions or suggestions, or it may mean being willing to step back and let the soup simmer.

MTM: How do you know which action to take?

FRIEDMAN: It's a blend of experience and intuition. I liken the process to keeping an airplane on course. Though I've piloted the plane numerous times, I've never traveled this exact route. I have skill, but I need to check in internally and, when things are off course, begin to bring them back on course.

I don't want to minimize the importance of external tools in leadership, such as strategic planning, visioning, facilitating, and coaching. They are all very important. Yet you also need to check inside.

MTM: What has been your biggest challenge as a leader?

FRIEDMAN: My biggest leadership challenge has been to make sure I stay connected to my own heart and soul as I'm leading, and to stay open to listening to those around me. I've learned

that leadership is both external and internal; to be a good leader requires one to monitor both external and internal input. For instance, someone may express an opinion and I need to ask, "What's underneath that? Is this person bringing in another agenda?" At the same time, the other person needs to be respectfully listened to and heard. The challenge is to honor outer and inner voices at the same time.

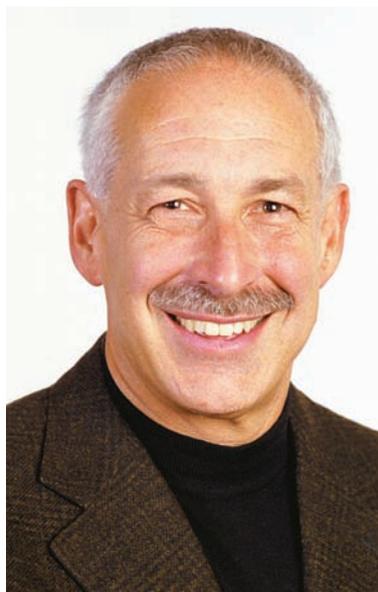
MTM: Who or what has most influenced your development as a leader?

FRIEDMAN: I would say that, besides Robert Greenleaf, author of *The Servant as Leader*¹, three people have significantly influenced my view of leadership. The first is Robert Gass, a dear friend of mine, who offers training courses on the art of leadership through the Rockwood Foundation. Robert believes that we, as leaders, are to view our work as nurturing seedlings. Our work is to provide

water, soil, and fertilizer to allow our people and organization to grow.

The second is my teacher, Rabbi Zalman Schachter-Shalomi, who has helped me bring a Jewish lens to philanthropy and leadership. He often uses the expression, "We're here to be deployed." I often think of myself as awaiting "assignments" and then acting to carry them out. Whether it has been my work at Sandy River Health System (a long-term care organization I co-founded), the Jewish Funders Network, the Yesod Foundation, or other leadership positions I have held, I consider that I have been asked to do certain work for a higher purpose, and being deployed has become my context for leadership.

The third influence is my father. My philanthropic roots began with him. He modeled for my sister and me an unusual generosity—of heart, spirit, and dollars. We were a middle-class family—we did not have great financial wealth—yet my father gave to everyone. He



David Friedman currently co-chairs the Jewish Funders Network (JFN), a national organization dedicated to advancing the growth and quality of Jewish philanthropy in both Jewish and secular causes. He is president and co-founder of the Yesod Foundation, which promotes Jewish spirituality through the vision of Rabbi Zalman Schachter-Shalomi. He is also co-founder and current chair of Sandy River Health Systems, Maine's largest provider of long-term care to the elderly. In 1989, Mr. Friedman helped start the Social Venture Network, a pioneering organization in the field of ethical investing and responsible business development. He is a past board member of the Threshold Foundation, Calvert Social Investment Fund, and UFP Technologies, a NASDAQ company.

¹ *The Servant as Leader* by Robert Greenleaf, The Greenleaf Center, 1970, 1991. Available at www.greenleaf.org.



STONE/DAVID ROSENBERG/GETTY IMAGES

would always say, “We’re here on this Earth to help our fellow humans. If we’re fortunate to have something and we can give them a hand, we should do it.” He has lived out that philosophy in the business world and I try to do the same.

MTM: What about your own personal journey? What paths have led you to where you are today?

FRIEDMAN: Rabbi Zalman says that you only realize how Spirit has been working in your life when you look back on it. My life and my leadership have certainly unfolded in ways I never could have predicted.

My dream as a young man was to go to Harvard Business School [HBS]. I went to Harvard as an undergraduate, but when I got to HBS in 1971, I found that it wasn’t a fit with my own social justice outlook. I took a leave of absence and moved to the back woods of Maine, where I began my entrepreneurial career. I formed my own real estate company, with the perspective that my work was to

nurture and create a healthy environment for my people. I developed the largest Century 21 office in rural Maine, and ended up selling the company to my employees. It was a healthy exchange.

resources who are committed to using their wealth for social change, and that also shaped my philanthropy. Most of Threshold’s members are of inherited wealth. Although I had made my own

“A true leader is someone
who is here to be of service.”

I then spent a number of years partnering with visionary (typically, husband-and-wife) nurse teams. Our company, Sandy River Health System, provided business and development expertise; the nurse teams provided the operations. Over time, Sandy River Health System emerged as both the developer and operator. We continue to own and operate 1,000 long-term beds in Maine.

During that time, I met people from the Threshold Foundation, a community of people with significant financial

funds, I appreciated the heart and soul of the group, the opportunity to make a philanthropic difference, and the chance to look at issues of money, power, responsibility, and service. It was a wonderful training ground. I served on Threshold’s board and was involved in the organization for a number of years.

Then, in 1989, my first wife was diagnosed with leukemia. Being with her for the next 17 months until she died took me on a painful odyssey. It shook up my sense of who I was. I continued on p. 16

David Friedman

continued from p. 15

began to ask questions like, *Why am I here? What's this all about?* Sensing that I needed changes, I moved to Boulder, Colorado with my two youngest children—the older two were already in college. I was 46 at the time.

My closest friends invited me to a Jewish High Holiday service. I had been raised in a Jewish background but had left my Jewish roots, so I attended quite reluctantly. But I was so moved by everything there: the incredible woman rabbi, Tirzah Firestone; the heartfulness; the aliveness; the joy; the depth. The next day I went back to services on my own. Over the next few years, I continued to deepen my connection with God and with spirit. Eventually, I married Tirzah. I later met Rabbi Zalman, who became a teacher and mentor for me.

As I learned and studied, I saw a Judaism that was far more alive than I had known before. It was a Judaism seen through a lens of social justice, a deeply ethical Judaism. By that I mean that every religion can be viewed as a vital organ of the body. All are needed. I am proud of Judaism, while appreciating the contribution that each religion makes to the world. I embrace my own roots, but I don't have to put down any other religion or philosophy to do it.

MTM: Has this understanding influenced your current leadership as co-chair of the Jewish Funders Network?

FRIEDMAN: Yes. It has helped me to value philanthropic interests of all kinds and actively seek to support them. Six years ago, I went to a JFN meeting and met a community of fellow funders where diversity of perspectives was embraced. Now I am co-chair with a wonderful woman from Israel named Cheri Fox. Imagine coordinating efforts, meetings, and conference calls with a co-leader who lives in a time zone nine hours later than you and in a radically different culture! Yet I see this as a won-

derful opportunity to share leadership with someone who has a different perspective yet shares common values.

The success of this approach is demonstrated by the growth of the organization since we have been co-chairs. During our tenure, the organization has expanded its membership, doubled its budget, and grown its staff from two to eight people. We now have one conference a year and programs going on every week. Cheri and I are both grateful to be equal co-leaders.

“When we understand our purpose, live with integrity, and lead from the heart, we are modeling a new kind of leadership.”

MTM: Shared leadership seems to be a big part of your philosophy of leadership, as well as of JFN's.

FRIEDMAN: Indeed! The words *collaboration* and *partnership* are often given lip service in the philanthropic world, but JFN has worked hard to make them a fact. Leadership in our organization—especially shared leadership—is a vital part of who we are.

For example, at JFN we have attracted a board of 24 individuals who each make a varied contribution. It is a diverse mixture of ages of both women and men who are passionate about different issues, whether education, spirituality, or social justice. The mix of personalities and perspectives brings out the aliveness in people, if you're willing to respect it. At JFN, we respect and embrace debate on challenging issues.

We deliberately involve younger fun-

On Servant-Leadership

“The servant-leader is servant first. . . . It begins with the natural feeling that one wants to serve, to serve first. Then conscious choice brings one to aspire to lead. He or she is sharply different from the person who is leader first, perhaps because of the need to assuage an unusual power drive or to acquire material possessions. For such it will be a later choice to serve—after leadership is established. The difference manifests itself in the care taken by the servant-first to make sure that other people's highest priority needs are being served.”

—From *The Servant as Leader*

by Robert Greenleaf

(The Greenleaf Center, 1970, 1991)

To learn more about servant-leadership, visit The Greenleaf Center for Servant-Leadership at www.greenleaf.org or call 317-259-1241.

ders and welcome them to leadership positions on the board and on our executive committee. They don't have to check their personal and political identities at the door. As a result, we have a very active contingent of young leaders.

MTM: Your leadership at JFN is focused on Jewish philanthropy. How do you think Judaism influences philanthropic leadership?

FRIEDMAN: One distinct element of Judaism is the concept and practice of *tzedaka*, which literally means *acts of justice*, but is often translated as *giving* or *philanthropy*. It is a fundamental precept of Judaism that we have an obligation to give back; it is not a choice. At a recent JFN event, the well-known philanthropist George Soros acknowledged his Jewish identity as the basic reason he does what he does in the world. Although he is not overtly funding Jewish organizations, the underlying fab-

ric and philosophy of his philanthropy are rooted in his identity as someone who is making the world a better place. Fundamentally, what all authentic leaders are doing at this time in world history is, to use a Jewish term, *tikkun olam*, or *mending the world*.

When we understand our purpose, live with integrity, and lead from the heart, we are modeling a new kind of leadership—one that is desperately needed today. In the end, leadership is about welcoming and encouraging people to connect to their highest vision and serve the greatest common good—to work together as a team to transform our world. ■

Robert Reich, *continued from p. 13*

We need to recognize that our personal decisions are ethical choices that have an impact on our society.

I see three major obstacles to taking responsible, ethical action in this area—and all of them are under our control: 1) Denial: not knowing or accepting the truth about what is happening or why it is happening. 2) Escapism: We may say, “Yes, the gap is getting worse, but it’s not my problem. I’m fine and my children and grandchildren are fine.” 3) Resignation or cynicism: We may say, “It’s not going to change. That’s just the way it is.” I regard this last as the worst of the three. We must be active and positive about what can be done, or nothing is going to change. If we believe that nothing will change, it won’t. If we tell ourselves we don’t have power, then we don’t have power. Affluent people in the United States have more power per person than almost any group in the entire world.

We can use our increased bounty for greater justice and opportunity for more of our people or we can allow the wealth, income, and opportunity gap to widen. It’s our choice. The responsibility, ethically, lies with all of us. ■



Bob Kenny *continued from p. 5*

I have to do something. Gandhi said, “We must be the change we wish to see.” Certainly I must start with myself, but I earnestly desire—and need—the company and support of others.

Unlike many countries, the United States does not have one charismatic and powerful founder. David McCullough’s much-honored book, *John Adams*, tells us how important the network of founding fathers and mothers was, as they worked together to establish the system of government we hold so precious today. The final words in the Declaration of Independence say, “...we pledge to *each other* our lives our fortunes and our sacred honor” (emphasis mine). Their pledge acknowledges the need for us to work together as a community, a society, and a nation.

Despite individual flaws and, in some cases, contradictions between their public and private values, the signers of the Declaration are recognized as great leaders because they endeavored to be ethical leaders. They are remembered for what Derek Bell calls “ethical ambition¹,” not for their economic or political ambition. As we know, most of them were wealthy; some were extremely wealthy. They believed that to be wealthy and do nothing in a morally imperfect world was not the way to pursue happiness. They pursued happiness

by using their wealth to enable them to live according to their highest values. Their bold action sent a message heard around the world, transforming the way people viewed individual freedom, power, inheritance, self-governance, and the pursuit of happiness. The world has never been the same again.

We are the inheritors of their legacy. We are the seventh generation since the Declaration of Independence. Can we stand up and tell the world that Americans are ready to transform the way we look at money and the pursuit of happiness? Despite our individual flaws and contradictions, can we demonstrate by our own actions that we are willing to attempt these changes? Can we be the ethical leaders of this generation?

I don’t think there will be one charismatic leader for the challenge we presently face. In their influential work, *The Leadership Challenge²*, James M. Kouzes and Barry Z. Posner write about leaders as “ordinary people who guide others along pioneering journeys.” We will need to guide and enable each other. Together, we can pursue the values and the happiness of a democratic culture, and we can encourage each other to take heart. When we do, there will be another revolution in this country and, once again, the rest of the world will never be the same. ■

¹See *Ethical Ambition: Living a Life of Meaning and Worth* by Derek Bell, Bloomsbury USA, 2003.

²Third edition, Jossey-Bass, 2003.

When You're Invited Because of Your Money...

Use Your Money to Lead!

By Ruth Ann Harnisch

When I was invited to join the governing board of a prestigious organization, one of my colleagues offered sincere congratulations, but I could tell she was holding something back. “Are you worried that they asked me because of my money?” I asked. “Yes,” she said. “I hope that doesn’t hurt your feelings.” I laughed. “Of course they asked me because of my money. It’s one of the most important things I can bring to the table!”

Over the last thirty years, I have received many invitations to take leadership positions in nonprofit organizations. At first, they came because of my work as a television, newspaper, and radio journalist. My recognizable name looked good on the letterhead; my media contacts and experience made me a valuable team member. These days, boards are more interested in my capacity to be a major donor. To some, that is my primary qualification for leadership. I’m not uncomfortable with that reality; money is necessary to make things work. So I have learned how to use the opportunities money gives me for leadership, and I encourage you to do the same. Here are some ways that money can enable you to exercise your ability to be a leader.

1. You can lead by demonstrating thoughtful, strategic, philanthropic decision-making

If you spend time and effort developing a philanthropic vision, you will know how you want to use your money to achieve your own and others’ goals. When I accept a leadership role, it’s

Ruth Ann Harnisch is currently serving on the board of directors of More Than Money, the Nashville Symphony, Women In Numbers, and the board of governors of the International Association of Coaches. She also serves on several advisory boards. Ms. Harnisch is president of The Harnisch Family Foundation and is also a personal coach.



because I have carefully considered how that investment—of money, time, energy, ideas, and other assets—will help me advance my own and the organization’s philanthropic vision. When I say *yes*, it’s because I can confidently say *why*. And when I say *no*, I can say *why not* in a way that might help the organization court the next candidate on its list.

2. You can lead by demonstrating generosity

Big gifts are called “leadership gifts” partly because they model leadership in generosity. Leadership gifts aren’t just impulsive “cheerleadership”—they’re strategic gifts designed to open hearts and wallets. When you lead by demonstrating generosity, others may be inspired to say, “If so-and-so is willing to give that much, I’m willing to give this much.”

3. You can lead by creating imaginative possibilities

Sometimes, the mere presence of someone with a lot of money to share allows people to let their imaginations soar. There is something about the possibility of a large gift that leads people to think bigger, to wonder “What if?” When I gave More Than Money its first million-

dollar gift, it instantly created possibilities previously unimagined. Others were able to envision an expanded organization, attracting more members, and having a greater influence on the wider world. Before the first dollar of the pledge had been paid, the mere promise unleashed a wealth of possibilities; and large contributions from others followed.

4. You can lead by creating real possibilities

Real money means real things can be done. My contributions have made it possible for organizations to add employees, rent warehouse space, purchase supplies, hire speakers, send staff to conferences, buy a cake, and have a party. Money fuels this kind of leadership—if you pay for it, someone will build it.

5. You can lead by having time to lead

Filmmaker Woody Allen has said that 80 percent of success is showing up. If you are to lead, you must show up physically. Money has given me a greater ability to show up in every way. It makes it possible for me to travel to distant board meetings, to be present at work sessions, to make phone calls and do legwork, to

attend open houses. It also buys me time. I am not on an employer's time clock; I can hire people to do certain necessary, time-consuming tasks. These privileges give me time to think about an organization and its challenges. Time is a luxury that can be used to lead.

6. You can lead by improving your leadership skills

If you can afford to attend classes and skill-building workshops, to buy books, and to hire coaches and consultants, then, by all means, do so. I do all those things, becoming a better leader by learning from the best.

7. You can lead by using your money to hire leaders

If your own leadership skills or available time aren't sufficient to the task, you can use your money to outsource leadership. My financial contributions have helped to hire search firms to find top candidates for leadership positions, to increase salaries to attract great leaders, to hire consultants to jump-start fundraising, and to pay for professional organizers to run events. It's a great way to 'share the wealth'—and the leadership.

8. You can lead by training and empowering other leaders

Real leaders know they're not irreplaceable. They are constantly looking for the next generation of leadership, and are not afraid to share their power with those who may step into their shoes one day. You can lead in this way by paying for training, giving scholarships, and sponsoring workshops and speakers.

"It's a great way to 'share the wealth'—and the leadership."

9. You can lead by virtue of the Golden Rule

I've heard two versions of the Golden Rule. The less-quoted one is, "He who has the gold makes the rules." If you make a major philanthropic contribution, you may be tempted to make the rules at the beneficiary charity, and some nonprofits may be tempted to let you do that.

In a session of The Philanthropy Game at a national More Than Money conference, some participants playing the role of nonprofit executives radically altered the core goals of their charities in order to woo certain major donors. If they didn't get funding, they were out of the game, so they were willing to abandon their founding principles in order to get grants that would allow them to survive for another round.

Sadly, that happens in real life, too.

When I make a major gift, it is because I am personally involved and confident that my input will help maximize the effectiveness of my philanthropic investment. It's not my style to write a big check and disappear. I would consider that an abdication of leadership and a poor stewardship of my money. If my powerful

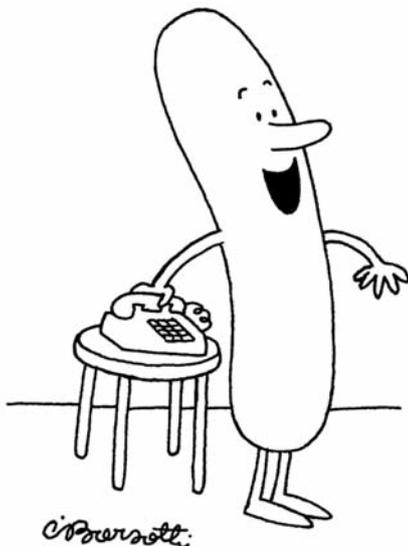
participation were not welcomed—not grudgingly tolerated as a condition of getting my money—I would hope that the leaders of the organization would have the courage and principles to refrain from accepting the cash.

Ideally, both parties would abide by the original version of the Golden Rule, treating each other as respectfully as they wished to be treated. Major donors would not act like Bigfoot, and non-profit leaders would speak honestly about the relationship they want with their donors and how the donor's money affects their mission.

10. You can lead by investing in the political system

Political leaders set the agenda for the nation. I may not like the fact that money is the lifeblood of political campaigns, but until there is genuine reform, that's the way it is. You can finance your own campaign for public office, and you can contribute to the campaign coffers of candidates who share your vision of the way things ought to be. I contribute to individual candidates; I sponsor candidate-training workshops that encourage political novices to offer themselves for public service and teach them how to run an effective race; I give to initiatives dedicated to reform of the campaign finance laws and the voting system; and I give to lobbying groups and think tanks that influence lawmakers.

I've had the privilege of interviewing thousands of leaders. Most of them were once ordinary people who, at some stage of their lives, found the courage and the reason to lead something. That's what makes a great leader—courage and cause. Money is just a V.I.P. ticket that gets you past the velvet ropes. ■



"Hey, everybody, we're invited to a cookout!"

How Money INFLUENCES Leadership

Perspectives from the Public, Private, and Non-profit Sectors

An Interview with Rod McCowan

Interviewed by Pamela Gerloff

MTM: You have an interesting history with regard to money and leadership. Would you talk a little about that?

McCOWAN: My own socio-economic journey has profoundly shaped my relationship to money and leadership. I grew up in a low-income home. My mother ran away from the cotton fields of Louisiana when she was 13 years old. I never knew my biological father. I had two stepfathers, both of whom were enlisted men in the Army. I was the first person in my family to graduate from high school, let alone get the chance to go to college. By the time I was 20, I was a father and had a family. I spent the next two decades, from ages 20–40, completing three academic degrees while working to support my family and achieve financial freedom.

One of my overarching objectives was to achieve sufficient financial independence to ensure that the people I felt most responsible for in the world—my wife, children, mother, and sister—would be taken care of whether I lived or died. My other primary objective was to accumulate the capital and skills I believed I needed to make the kind of contribution I hoped to make to society.

I have always had a strong desire to

make a difference. However, I have also always gravitated toward private sector leadership because of my need to provide for my loved ones, and because of my desire to contribute to society from a position of strength and independence. Only now am I approaching the point of being completely free to fulfill my ultimate dream of making the kind of leadership and service contribution to the world that I want to make.

MTM: So you have actively pursued wealth in order to be able to lead more effectively.

McCOWAN: In a capitalist economy such as ours, the reality is that money is the ultimate medium of exchange. This fact, of course, has many consequences. One is that wealth profoundly influences who rises into positions of leadership in all sectors of our society. It also affects the character and decision-making of leaders once selected. I believe that, in some ways, it is easier for people with means to withstand the temptations and pressures that individuals necessarily confront once they are in positions of leadership in any sector. I also think that individuals with means have a better chance of remaining true



Rod McCowan's private sector leadership experience includes working as the executive vice president for human resources and corporate communications worldwide at Herman Miller, Inc. (a 1.8 billion-dollar office furniture company), and most recently, as president of Herman Miller East Asia. In the public sector, he was chosen in 1991 as a White House Fellow and served in the first Bush administration as special assistant to the administrator of the U.S. Agency for International Development (USAID). He later served as an assistant secretary of education in the Clinton administration, where he was responsible for general management and organizational strategy at the U.S. Department of Education. Mr. McCowan's previous nonprofit leadership includes service on the boards of Episcopal Divinity School and the Terry Sanford Institute for Public Policy at Duke University. A graduate of both Yale University Divinity School and the John F. Kennedy School of Government at Harvard University, he spent his early career working in marketing and information systems consulting with IBM, and as an investment banker with Merrill Lynch Capital Markets.

to their original intentions for service.

MTM: Why do you think that?

McCOWAN: Early in my career I was selected for a White House Fellowship and, as a result, had an opportunity to meet and observe hundreds of leaders from all sectors of society and from all types of socio-economic backgrounds. Working that year as special assistant to the head of the U.S. Agency for International Development also allowed me to witness firsthand the relationship dynamics between donor and recipient

centers will always be able to be effective, regardless of their financial situation. And hard-nosed capitalists who care only about money will not care about it any less just because they have more of it. However, my observations led me to conclude that, all other things being equal, the likelihood that I would be able to resist special-interest pressures would be greater if I first became financially independent.

MTM: Would you say more specifically what those pressures are that you have observed or experienced in the public sector?

lar. The primary difference is that, in the private sector, the most powerful “special interest” seeking to influence corporate leaders—namely, shareholders—has the legal right to do so. The main similarity stems from the fact that in both public and private sectors, money is used aggressively to motivate and shape human behavior. Corporations, of course, are much more transparently able to offer their members significantly higher levels of compensation and opportunities for wealth accumulation than their public or nonprofit counterparts.

The shadow side of this is that when you work in a corporation, the high

“I concluded that, in order to position myself to make the kind of difference I wanted to make, it would be prudent to first achieve financial independence.”

nations throughout the world. I concluded that: first, at the individual, organizational, and national levels, money truly is power. Second, in order to position myself to make the kind of difference I wanted to make, it would be prudent to first achieve financial independence. It just seemed to me that the politicians and other leaders who spoke with the greatest integrity and freedom were financially independent. They didn’t need anyone else’s money, so they could speak and lead according to their consciences.

MTM: But can’t we all point to examples where that isn’t the case?

McCOWAN: Of course it goes without saying that character will always trump money when it comes to one’s ability to lead effectively. I believe money is an important factor, but I do want to allow for the Nelson Mandelas and Mother Teresas of the world. Leaders who have very strong moral

McCOWAN: It is well known that in the public sector special interests have enormous influence, especially on elected politicians, where campaign donors expect favors and special access in return for their contributions. However, I believe the influence of money is even more profound and pervasive than that. It seems to me that all policy debates are significantly shaped by wealth in some way. But I guess none of this should come as a surprise: after all, the founding fathers designed our democratic capitalist system so that the landholders and merchants (i.e., those with wealth) would have the greatest influence on our government.

MTM: What about pressures in the private sector?

McCOWAN: The leadership challenges and pressures that arise from money may appear to be different in the private sector, but under the surface, they are simi-

compensation can cause you to experience a subtle but powerful temptation to adopt its cultural norms, rather than hold the corporation or yourself to higher ethical standards. You’re tempted to honor the rewards you are receiving by demonstrating high commitment to the particular corporate tribe to which you belong. This is not necessarily a bad thing—in fact, most companies work very hard to achieve that kind of loyalty. And, in highly ethical companies, you aren’t likely to run into problems. However, in companies where the ethical standards are not so high, accomplishing the business mission and having loyalty either to the company, your immediate team, or shareholders, can become more important than allegiance to universally accepted moral principles. Additionally, of course, the opportunities to amass extraordinary levels of personal wealth can distort the judgment of individual leaders and cause them to make

continued on p. 22



Rod McCowan *continued from p. 21*

unethical choices in the pursuit of personal gain.

MTM: Some people who aren't in that culture wonder why it gets such a hold on people.

McCowan: I've talked to a number of people who have never been in the corporate game and who can't understand why business leaders who have accumulated a certain amount of money aren't able to say, "enough is enough," and stop chasing ever-higher levels of net worth. But here's the problem: sometimes, by the time a business leader reaches that point, he or she can be so caught up in the game and the competition for success, or can have so thoroughly absorbed the values of the corporate culture, that there is no personal sense of where the line is anymore.

Individuals who are successful at playing the corporate leadership game tend to be Type A, alpha personalities with extremely competitive temperaments. If you are not careful, before you know it you're not looking at how you compare to the 99.9 percent of the population you have already passed in income; you are focused instead on the .1 percent of those who are still ahead of you. Relatively speaking, compared to that reference group, you may still feel "poor." Additionally, because of your competitive temperament, it can be difficult to just stop playing the game in the same way that professional athletes often find it difficult to walk away from their sports.

Furthermore, one of the realities of the corporate game is that the amount of money you make is in fact one of the most reliable indicators of how much the organization values your contribution. You may have a fancy title or a big office, but you quickly learn that if you really want to know how you're doing, you have to look at the relative value of your compensation package. It tells you your true internal and external market value. That is why, when an executive search

"If you are not careful, before you know it, you're not looking at how you compare to the 99.9 percent of the population you have already passed in income; you are focused instead on the .1 percent of those who are still ahead of you."

firm calls you looking for an executive for one of their clients, one of the first questions the interviewer will ask you is: *What is the value of your current compensation package?* If your number is too low for what the client is willing to pay, it tells the search firm that you probably don't have the qualifications to fill that particular role. Money is therefore a key indicator in signaling the type of leadership opportunities for which you are ready to compete. Given that reality, you can understand why people who are ambitious and competitive by nature would want to drive their compensation number as high as possible.

MTM: In such an environment, what happens when, as a leader, you're confronted with ethical questions? What do you do when you have to choose between "playing the game" and following an ethical course of action?

McCowan: I've been in that spot a number of times. Even in an ethical company, reasonable people may disagree on ethical issues. In such cases, if you're not the CEO, you face a choice: Do you feel so strongly on that particular issue that you can't acquiesce to the CEO's wishes or the decision of the team? When that happens, I ask myself, *What can I do to move this in a different direction? Can I persuade others to my point of view?* If I conclude that creating a different outcome is not possible, or I've tried and it didn't work, then I need to decide if it's time for me to leave the

company. Or I may decide that this is a battle I'm going to lose and I let this one go for some greater good. Maybe I've won three out of the past five battles. These decisions are very personal. The choice you make has to do with which choice will allow you to look in the mirror and feel O.K. with yourself. It's why I say that you need to develop a strong ethical sense before you get into the business world. Every decision has an ethical dimension to it. If you have a heightened ethical sensibility and the ability to reason your way through an ethical problem, you will have the tools you need to navigate the territory.

MTM: Would you also talk about the pressures of leadership and money in the nonprofit world?

McCowan: At first glance, you might think that leadership in the nonprofit world would be all about pursuing a social mission and making a difference. Yet, I challenge you to show me a top-notch, nonprofit CEO who doesn't spend at least 50 percent of his or her time figuring out how to get more money from wealthy people or organizations. Donations are the lifeblood of most nonprofits, which is why fundraising is such a highly valued skill.

On a more personal level, the opportunity cost in terms of personal compensation for leaders in the nonprofit sector is high. Generally speaking, an outstanding nonprofit leader could be making significantly more money in the corporate

world, yet his or her job is just as difficult as a comparable job in the private sector. Social pressures on compensation in the nonprofit world have essentially required those who work there to forsake equitable compensation in order to prove they are working for altruistic reasons. They're trapped. They're trying to do the right thing, have basically taken a vow of asceticism to pursue a noble mission, and then have to spend much of their time chasing after people who do have money to get contributions so they can help their organizations fulfill their mission. This situation heightens the leaders' dependence on the continued good will of those with deep pockets, and places them in a profoundly subordinate relationship. Exceptions, of course, may be leaders who are already wealthy themselves.

MTM: Are you saying that the nonprofit world revolves around money more than it often appears?

McCOWAN: Yes, and that is why I find it unfair, and perhaps a bit lacking in integrity, when individuals and organizations in the nonprofit sector criticize or disdain the relentless profit orientation of the private sector. The truth, of course, is that most nonprofit funding comes either from some form of commercial activity, or from some source in the private sector. Even in instances where the donor gives from inherited wealth rather than from wealth they themselves created or earned, the inherited money was originally made in the private sector.

All of this brings me back to the fact that while people of good heart and moral conscience might not like everything I've said, for the foreseeable future, this is the world we live in. Money plays an enormous role in our society and exerts extraordinary and inescapable pressures on leaders in all three sectors.

MTM: How, then, do you deal with those pressures?

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"For communities of color, gaining access to top opportunities in the private sector is the civil rights agenda now."

—Rod McCowan

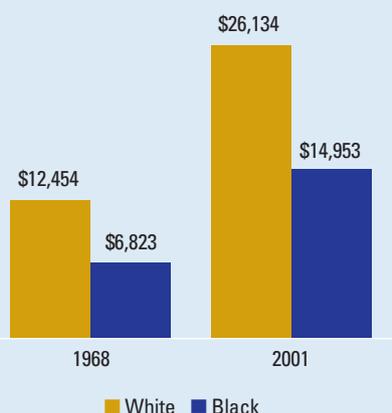
In 2003, only four of the CEOs of Fortune 500 companies were African American.

—From "The Power of Diversity in Corporate America," by Joann Stevens, *Link&Learn*, March 15, 2003

A survey by the Ewing Marion Kauffman Foundation found that African Americans are 50% more likely to start a business than whites. Latinos are 20% more likely. Yet the National Association of Investment Companies estimates that as little as 2% of all venture capital, or about \$2 billion, goes to entrepreneurs of color.

—From "Minority Rule," by Cora Daniels, *Fortune Small Business Magazine*, December, 2003

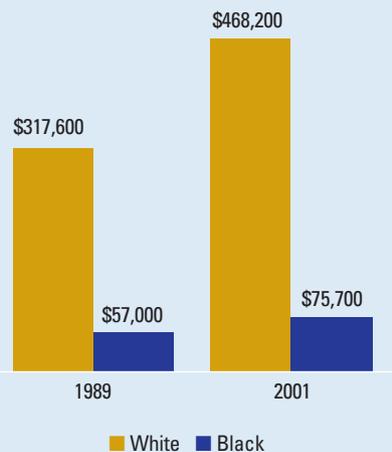
Per Capita Income, 1968 and 2001
(Adjusted for Inflation in 2001 dollars)



- For every dollar of white income, African Americans had 55 cents in 1968.
- In 2001, African Americans had 57 cents for every dollar of white income.
- It has taken more than three decades for African Americans to close the gap by two cents.
- At this pace, it would take 581 years for African Americans to gain the other 43 cents, which would bring them to parity with white per capita income.

Source: U.S. Census Bureau, Current Population Survey, Historical Income Tables, Tables P-1a (White 1968), P-1b (African-American 1986 and 2001), and P-1e (White 2001).

Average Household Net Worth, 1989 and 2001
(Adjusted for Inflation in 2001 dollars)



- White households had an average net worth of \$468,200 in 2001, more than six times the \$75,700 of black households. This includes home equity. In 1989, average white wealth was five-and-a-half times black wealth. Wealth is defined as net worth, or assets minus debts, "what you own minus what you owe."

Source: Arthur B. Kennickell, "A Rolling Tide: Changes in Distribution of Wealth in the U.S., 1989-2001," Levy Economics Institute, Nov. 2003. See Appendix for Years to Parity calculation. Note: 1989 is the first year for available methodologically consistent data.

From "The State of the Dream: Enduring Disparities in Black and White" by Dedrick Muhammad, Attieno Davis, Betsy Leondar-Wright, and Meizhu Lui, Copyright United for a Fair Economy, January 15, 2004. Available at www.ufenet.org/press/2004/StateoftheDream2004.pdf

Rod McCowan *continued from p. 23*

McCOWAN: For me, the fundamental question is: *Are you going to reject the capitalist game and become so estranged from the system that you allow yourself to become marginalized, thereby reducing your potential opportunity to do good in the world?* I don't believe I personally will be able to change the fundamental nature of the game. Some people may feel compelled to try to change the democratic capitalist system, but that's not my calling. Moreover, I would argue against attempting to do so because, in my opinion, humanity has yet to come up with a morally superior form of political economy.

McCOWAN: Yes.

MTM: How *do* you do that?

McCOWAN: The answer, for me, lies in the biblical parable of the talents. Each of us receives a set of gifts and we are called to use them well (to the best of our abilities and toward good ends). I believe that at the end of our lives, God—or Allah, or the Force, or whatever you choose to call the divine power in the universe—will measure each of us and what we did with our lives using a factor that I like to think of as “degree of difficulty.” In Olympic diving competitions, the judging factors in the degree of difficulty of the dive. If entrants attempt a difficult dive and do

more talent I have, the greater good I'm expected to accomplish with it. That says to me that a woman born into a village in Rwanda who daily encounters a daunting matrix of hardships and constraints has as much opportunity to do good as Bill Gates does, with all his money and privilege, once you take into account their individual circumstances and respective degrees of difficulty. She may have the potential to have a profound impact on her immediate family and others in her village. He, of course, has the potential to exercise a different kind of influence in a much larger sphere.

MTM: You seem to be suggesting that having more money gives you a larger sphere of influence to work in. But it seems to me that there could be a problem in seeking to accumulate money so that you'll have it to do good. What if you die before you get to that point?

McCOWAN: There is certainly that risk whenever you delay doing good for whatever reason. I guess it comes down to a very personal decision about what resources you believe are necessary and sufficient to prepare you to do the kind of good you would like to do. How much education, training, money, experience, and other types of preparation will it take for you to succeed? Your answer can only be determined on a case-by-case basis, in the face of uncertainty, with incomplete information.

Not long ago this truth was brought home for me when I was diagnosed with prostate cancer. It caught me completely by surprise because I had always worked hard to stay fit and, at that time, was in the best shape of my life. I had surgery and am now cured, but the message, for me, was: Your life can end at any moment. Therefore you have to be an effective steward of your time, talents, and precious life essence. Don't waste time engaging in endeavors where there is not a complete congruence between your mission and values, what you want your legacy to be, the work you're doing, and the organizations continued on p. 29

“My goal now is to find leadership opportunities that are more directly aligned with my calling and that simultaneously allow me to continue taking care of my family.”

Instead, I choose to pick my battles and to choose carefully the sectors I want to play within to achieve specific objectives. I ask myself, *How can I take the hand I have been dealt (both good and bad) and work within the rules of the game and the rules of each sector to effect as much social good as I can?* I think that whether you're at the top of a corporation, an entrepreneur creating your own corporation, the leader of a nonprofit, or an elected politician, the question is essentially the same: *How can you render unto Caesar what is Caesar's and unto God what is God's?* so to speak.

MTM: With Caesar representing the world that revolves around money and God representing a higher value and purpose?

O.K., they will fare better than those who perform an easy dive very well. As I see it, the question for each of us is: *While accounting for the degree of difficulty you faced, did you optimize the talents and potential for good you were given?* A second, related question is, *Despite whatever flaws you may have had as a human being, were you consistently trying to do good—trying to do the best you possibly could?*

MTM: It goes back to the old adage: To whom much is given, of him (or her) much is expected.

McCOWAN: Exactly. So, for example, the more money I have, the more good I can do through the allocation of capital. The less money I have, the less I'm expected to accomplish based on the pure allocation of capital. Similarly, the

Women, Money, & Leadership

Thoughts from Janice Reals Ellig

“Women are not paid as well as men. When women can’t write the checks, what suffers? All the things that are considered ‘women’s issues,’ like women’s health care. When women are at the top of corporations, day care is provided for employees, flex time is available, and attention is paid to what makes women able to compete in the culture of the workplace. We need to put more women in senior-level positions. The more often women can write checks and support causes we believe in, the more we can help create the changes that are needed in the world.”

A Statistical Perspective

■ Eight of the current Fortune 500 companies are headed by women (2004 update from Janice Reals Ellig).

■ 6.2% of women—154 women versus 2,488 men—hold positions in the highest ranks of corporate America (with the titles of chairman, CEO, vice chairman, president, COO, SEVP, or EVP).

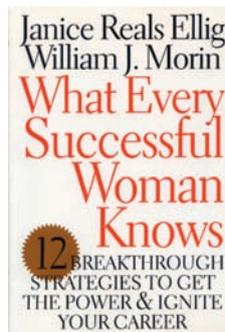
■ 4.1% of the top-earner spots in the current Fortune 500—93 positions out of 2,255—are held by women.

■ In 1977, there were 0.7 million women-owned firms in the U.S. In 1987, there were 4.1 million; and in 1999, there were 9.1 million.

—From Catalyst,
www.catalystwomen.org

According to a 1999 report from the Society of Human Resource Management, the top five barriers to women’s advancement in corporate America are: (1) a culture that favors men, (2) men’s stereotyped preconceptions of women, (3) the lack of female representation on corporate boards, (4) women’s exclusion from informal networks, and (5) management’s perception—read “men’s perception”—that family responsibilities will interfere.

—From *What Every Successful Woman Knows*, by Janice Reals Ellig and William J. Morin



Tips for Mentors

From Janice Reals Ellig
*Based on a conversation
with Mara Peluso*

Commitment to being a mentor is the most important step. Many people agree to be mentors, but don’t finish the job. You have to stick to a schedule and be consistent. Identify a rising star in your organization and set aside regular meeting times to talk with the young professional about where she wants to go in her career.

Put yourself into the shoes of the person you are mentoring. You need to be able to give your advice in a constructive way, so keep in mind that young professionals are facing issues of a different decade than when you started your career, and their experiences could be very different from your own. Take the time to really listen to her unique problems—such as balancing a demanding schedule between her work and home life, or dealing with a difficult supervisor—and base your advice and feedback on her experiences, not your own.

Market the individual. Promote your mentee verbally to the men and leaders in your organization. Make sure key figures know her name as a person who wants to move ahead and as someone who has, or is gaining, the skills to move up to the next level.



Janice Reals Ellig is a partner of Gould, McCoy, Chadick & Ellig. With more than 20 years of corporate- and senior-level recruiting

experience, Ms. Ellig has worked extensively with top management and boards of directors on organizational development, executive compensation, succession planning and branding initiatives. She recently co-authored the book, What Every Successful Woman Knows: 12 Breakthrough Strategies to Get the Power and Ignite Your Career (McGraw Hill: 2001), named the best book in its genre by Business Week in 2002.

The Road Less Traveled: Investing to Create Social Value

By Carol Atwood

Quiet leadership isn't always obvious. But it can take the qualities of a leader to follow "the road less traveled" in one's own relationship with money—qualities like courage, vision, perseverance, and the willingness to engage with others. Here, Carol Atwood, a recognized leader in the business world, describes the quiet journey she took to align her private equity, social, and philanthropic investments with her values as she received multiple bottom-line rewards.



Carol Atwood is president and CEO of Spartacus Media Enterprises, a social mission media company. Formerly, Ms. Atwood owned and operated TMG, an international marketing company that focused on programs for Fortune 500 companies. She is the recipient of many awards, including New York City's Entrepreneur of the Year award. In 1997, TMG was named Company of the Year by the National Association of Small Business Investment Companies and was ranked by Working Woman magazine among the top 100 women-owned businesses, placing Ms. Atwood between Martha Stewart and Oprah Winfrey. Ms. Atwood is also a member of Investors' Circle (IC), a social venture capital intermediary whose mission is to support early-stage, private companies that drive the transition to a sustainable economy. Founded in 1992, IC has become one of the nation's oldest and largest investor networks—the only one devoted specifically to sustainability.

When I sold my business five years ago, I decided that the time had come to align my private investing with my social values. Expecting great advice from advisors and money managers about how to accomplish this, I was shocked by the reaction I actually got. "That's great; that's noble," they told me. "You can dedicate a portion of your assets to society, but that's your 'other pot.' Asset allocation is one thing. Social giving is another." The bottom line for them was that a social filter would inhibit my returns.

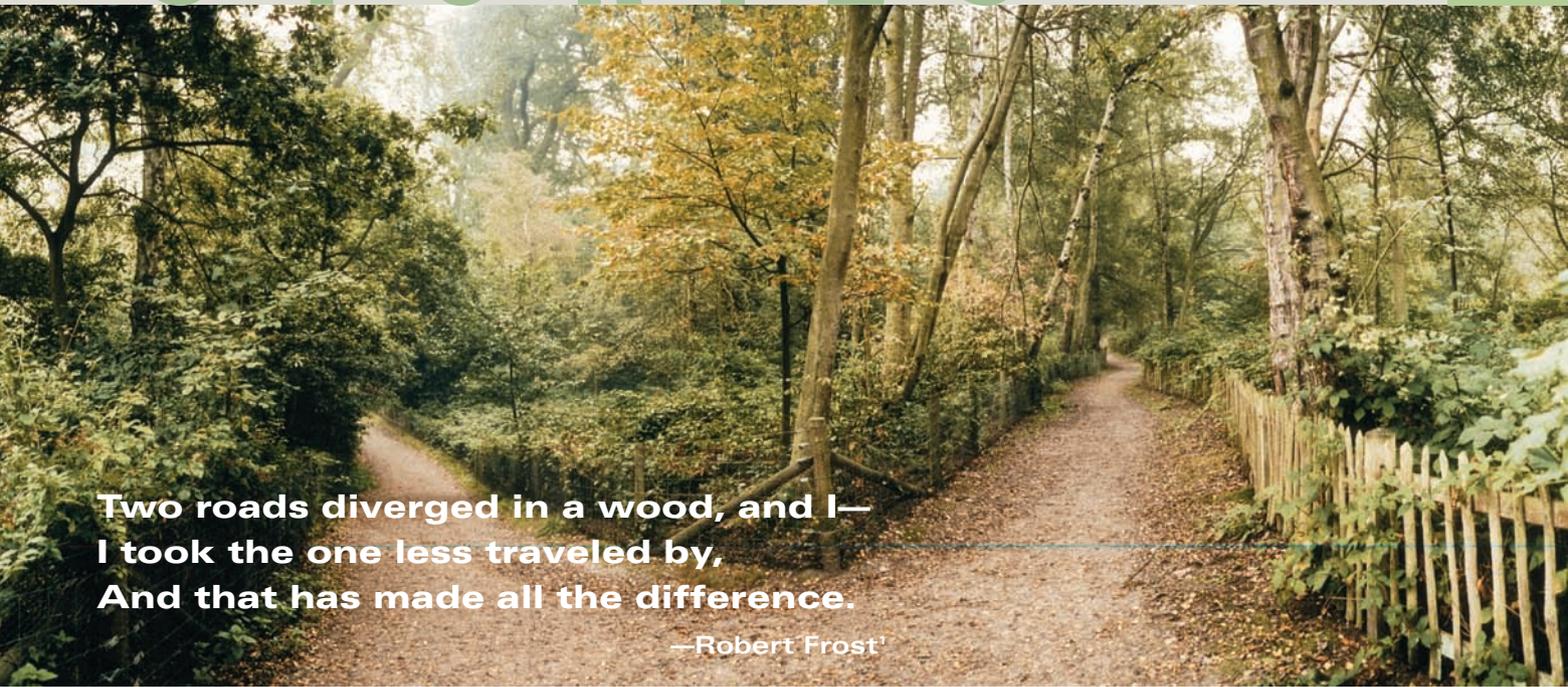
While I wanted to maximize profit and mitigate risk, I was determined to put my money to work based on my personal values. After all, if I were to invest in a for-profit company that was damaging the environment in the course of doing business, wouldn't I undo the good I hoped to do by giving a grant to an environmental nonprofit organization? Rather than canceling my investments out, I decided that my left hand should know what my right hand was doing. So I struck out on my own.

Having little experience with manag-

ing money for myself, I really didn't know how to start. I decided that it made sense to use the skills I had developed in the course of running my own business to tackle this challenge. So, I began choosing private equity investments that aligned with my social concerns, looking for both healthy financial and social returns. I discovered that my approach mirrored Jed Emerson's. [See sidebar, p. 27, and www.blendedvalue.org]. Emerson has referred to value as "what gets created when investors invest and organizations act to pursue their mission." As he notes, the conventional wisdom is that value is either economic (i.e., created by for-profit companies) or social (i.e., created by nonprofit or non-governmental organizations). Espousing a Blended Value Proposition, Emerson states that "all organizations, whether for-profit or not, create value that consists of economic, social, and environmental value components—and that investors (whether market-rate, charitable, or some mix of the two) simultaneously generate all three forms of value through providing capital to organizations."²

As I proceeded on my own with Emerson's words in mind, I happened upon Investors' Circle, a community of socially responsible, private equity investors who changed my whole experience. It felt good that I was no longer alone, as most of IC's members also expected fair market as well as social returns. The more involved I became with the various instruments of finance, the more I realized that the entire spectrum of my pocketbook could be aligned with my values.

Research conducted by the IC Foundation, in collaboration with Harvard Business School and McKinsey & Co., showed that, in fact, favorable market returns could be generated by private



**Two roads diverged in a wood, and I—
I took the one less traveled by,
And that has made all the difference.**

—Robert Frost¹

THE IMAGE BANK/MACDUFF EVERTON/GETTY IMAGES

investments in social companies. This research examined the financial return realized by the Investors' Circle network, whose 110 members had made investments totaling \$72 million. Their research found that, treated as a hypothetical portfolio, IC's investments generated an 8% return for a "buy-and-hold" strategy and a 14% return when there was an additional round of investment and liquidation after a lock-up.³ Within Investors' Circle itself, the collective experience of its members—investing approximately \$80 million in 120 deals over a period of more than 10 years—showed that, as a total portfolio, returns were definitely in line with other venture capital funds.

On the philanthropic side, I had been writing checks into what felt like a black hole, giving without knowing much about the organizations or what actually happened to my money. I set out to learn about nonprofits so I could make good decisions about what organizations, projects, and people to support. Then I heard Meryl Bralower, the chairman of Social Venture Partners/Boston (SVP), speak about the engaged venture philanthropy

model. Using the same principles I had been using in my private equity investing, she introduced me to a model that leverages each investor's (called a "partner") giving with others who also become engaged, not only as donors but also as advice-givers or as hands-on providers of technical support. Staying involved with SVP's grantees (called "investees") has enhanced their chances of becoming sustainable over the long term and more valuable to their constituencies. This model has been perfect for me, as it has allowed me to financially support the community while maximizing my contributions. I never knew what I was missing until I began aligning my investments with my values. Combining private equity investing, social investing, and philanthropy has taught me that philanthropic pots and private equity pots are not distinct. To the contrary, they are—and should be—inextricably linked. For that reason, I am now as inclined to take an equity position in a company being operated by a business owner in a disenfranchised community as I am in making a grant to a nonprofit organization serv-

ing that same community. In addition, connecting with communities of like-minded others has not only enriched my giving and financial investments, but has also made me feel that I am making the biggest impact I can with what I have. ■

"To me, leadership is about understanding truth in a way that the mainstream may not yet perceive. Those of us who are engaged in the kind of investing that Carol Atwood describes recognize the truth of what we're trying to do, which is to create economic, social, and environmental value by investing in alignment with our values and mission. The mainstream hasn't caught up with us yet. People like Carol are changing the terms of the conversation around investing and public discussion as a whole."

—Jed Emerson, lecturer in business at Stanford University's Graduate School of Business and senior fellow with the William and Flora Hewlett Foundation and the David and Lucile Packard Foundation

¹ From *The Poetry of Robert Frost* by Robert Frost, edited by Edward Connery Lathem. Copyright 1970 by Leslie Frost Ballantine, Owl Books, Second Revision, 2002

² From www.blendedvalue.org. Copyright 2003, Jed Emerson. All rights reserved.

³ Research results were published in "The Hard Numbers on Social Investments" by Manda Salls, Harvard Business School's *Working Knowledge*, November 10, 2003. Available at <http://hbswk.hbs.edu/pubitem.jhtml?id=3774&t=nonprofit>

The Power of Integrity

By George Thompson

I used to have a strong reaction to people who seemed to misuse their power. When people would act superior because they had a lot of money, I would get a tight feeling in my jaw and gut. I would think to myself that they should not be lording it over other people just because they had more money, especially if they hadn't even made the money themselves; it was an inheritance they had not earned.

“The attitudes and behaviors I was criticizing in others were actually ones that I had exhibited but had not wanted to admit to myself.”

Then I took two courses: one on how to live deliberately, the other on integrity.¹ As I did the course exercises, I discovered that the attitudes and behaviors I was criticizing in others were actually ones that I had exhibited but had not wanted to admit to myself. I started to realize that, although I considered myself a good person and had done many good things in my life, I sometimes acted from self-serving intentions.

Specifically, I realized that I, too, had lorded things over people; I had acted just like those people I was reacting to.

My technique, however, was a little different. I used talents that I had inherited, instead of money, to justify my acting superior—but the result was the same. I made people feel small so that I could feel bigger.

Sometimes making myself feel bigger took subtle forms. A professor in medical school had warned us about the “I’m a wonderful doctor syndrome” and I began to see that one form it took for me was in a kind of “nobility complex.” I would do this good work for people, but then, secretly, I would think it removed me from obligations that an everyday person would have, like taking out the trash or responding to emails and phone calls or being patient with my wife. Secretly, I would think, “I shouldn’t have to do those things because I’m contributing so much in other areas. I’m too busy to be bothered with common concerns.” Similarly, when I gave to others, especially through committees and boards I was on, my good work in the world became an excuse not to live up to standards of average human decency.

It was initially a bit horrifying to realize that I had put people down to build my own ego, and that I had deceived myself that my giving was serving others when it was really serving myself. After all, I was a psychiatrist and medical school faculty member who was supposed to be helping people, and here I was discovering that I had used my power to make myself feel better at the expense of others. This was not exactly the image I had of myself!

However, seeing my ill intentions with awareness turned out to be incredibly freeing for me. I had had no idea how



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much time, energy, and attention had gone into keeping those bad intentions under wraps. I had had no idea how separate it had made me feel from others.

“A professor had warned us about the ‘I’m a wonderful doctor syndrome.’”

¹ The Avatar® course and the Personal Integrity Mini-Course, developed by Harry Palmer. Avatar®, Living Deliberately®, and Star’s Edge International® are registered trademarks of Star’s Edge International. All rights reserved.

It may seem simplistic to say, but as I have become more aware of my intentions—discovering where they have been altruistic and where they have been self-serving—I've gained a surprising sense of wholeness and freedom. I can feel how,

effectively because I feel more centered and comfortable with others. This has made me a more effective leader—and a happier person.

If I do have a strong reaction to somebody or something, I ask myself: *What*

**“Honesty
is a path that leads to happiness.**

**Becoming honest
is an act of self renewal.”**

**—Harry Palmer, “A Private Talk on Honesty,”
in *Living Deliberately***

in the past, I divided my power. I used part of it to create things in the world and part of it to keep my bad intentions in check. It was as if I had been keeping an eye on myself to make sure I didn't do anything wrong. Once I began to be honest with myself about my intentions, I found that I could connect with other people more easily because I didn't need to hide anything. As I began to shift from self-serving intentions to service to others, I could trust myself more freely—and it seemed that others could put their trust in me as well.

Now, most times, when I see others who are acting superior and self-serving, I don't have the strong emotional reaction that I used to. Instead, I often feel a sense of compassion because I know what it is like to be on my high horse, and I'm able to respond more

haven't I taken ownership for in my own life? What haven't I assumed responsibility for? Where might I be doing the same thing? I use personal integrity exercises [from the Integrity Mini-Course, see sidebar] to initiate a process of self-examination and to realign with my best intentions.

These days I recommend to others, including my patients, medical students, friends, and colleagues, that they undertake some action to serve others with awareness; and I recommend some work on the integrity of their own intentions. In doing so, my hope is that others can experience what Rabindranath Tagore, the Nobel Prize-winning Indian poet, was alluding to in these lines:

I awoke and saw that life was service.
I acted and behold, service was joy. ■

Rod McCowan *continued from p. 24*

with which you're working.

MTM: How has this affected your pursuit of wealth and leadership?

McCOWAN: It has helped me identify and define the types of leadership roles I will choose to assume going forward. For example, recently I was talking to the head of a major nonprofit that sponsors educational programs for students in inner cities about serving on his board of directors. As we talked, I realized that current board members didn't really have a strong impact on the program or the organization. I decided instead to work directly with the kids on a volunteer basis to motivate them and help with career development and coaching. I have also reduced the amount of board work I do, in general. I am in the process of selecting just a few boards to which I will give my attention, so I can concentrate my efforts more effectively.

This past year I was able to take some time away from the corporate game. This gave me a chance to get very clear about my own personal sense of calling. My goal now is to find leadership opportunities that are more directly aligned with my calling and that simultaneously allow me to continue taking care of my family. I believe my purpose in life is to help individuals, teams, and organizations identify their core purposes, and put together powerful strategies for realizing those purposes and fulfilling their dreams, regardless of the obstacles they might face.

MTM: In a few words, what would you say is the main role of a leader in all the sectors?

McCOWAN: I believe that whatever sector you're in, the charge of leadership is essentially the same: It is to harness for good the talents, imaginations, and motivations of the human beings that make up the organization. The leadership question is, *How do you maximize the good you can achieve?* ■

The Avatar® Personal Integrity Mini-Course is available for free on the Internet, along with the Basic Attention Management Course and the Basic Will Course, at www.avatarepc.com/html/minicourses.html.

Have you ever read something in *More Than Money Journal* and wished you had people with whom you could talk about it? Well, wish no more. More Than Money discussion groups provide that opportunity. Every time a new issue of the journal is published, small groups of readers meet in people's homes to talk about the ideas it raised. All around the country, thoughtful, engaging conversation unfolds in an atmosphere filled with camaraderie.

We asked some journal readers to talk about money and leadership. Here is an excerpt from their conversation.

How Do You Lead without Being Pushy?

A Conversation with More Than Money Members

Conversation facilitated by Bob Kenny

Bob: We want to talk today about the challenge of exercising leadership among our peers on issues we think are really important, and the balance between getting people involved and seeming pushy. For example, recently, after a service at my church, a member of our congregation set up an information table about a charitable organization she supports. She told me that she had been reluctant to do it because she didn't want to seem pushy, but I said that if she hadn't, a lot of us wouldn't have learned about and participated in the project. What are some of the barriers you face in exercising leadership with your peers?

Jim: First, I make a distinction between peers and friends. It's more difficult for me not to appear pushy when I'm talking about a pet project with my friends than when I'm talking with other peers. Among friends, this type of discussion usually leads to reciprocal giving, as in, "You take a table at my event; I'll take one at yours," and I find that distasteful. So I tend to avoid hitting up my friends, except in very restricted circumstances. However, I used to have a group of four or five friends with whom I discussed these kinds of things. Any time one of us came across a good project, we would feel free to tell the others about it; we then had the option of giving or not giving. But that was based on long-standing, mutual, stated interests, and there was not a lot of pushing.

Bob: You knew what each other liked, and when you learned about something

the others might like to support, you told them.

Jim: Yes. I didn't usually make major donations that way, but I certainly contributed.

Toni: I share Jim's feelings about not wanting to impose on friends. What works for me when talking with friends is enthusiasm. For example, I might pay for a table at a fundraising dinner and then invite my friends to attend. It's exposing them to the organization in a pleasant and fun way. I did that recently, and two of the three couples I invited made a nice donation. Sometimes they contribute and sometimes they don't.

Molly: I used to be much quieter than I am now about the organizations I am involved in because I tend to have more liberal beliefs than people I know socially, but when I went on the board for Planned Parenthood, I started to come out more. Through my involvement there—first as a volunteer, then as a board member, then as the board chair—I became more comfortable about being more open.

When I first got involved, I noticed that everyone seemed to have thoughts and feelings about Planned Parenthood—it touches on deep issues. Some people were really interested. Others thought it would send me straight to hell, and we agreed not to talk about it. I talked to friends about it because I wanted to inform them about what Planned Parenthood really does. I didn't need to have my friends support the organiza-



ILLUSTRATION WORKS/FRANK RENLIE/GETTY IMAGES

tion, but I wanted them to understand it better. For instance, only about half of the agencies across the country do abortions; they more often provide a whole range of women's health care. Now, my involvement with Planned Parenthood is just one thing I talk about with friends. If people ask what I'm up to these days, I feel comfortable telling them about a national meeting I just went to.

I have also been more open about our

Giving Circles

"Giving Circles are an enormously powerful way to effect social change and pave the way for a new frontier in philanthropy. In a Giving Circle you pool your resources with colleagues and/or friends who share a common interest in a social cause or issue. Together, you gain in-depth understanding of your interest area, focus on ways the group can have an impact, make joint social investment decisions, and leverage your monetary contributions with volunteerism and expertise for the charities you support. Donors often commit to participation in a Giving Circle for several years at an established dollar level, and the entire group engages in strategic decision-making to determine which charities to partner with."

—From the Giving Circle Starter Kit, Giving Network, 2000. Available at www.givingnetwork.org.

family's foundation, The Needmoor Fund, which has decided to take an active role in advocating for funding of community organizing as a way to increase social justice. People learn from other people what is exciting, how they might take action, and how they might lead in different ways.

Bob: I know it can be hard to talk about this, but I'm wondering if you could talk about some of the resistance or reluctance you feel when you are trying to cross over some of the kinds of barriers you've mentioned.

Toni: First, I would like to add that I've found people to be prejudiced about certain organizations, such as the local health clinic in my community. It's an absolutely wonderful organization, but it doesn't have the classy, "I want to be seen there" cachet. It has been so difficult to promote. Most of my neighbors have not been interested.

Bob: Why is that?

Toni: It just doesn't have the social status—which is painful to see, considering that it does so much good.

Molly: There are some socially desirable charities, and then there are others that are doing such good work, but there are no pictures of their fundraisers in the newspaper. How do we inform people about the good that they do?

When you care about an organization like that, is it harder to take a leadership role because it may change your social standing? Are you at risk, socially, because

you're involved with it? I find that happens with political campaigns I support. I'll be reluctant to talk about them because I'm afraid people who don't agree with me may think less of me.

Jim: That carries over to nonprofits, too; I think you can't mix politics and your nonprofit involvement. I also think it's extremely important that people not be anonymous in their giving. Having your name listed as a donor helps you serve as a role model for other people, and as a reference. For example, if an organization gets an inquiry or thinks someone might be interested in contributing to the organization, then, as a donor, you can talk to that person. I have frequently done that on boards I've been on. As a person committed to the organization, I can tell a potential donor why I give to the organization and why someone like them may want to contribute.

Bob: It's identification, peer building, and bonding—and transferring that to the organization.

Jim: I have a particular nonprofit I support. I could be a spokesperson for it, but I feel uneasy bringing it up in conversation with friends. It just would not be appropriate to bring it up with the group of men I meet with once a week for breakfast, for example. I wouldn't want to start hustling my cause to those friends.

Bob: Why do you think people are so reluctant to be "out" about their gifts?

Jim: I've been talking continued on p. 32

Members Discussion

continued from p. 31

about this with people for 15 years, and this is what they tell me: First, the fear is that if their name appears someplace, they are going to get swamped with requests from other people. Second, if their name appears high on the list of people who are giving, there may be nuts out there who will find them and invade their house, harass their kids, or whatever. I'm respectful of that, but at the same time, I don't think it happens enough to warrant the level of fear there is around it.

Toni: Also, we're taught to do things anonymously because we'll get to heaven faster!

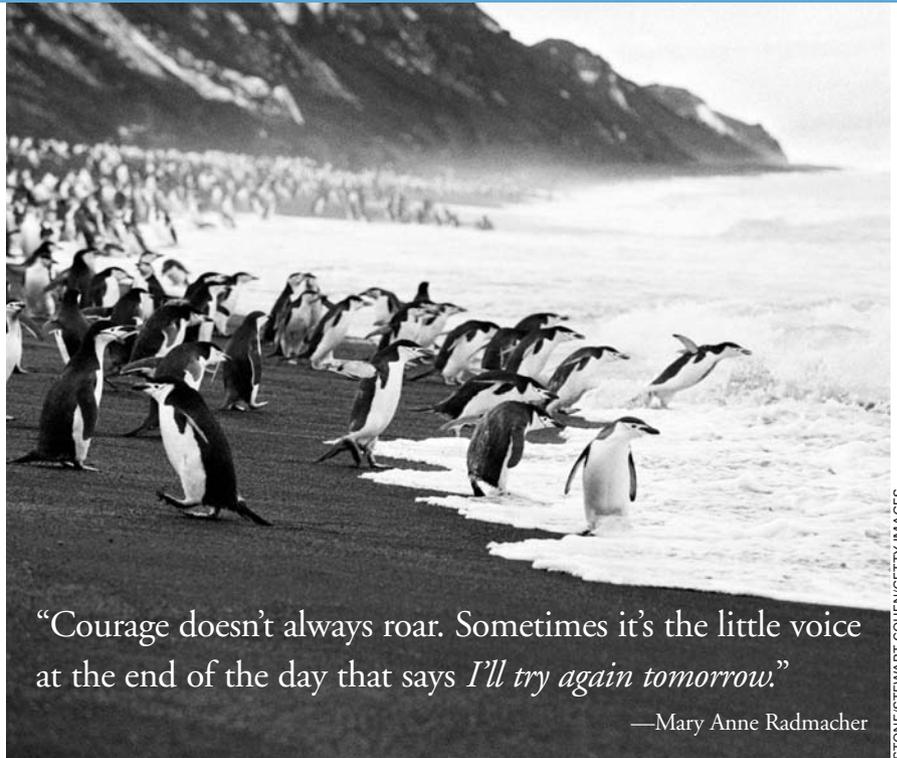
Jim: The twelfth-century Jewish rabbi Maimonides said it's best to give anonymously, but I don't think he ever faced the competitiveness of today's fundraising!

Bob: There is a certain modesty to get over; there is the sense that you are showing off if you are broadcasting your name around.

Jim: Also, if I'm with people and I don't know their level of affluence, I'm reluctant to talk about the contributions I've made to various organizations. I feel it puts a barrier in our relationship.

Bob: I think we're all reluctant to talk about money, in so many ways.

Jim: Ruth Ann Harnisch, who is on the board of More Than Money, is unrelenting as a proponent of giving openly and discussing money with *everyone*. She has a question she'll ask anyone: "What is the best thing you



"Courage doesn't always roar. Sometimes it's the little voice at the end of the day that says *I'll try again tomorrow.*"

—Mary Anne Radmacher

STONE/STEWART COHEN/GETTY IMAGES

ever did with your money?" It's a wonderful question because you can ask it of anyone, whether they're a cab driver or a multimillionaire. It can start people talking, because it doesn't matter how much money they have.

I also think we need to explore giving circles a lot more. [See sidebar, p. 31.] The term hasn't gotten into the vernacular yet, but I think it's a way of drawing people into more socially active giving, instead of what's referred to as the BOMS—ballet, opera, museums, and symphonies—which are where most people donate, because those organizations are socially acceptable. Giving circles are great because you can get people together in an informal setting where they have the freedom to speak about what matters to them. That's where they can feel comfortable and be more open.

Molly: You mentioned that people might feel reluctant to give openly out of a fear that they may be put at risk. In some cases, there actually is some risk. When I became involved in Planned Parenthood, I learned that some volunteers had received threats against their children. After our evening board meetings, I would look around the parking lot for suspicious people. When I went to my first meeting of the national

organization, I kept seeing a woman walking around the hotel with what I thought was a seeing-eye dog, but it turned out that it was a federal bomb-sniffing dog. Security was pretty tight. We decided that as board members, it was important for us to put our names on the organization's letterhead, despite any risk involved.

Bob: There is a certain amount of courage involved.

Molly: I think the organizations you give to say something about your values and who you are. In a way, when you give to an organization, you're exposing who you are and what you think is important. Some donations are about, "what am I getting out of this donation?" But some people really are caring and committed and want to make things better with what they are giving. Their contributions are not about what's in it for them; they are about how they want to impact the world and what they think is important. It can be scary to reveal that about yourself. Sometimes, when people find out what you care about, they see a different side of you and sharing that side of yourself can feel risky or uncomfortable.

continued on p. 34

To learn more about journal discussion groups or to find one near you, visit www.morethanmoney.org/jdgs.htm or email discuss@morethanmoney.org

Changing Our Concepts of Leadership

By Beverly Keel

When Susan Berresford became president of the Ford Foundation, she embarked on a national tour to hear firsthand about our society's problems. "One of the things she heard over and over was that we, as a nation, lack leaders," says Laura Chambers of The Advocacy Institute, a Washington D.C.-based nonprofit organization. "Yet in every community she visited, she saw leadership. That raised the question of why this leadership was not being recognized in the community. She wondered: Was there a way to shift the

lessons they have learned. The program contains a communications component that works with the media to boost the profiles of the leaders in their own communities.

"The program is exploring this type of community leadership because there hasn't been a lot written about it," Chambers says. "We're trying to figure out what sustains this type of community leadership. What is it about the community that allows leadership to thrive? Are there lessons to be learned that can be passed on to others?"

"The program is unique in that it often honors teams of leaders, as opposed to individuals."

public dialogue in such a way as to break some of the common stereotypes about what a leader is, so that we begin to recognize that, indeed, leadership does come in many forms and abounds in our communities?"

That was the philosophy behind the creation of Leadership for a Changing World (LCW), a program funded by the Ford Foundation and implemented by The Advocacy Institute, with additional support from New York University. LCW, now in its fourth year, awards leaders of non-profit organizations \$115,000 to further their work. It also includes them in research projects that study leadership and how it can be encouraged in organizations.

Honorees meet each year to share

The program is unique in that it often honors teams of leaders, as opposed to individuals, as our society is prone to do. Over the past three years, it has recognized shared leadership teams ranging from two to seven people, who all share one award.

"LCW encourages a public conversation about leadership," Chambers says. "It's a tall order that we're looking for: to change the public dialogue about leadership. So often, when people are in front of reporters, the reporters will want to single out one person to be responsible for leadership. When one person comes forth and says, 'I have accomplished this,' I think that, usually, credit is not being given where it should be." ■

Emerging Concepts of Leadership

The Self-Effacing Leader

"Our research indicates the best-performing entrepreneurial CEOs are relatively self-effacing and humble. 'It's the team, not me,' these talented leaders consistently stress when talking about their success, even in this most unlikely of worlds..."

This modest style of leadership has two major advantages—it results in an environment that attracts and retains the very best, and it allows employees to develop to their ultimate potential."

—From "The Self-Effacing Leader: The Value of a Low-key Style," on MSN Office Coach, by James M. Citrin and Richard A. Smith, special to MSN.

Quiet Leadership

"[Quiet leaders] think of themselves modestly; they often don't even think of themselves as leaders. But they are acting quietly, effectively, with political astuteness, to basically make things somewhat better, sometimes much better than they would otherwise be."

—From "The Quiet Leader and How to Be One," an interview with Joseph L. Badaracco, Jr, by Martha Lagace, *HBS Working Knowledge*, February 11, 2002

For more information about Leadership for a Changing World, visit www.leadershipforchange.org.

Community-Based Leadership

BoardSource

Provides resources, including consulting services and publications, for non-profit board leadership development. 800-883-6262

www.boardsource.org

Greenleaf Center for Servant-Leadership

Offers an extensive catalogue of servant-leadership publications and resources, as well as workshops and retreats.

317-259-1241

www.greenleaf.org

National Coalition Building Institute

Offers programs to help community leaders overcome conflict and prejudice within their organizations and enact change in their communities.

202-785-9400

www.ncbi.org

Leadership in Business

Family Business Leadership Handbook

(Family Business Publishing Company, 1998)

Addresses leadership challenges within family businesses, such as developing leadership capacity among children or siblings.

Reflections on Leadership: How Robert K. Greenleaf's Theory of Servant-Leadership Influenced Today's Top Management Thinkers

By Larry C. Spears

(John Wiley & Sons, Inc., 1995)

Leading scholars and businesspeople discuss Robert K. Greenleaf's classic work on servant-leadership and its impact on the business world.

Leadership in Philanthropy and Fundraising

Changemakers

Offers personal coaching, advising, and public speakers to help donors become leaders in philanthropy and community change.

415-551-2363

www.changemakers.org

The National Center for Family Philanthropy

Customizes workshops for family foundations to facilitate leadership transitions.

202-293-3424

www.ncfp.org

Leadership Skills

Aspen Institute

Offers reflective seminars and conferences on leadership.

800-525-6618

www.aspeninstitute.org

Center for Creative Leadership

Offers publications, workshops, and coaching to help individuals and nonprofits develop their leadership skills.

336-545-2810

www.ccl.org

Community Tool Box

An online toolkit of information and resources for skill building on a variety of topics, including leadership.

785-864-0533

<http://ctb.ku.edu>

Rockwood Leadership Program

Provides leadership and facilitation training workshops for individuals and nonprofit organizations.

510-524-4000

www.rockwoodleadership.org

Leadership for Young People

Next Generation Leadership

Supports young leaders in promoting local and global democracy.

212-852-8355

www.nglnet.org

Resource Generation

Works with wealthy young people (ages 18-35) to effect progressive social change with their resources.

617-225-3939

www.resourcegeneration.org

YES (Youth for Environmental Sanity)

Offers an annual "Youth Jam" for young people (ages 15-30) who want to leverage their wealth or fame for social change.

877-293-7226

www.yesworld.org

Young Donor-Organizing Alliance (YDOA)

Brings together donors, donor organizers, and fundraisers (ages 17-35) to support social and economic justice.

978-544-2412

www.ydoa.org

Leadership through Shareholder Activism

Responsible Wealth

Produces research, petitions, and publications for shareholders to use to combat economic inequality.

617-423-2148

www.responsiblewealth.org

Shareholder Action Network

Provides research, publications, and media material to inform the socially responsible investing community about shareholder advocacy.

202-872-5313

www.shareholderaction.org

“All of the great leaders have had one characteristic in common; it was the willingness to confront unequivocally the major anxiety of their people in their time. This, and not much else, is the essence of leadership.”

—John Kenneth Galbraith

- The 3 richest people in the world own assets that exceed the combined gross domestic products of the world’s poorest 48 countries.

- There is no country in the world where women’s wages are equal to those of men.

—From www.sigi.org/Resource/stats.htm



- In the 435 races for U.S. Congress in 2000, the typical winner outspent the typical loser by nearly three to one during the campaign, and on election day accrued a victory margin of 70% to 30%—a landslide.

—From “The Case for Free Air Time,” by Alliance for Fair Campaigns, www.bettercampaigns.org

“Make no mistake, my friend, it takes more than money to make men rich.”

—A. P. Gouthey



“Rank does not confer privilege or give power. It imposes responsibility.”

—Peter F. Drucker



“If we command our wealth, we shall be rich and free; if our wealth commands us, we are poor indeed.”

—Edmund Burke



“With money in your pocket, you are wise and you are handsome and you sing well too!”

—Yiddish Proverb



“Thanks, Pop, but today’s kids don’t want money, they want leadership.”

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Available at www.boldergiving.org

Story and Video Library

Over 100 brief vignettes of extraordinary givers from across the economic spectrum. These Bold Givers have committed at least 20% of their net worth, income, or business profits toward making a better world.

Bold Conversation Series

Monthly teleconferences and online chats offer an informal chance to interact and learn from Bold Givers.

Explore Your Giving Potential

An invitation to explore in the coming year ways to become more bold in your own giving, and to take the next step that's right for you.

Give Half Pledge

Bold Givers, be counted! This pledge is for people of all financial levels who commit to giving 50% -- of income for three years or more, of business profits, or of net worth.

Bolder Giving Workbook

Through articles, exercises, and stories from outstanding givers, this workbook offers step-by-step guidance for people exploring their lifetime giving potential.

We Gave Away a Fortune

This award-winning book features stories of sixteen people who gave 20% or more of their wealth and highlights common themes among them.

More Than Money Journals

Explorations of the impact of money in our lives. Each 16-32 page issue includes personal stories, articles, and resources. Available in three different formats: free pdfs of each issue, print-on-demand books that compile 5-7 issues by theme, or separate articles you can browse online. *(See list of 40 back issues in right column.)*

More Than Money Journals

Order at www.boldergiving.org

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- # 2 What Makes Giving Satisfying?
- #12 Creative Giving
- #16 Family Foundations
- #20 How Much to Give?
- #23 Partners in Community Change
- #26 Effective Giving
- #34 The Art of Giving

Lifestyle, Spending & Investing

- # 4 How Much is Enough?
- # 8 To Spend or Not to Spend
- #15 The Human Side of Investing
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