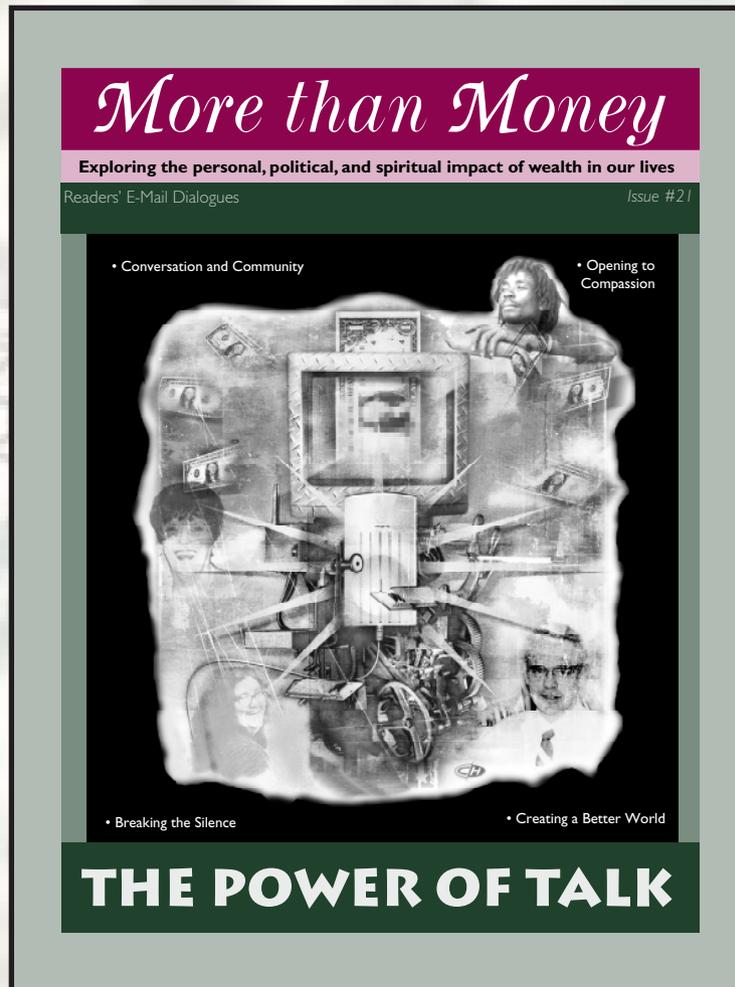


MORE THAN MONEY

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

Archive Edition

The Power to Talk



Issue 21, Spring 1999

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 contributions are fully tax-deductible.

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

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

Membership Rates

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Each morning when I come to work, I can't wait to check my e-mail for the latest messages from participants of the *More Than Money* Internet Discussion Group. As moderator of this free-wheeling conversation, I'm astonished by the depth, honesty, and helpfulness shared by the 100 plus *More Than Money* subscribers signed up for the "listserve." Most of these people have never met, or even talked on the phone, yet as one participant put it, "When I sit down to my computer to pick up my messages, I feel as if I am at a steamy cafe, chatting with friends."

What prompts this electronic dialogue? There are probably many individual answers, but the common desire is to talk about the impact of money in our lives. The contributors, whether the "regulars" or occasional participants, tell very personal stories that comment on varied concerns, including how to bring our deepest values to bear on our earning, investing, spending, giving, and social action. The goal is not agreement, but understanding and reflecting on each others' remarkably diverse perspectives.

Do human beings have an innate need to get together and talk over the things they care about and believe in? In a delightful book I recently read, *The Great Good Place: Cafes, Coffee Shops, Community Centers, Beauty Parlors, General Stores, Bars, Hangouts and How They Get You Through the Day*, sociologist Ray Oldenburg answers with a resounding yes.

For Oldenburg, a "great good place" to talk is usually a physical place like a neighborhood coffee shop. Yet his basic notion can just as easily refer to temporary gatherings such as workshops, conferences, support groups, and salons. It can even include "virtual" places such as e-mail lists, electronic forums, and internet chat rooms—anywhere where "conversation is the main activity." In such places, people have an opportunity

for playful interaction and dialogue, an outlet for expressions of hope and frustration, and, very importantly, a participatory way to learn more about the world. As Oldenburg notes, "What the tavern offered long before television or newspapers was a source of news *along with* the opportunity to question, protest, sound out, supplement and form opinion locally and collectively."

"These people are not just talking. They are talking about money, power, and privilege. In fact, they are openly talking about their own money, power, and privilege!"

Yes, people love to talk, but the *More Than Money* discussion group is still a rare bird. These people are not just talking. They are talking about money, power, and privilege. In fact, they are openly talking about their own money, power, and privilege! This is almost never done in polite society. The taboos and fears about talking too much or too directly about personal wealth are challenged and stretched in these conversations. The usual response, though, is one of relief and new insight. There seems to be power in talking out loud about the money in our lives, in having the chance to say the once unsayable to another human being.

I was 19 when I first broke the taboo against talking about money. Another press operator at the printshop where I worked had just complained that the company didn't pay us enough. I gulped, and finally asked, "So, how much do you make?" It turned out that this working mother of three—who had four more years on the job than I did—was making \$3.50 an hour. I was making \$5.50 an hour for exactly the same work. For a moment, I considered keeping my higher pay to myself, but it just didn't feel right. I gulped again, and told her my "secret."

She was angry and bitter, of course, but didn't blame me. After talking about the differences in our wages awhile, we talked to the other four printers in the department and discovered a pattern of extreme sex discrimination. As a group, we marched into our supervisor's office and demanded pay equity for the entire crew. And we got it! Everybody started making at least \$5.50 an hour by the end of the week. My co-worker's wages were raised to \$6.00 due to her years of job seniority.

This early experience of "breaking the silence" taught me that new possibilities emerge when we talk openly together about money. If we gather the courage, we can learn from each other, inspire each other, even face some painful truths, and make changes in our lives and our world. Have you ever felt stuck or alone in your efforts to become a more creative steward of wealth, to influence your family in positive directions, to get closer to your friends, to name the pains that can come from living in what psychologist Jessie O'Neill has so aptly called "the Golden Ghetto?" Well, talking can help.

In the following readers' dialogues, edited and adapted from the *More Than*

Money Internet Discussion Group, we get a clear glimpse of this process. While it has been difficult to choose which few themes to include from over 600 printed-out pages of e-mail amassed over a year and half, it has been a pleasure to revisit the many conversations that have happened in this "great good place." In the end, we chose three juicy dialogues and dubbed them: 1) breaking the silence, 2) opening to compassion, and 3) creating a better world. To round out the issue, we've also included a closing article by Anne Slepian and Christopher Mogil on "Finding Good Places For Money Talk."

Even though this issue is a departure from our typical format of publishing more in-depth, personal interviews and several articles focused on a single content theme, we think these three thoughtful and engaging dialogues offer proof of the power of talk.

Enjoy the conversation!

- Steve Chase,
managing editor



Partial List of Past *More Than Money* E-mail Discussion Topics

- inherited vs. earned wealth
 - the pros and cons of anonymous giving
 - raising wealthy children right
 - loans or gifts to friends
 - gaining control of trust funds
 - cross-class relationships
 - interpersonal dynamics in wealthy families
 - pros and cons of taxation and regulation
 - family foundations vs. donor advised accounts
 - "bag lady" fears
 - conspicuous consumption
 - Ralph Nader's open letter to Bill Gates
 - political correctness
 - what to look for in a financial advisor
 - the controlling influence of money
 - differing kinds of giving plans
 - donating to political campaigns
 - the challenge of being a family trustee
 - conservation land trusts
 - venture capital investing
 - wills and estate planning

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Printed By

Peace Rose Graphics
Eugene, Oregon



We gratefully acknowledge all the contributions to the More Than Money Internet Discussion Group, including the many people whose pieces we did not print.

ISSN 1081-2598
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I. Breaking the Silence

There wasn't much talk about money in my family. When I was 18, one of the trusts left to me in my mother's will came under my control, and my grandfather and his lawyer immediately whisked me off to New York where they had me, with only a little explanation, sign the money over to an irrevocable trust (with both of them as trustees). When I finally told my grandmother (on the other side of the family) about it, she said that I had made a big mistake, that it was my mother's wish that I have control over this money.

Sometimes the silences in a family are a way to control people, and make them less conscious of their choices. Yet my grandmother was especially suspicious of me telling other people about my financial situation. She thought I should keep it a secret from even my closest friends. This was impossible for me, but I always felt conflicted over when to tell people.

- Priscilla

The people I enjoy being friends with are extremely open with me about all aspects of their lives—and I mean their fights with their spouses and more. The ways I've hidden my wealth are quite unique in this circle because no one else has an interest in hiding anything. Still, I'm afraid I'll lose friends or I'd strain my relationships to the max if I were more open.

But how can you be close friends when you can't share what your day looks like, not to mention TRAVEL????!!!! I've always hidden information about my vacations and said I was visiting my folks in

Wisconsin—and then avoided getting a tan. I'm mortified when my five year old shows his friends the shark's tooth he got in Barbados or the lava rock he got in Hawaii. His friends have never been out of the state and they have no idea how far away any of these places are from here!!!!

- Doris

Because I work as a writer full-time and live nicely, people often ask me if I support myself as a writer. I take this NOT as prying, but as a message that they would like to write full-time or something similar. Therefore I feel an obligation not to mislead them. So I say something like "I have another income," or "I have a share in a family business that doesn't require me to put in any time," or something to that effect.

Still, when I decided to write about my money issues last summer and come out in my writers workshop as a wealthy person, I was terrified. I was sick the entire week. But the up side is everyone in the group was very supportive, even the woman who read a piece about the humiliation of her childhood poverty a few minutes before I read my piece, which began "I want to talk to about money. Mine. I have too much..." In fact, this woman wrote me a letter so warm I refer to it as a love letter.

The most interesting thing about coming out has been how easy it is for me to tell people now. I took another writing workshop later in the summer where I wanted to continue to write about class, so I told them about my money in my introduction on the first night. No terror, no adrenaline rush, no constipation. My teacher's response was to ask, "Will you marry me?" But I was still taken seriously as a writer, and no one showed any resentment about my money. I think that's my biggest fear.

- Sandy



"Real friendship is exchanging secrets... rolling over like a dog and exposing the soft throat. You tell your friend things you wouldn't tell just anyone, that you wouldn't want the people at the next table to overhear, and you feel the friendship growing, like a bank account, with each story you tell, with every story you hear."

- Adair Lara

The question that always scared me was: “Where did you get the money to start your nonprofit?” For several years, I replied nervously to this question, “We have an anonymous lender” knowing that I stood out like a windmill on the prairie. I feared that if others found out I had inherited money they would treat me differently, fundraise from me, or show disrespect for the mixed blessing that comes with having more than others. I was so cautious that many of the members in our close-knit organization didn’t even know my secret.

Over time, I slowly began to tell some folks that I was the anonymous lender. To my surprise, very little changed in my relationships with others. Instead of seeing me as the “owner” of the organization as I had feared, people often commended me for having vision and integrity to use my money in this way. As I became more comfortable revealing my secret, I also ran into more and more people who had also used their money to help create non-profits that they are closely involved with. They, too, had trepidation in talking about money.

Of course, some people do sling their stereotypes and distress about money and class at me. It’s taken me some time to develop appropriate responses in these circumstances, but observing what I see is REALLY going on for the person can be fruitful (e.g. “...so you’re afraid you won’t have enough money when you get older...”.) This has led to deep conversation when I have had the stamina to follow my intuition, speak honestly, and listen—but it is not for the faint at heart!

I’ve learned you don’t have to be 100% out about your wealth to every person you meet. You can start as I did with folks you feel the safest with and take small steps in “coming out” as you feel comfortable. In the long run, I believe we all benefit by revealing more about our inner selves. What I find most insidious about class distinctions are the unquestioned, limiting messages and ideas that each of us carry that keep us from being closer with one another, and which keep each one of us from reaching our fullest potential. Disclosure, for all its risks, may be one of the best ways to become more trusting and compassionate with each other.

– Allen

For all our talk about disclosure, I’ve started to wonder why no one on this listserve ever mentions the amount of their net worth. We reveal so many things to each other here, why don’t we ever talk hard numbers? Is there some sort of taboo about this, even among other wealthy people? Of my closest friends, I DO know about their net worth, and they mine.

Yet, I remember as a teen my father wouldn’t tell me how much he made except to say it was in the top 1/2 percent. My grandfather never told me how big his estate was. Is it arrogant to state the amount? Does it make those who have more be judgmental about those who have less? Am I missing something by even asking the question? Am I rude, disrespectful, or out of whack on the Miss Manners’ Politeness Scale?

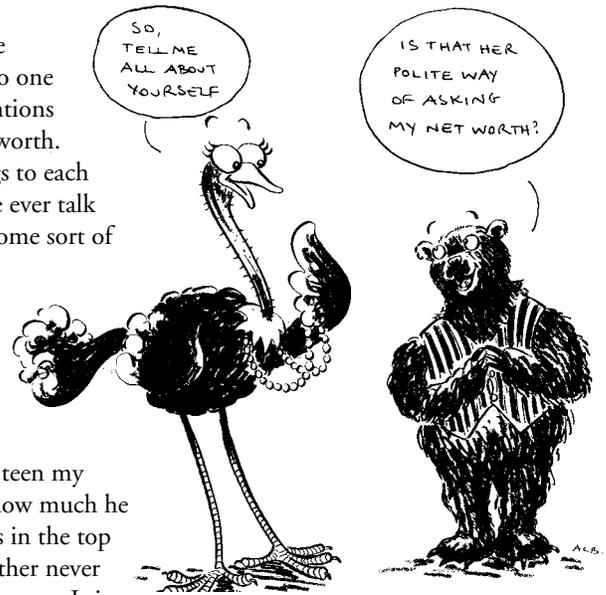
– Jonathan

Jonathan, your questions make me nervous for a variety of reasons. One is that as a child I was instilled with a fear that I might be in physical danger because of my family’s money and “prominence” in the community. This fear comes up for me whenever the subject of revealing my net worth is broached. This clearly interferes with my broader belief that it is better to be as open as possible in order to understand how the conditions of our lives affect us.

– Jeff

Some years ago, I taught an adult education class on money issues. The attendees weren’t all rich, probably a mixture. We talked about the problems of disclosure and many of the issues that they had around their money—whether it was too much or too little. The questions I asked the class were:

What is scary about disclosing your financial position? What are you trying to gain by doing so? What are you afraid of



“Disclosure, for all its risks, may be one of the best ways to become more trusting and compassionate with each other.”

losing by doing so? What beliefs are operating in your decision? What do you fear?

Perhaps these are the questions worth discussing here on the Internet, where we don't know everyone who is listening in.

I'll start and take up the challenge of answering some these questions myself...



What am I afraid of when disclosing my net worth?

- Being judged by people from different levels of holdings—either higher or lower
- Being shamed for not doing more, be

it giving money away, or making more money, or living contentedly with what I have.

What am I afraid of losing?

- If my amount is smaller than yours, do I then lose credibility?
- If I've been unsuccessful in growing my amount, do I lose the appearance of competence?
- If my asset level is higher than yours, yet I'm still afraid of being poor, will I lose your respect?

What is one thing I fear?

- If my holdings became public knowledge, I wouldn't be able to fend off the demands. I imagine myself standing in a crowd of angry beggars with their hands outstretched, and my baskets being almost empty. Nowhere to hide and no means to replenish. It often feels easier to hide behind the "I'm poor or I'm struggling, too" screen.

- Sarah

"I imagine myself standing in a crowd of angry beggars with their hands outstretched, and my baskets being almost empty. Nowhere to hide and no means to replenish."

I think hiding behind a screen allows people the luxury of believing that "money is not power" or that "money doesn't define who I am." I couldn't disagree more. Our wealth is a reality, and its effects are so numerous, overt, subtle, and pervasive that it is pure fantasy to believe it isn't part of the warp and weft of who we are.

There are many other things that define me, of course. My deep love for and connection with my children; highly supported and enhanced by my capacity to never have to work while they were growing up. My intellect, truly my own; but it's undeniable that all those years in college and graduate school were supported by wealth and I never had to work my way through. My relationships and my spiritual path; isn't it lovely I have the time and energy for both. My passionate love of running whitewater; time and money again. Philanthropy and politics. Pretty self-evident. I could come up with other qualities besides wealth that could weave together the same aspects of my life (love, passion, etc.) which I profoundly hope are more important. But the point I'm trying to make is that we cannot escape the defining aspects of wealth.

- Nancy

An important question for me is who benefits from the taboo against talking about money?

Regardless of our class backgrounds, we all carry around fears and insecurities that our personal "value" to others will be judged based on our wealth or lack of it. The taboo keeps us from talking to each other, building stronger relationships across classes, or becoming creative about how wealth could or should be shared to narrow the gap between the wealthiest and poorest among us.

To do these things, we'll have to break the taboo! In some ways it's analogous to the times I've "come out" as a lesbian. Stereotypes get shattered and I become more visible as an individual. I believe that we'll be healthier (less obsessed) if we can learn to connect better to others with less fear and, together, start to repair the world.

- Sue

II. OPENING TO COMPASSION

I just had a woman who grew up working class tell me “rich means everything works.” At first I thought she meant capitalism had worked for that individual and therefore they got rich, but what she meant was that the things in your life work: the car, the stove, etc, not the make-do of her life growing up. I have the luxury of being able to replace or fix what breaks, hire the help I need, and not worry about paying bills. I am so grateful to be free of all that worry.

Yet, it's important for those of us with more than enough money to remember we are not having the normal experience. We often don't understand what most people's daily life struggles are really about.

- Sandy

I agree that the line “rich means every thing works” means exactly what you say—that repair to refrigerator, car, shoes is speedy (and repairing necessities does NOT mean you don't eat that day).

There is another layer implied here, too—reliability and dependability. We are not inconvenienced if the car battery dies routinely. We use a different vehicle, or call a cab. WE HAVE OPTIONS. And so we get to work on schedule, get kids from school promptly, easily run myriad errands. The result is that a rhythm of stability is established for us which is much less easy for others to maintain.

In the course of my work, I interact with many good people who are constantly derailed by these problems. They end up losing jobs, moving kids from school to school, place to place, with the serious subsequent problems which result from the “trickle down” of “nothing working right.”

- Shirley

Many of the students I taught as a public school teacher lived below the poverty line. It is so disturbing to see kids itching, hungry, exhausted, and sick. I also have a number of poorer friends.

Experiences like these can really open your eyes to the world around you. In fact, I think they are worth seeking out, if you don't already have them. I recently read an interview with Bernie Glassman, a Zen master who leads “street retreats,” penniless week-long excursions into lower Manhattan, for affluent people. The Roshi was asked in the interview if he was romanticizing poverty. His reply: “I think that the person who has lived with the Untouchables can work with the Untouchables in a way that others cannot. You can't become Untouchable in this way, of course. At the same time I believe that those who came out of that experience have a deeper understanding of it, and we should learn from them. I want to figure out how to learn from those who have suffered in a certain way, even though I can't fully enter that realm.”

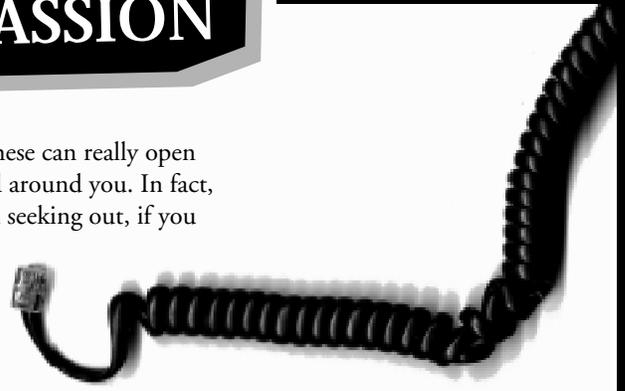
- Doris

I was raised in a wealthy, “99.9% white”, Boston suburb. My exposure to Blacks, for example, was primarily the live-in help from Haiti. I think I am largely oblivious to the day-to-day sufferings of others. Your letters have stimulated much reflection. Thanks.

- Rob

OK, it's time for me to put in my two cents about putting yourself in other people's shoes. I am one of the six individuals who went with the Rockefeller Foundation's Philanthropy Training Program to Bangladesh last year. I would never have gone if it hadn't been for that course—and I would say it was the highlight of the program— and of my last decade.

I have to admit that I almost didn't take the course because I was petrified at the idea of going to such an impoverished country. I spent many sleepless nights before my



“It's important for those of us with more than enough money to remember we are not having the normal experience.”

trip—I was not sure that I wanted to see such overwhelming poverty. Would I get sick? Would I cry myself to sleep every night? Would my experience haunt me for the rest of my life?

Even in the United States, the course was intense. Before each quarterly session, we were sent thick notebooks of background materials. Then we would participate in sometimes twelve hour days, jam-packed with discussions, site visits, and individual projects. And then Bangladesh...

Despite some potential criticism from others, we stayed in a good hotel in Dakka with purified water and air-conditioning. I agreed with this decision. I didn't think the object of our trip was to pretend that we were something we weren't—and certainly it would have been a worthless experience if any of us had gotten sick. The hotel was a cushion, of course, but every time I looked out my window I was reminded where I was. My view had the swimming pool, but there just beyond the palm trees was a muddy shantytown.

On the trip, I saw beggar children who were deliberately disfigured, and the rows upon rows of sick infants in the cholera hospital, and dispirited workers in the factories. However, I pretty much expected to see that. The big surprise was that I also saw humanity and hope and beauty as well.

We met some amazing people on the trip, such as a female lawyer who has created a "safe-haven" for abused wives, and some doctors who developed the cure for cholera, and Dr. Yunis, who founded the Grameen Bank. On one field trip, three of us and a translator sat on jute mats in the hot sun as we listened to women report on their small loans from the bank. For as little as \$20, each woman had used her loan to turn a profit—by purchasing a cow, or some material to make saris, or merchandise for a small store.

I kept on reminding myself that I was from another world, that I could fit all the people from this village into my apartment. That they would never be able to conceive of my life style. And yet, I felt close to these women. After the discussion ended, two women came up to me and took me by the hand. They led me all over the village—proudly pointing out what they (and not their husbands!) had done with the profits from their loans. They had paid for tin roofs, cement floors, clothes for their children. I was profoundly touched by their warmth. I was crying as I boarded our minivan to leave because they kept on giving me hugs.

The Rockefeller course taught me to care about people clear across the planet. When we got back to the US, I convinced all the participants to contribute \$5,000 each to help fund a program we had seen in Bangladesh. "Over there" is now "here" in my mind.

- Sally

I was a participant in the Rockefeller course, too, during the first year. Our group went to Nairobi. What I can never adequately describe was the vastness of the poverty. It is far different than the poverty and slums I have experienced on site visits here in New York. There are far more people, over a larger area, and the conditions are mind-bending. It made me feel very small. Where to begin? The people who are working in the field, patching together funds from various countries, various philosophies, and various politics are to be commended, admired and held in awe for their courage, vision, persistence, and hope.

- Lindsay

The earlier message about "homeless" street retreats really hit home. I do pro bono legal work for the Homeless Advocacy Project in San Francisco and have always wanted to better understand the lives of my clients. It may sound crazy, but I've long had a fantasy to just walk out of my house, get on a bus to Los Angeles, and live like a homeless person for a week or two.

I've imagined cutting as many strings as possible—no credit cards, no cash, maybe just take along an extra battery for my hearing-aid—and then make my way by my wits, try not to get hurt, and hopefully learn something in the process.

Well, a recent Street Retreat run by the Zen Center in Los Angeles gave me that chance, and in the heat of August. A group of us, five men and four women, spent five days in what is called Skid Row, at around 5th and San Pedro. It's the toughest part of town, filled with broken, addicted people and dirty streets.

The many rules of the Union Rescue Mission where we spent the first night were oppressive, a problem compounded by great disrespect from the service workers. Once I went over to the guy who let people in to take showers and asked him how the procedure worked. He asked if I was going to tell him my "procedure." I repeated my question, using words I thought he would like better. He softened somewhat and gave me the spiel, but still with a nasty attitude.

There's a lot of waiting in homelessness. After the shower we sat in a large room, which served as the chapel, from 5:30 to 8 PM, listening to a sermon. Dinner, however, was very quick, from 8 to 8:30. We were then hustled outside and had to wait in line next to the building before being herded upstairs to the large sleeping room. Those of us who were new were then waited in another line to receive linens. The orders were harsh. I received two fitted sheets and no pillow case, and they almost did not give me

"Every time I looked out my window I was reminded where I was. My view had the swimming pool, but there just beyond the palm trees was a muddy shantytown."

flats when I asked. It felt like I was in prison. I was astonished and angry and kept reminding myself that I had made a choice to be here.

The next morning we were roused at 6 am and taken down to the large room again. We sat for an hour and breakfast was at 7. We met up with the women afterwards and walked to the civic center park, where we sat in the circle and shared how we felt. I spoke of my anger at being treated with disrespect at the mission, at how none of the people there deserved such poor treatment.

Later, we went over to the Catholic Worker, which was wonderful—good people, open air, a court yard covered with vines and enclosed from the street, picnic tables, kind servers, a fountain and a bird cage. We ate our first good food and then talked with the head of the place who told us some about local politics. She said we could stay there that night. We slept on the tables or on the concrete floor. Rather, we tried to sleep on the hard surfaces with no padding. It struck me that sleep deprivation would be another big part of homelessness.

Begging for money was difficult. We used a paper cup because people who do give money don't like to touch the beggars. Even so it was so hard to prepare myself to say, "spare change, please," because I took the rejection personally. Most of the time people would not even look at me—that hurt.

People are on the street for many reasons, of course—loss of a job, mental illness, a brain injury, or drug addiction. Yet, the word "homeless" is really a misnomer. Poverty-stricken is the closest to it. That brings into play more of the political aspects of the problem. We who have gained wealth because of advantageous tax laws for corporations and the rich, have done so, to some degree, at the expense of those who are now homeless. I saw the results of that policy and had to wrestle with feeling like I did not deserve the wealth I inherited.

- Jonathan

Your write-up offers us a lot to think about, Jonathan. "Procedure" got you into trouble, eh? Yessir, it IS hard to disguise the fact you are educated and have

"fine" speech. Just as in England, our status can be assessed quickly the minute we open our mouth. Shades of Pygmalion/My Fair Lady. Not only did you use "big words," you asked questions and made requests. They picked on you because you did not sound as helpless as the usual "inmates."

This is not to say that all homeless people are uneducated. Only that the desperation of poverty, homelessness, and often ill health combine to sap street folk of USE of their education or even "common sense." As you noted, substance abuse and/or mental illness are common on the street. These factors also kill the ability to THINK and make "good decisions." Add in the sleep deprivation you accurately describe, and marginal nutrition—not for a week, but for months and years. The result? Lost souls for whom no amount of money alone can resolve their woes. Each has a story, human and haunting.

But, Jonathan, you definitely are NOT responsible for each of them. Ability to empathize with someone is healthy; guilt because you don't share their pain on a daily basis—is nuts! Remember you ARE doing your part by offering so much pro bono legal work to your community. Ancient Jewish wisdom says that no person is obligated to carry the whole world, but neither is he freed from shouldering his part of the burden.

- Shirley

The question I find myself asking is how do we address the problems we open our hearts too. Offering "symptom relief" is fine for superficial problems, but what about larger and more global issues? These situations are just too complex and interrelated to be solved by the "Bandaid" approach. Symptom relief is often too superficial and short-term, offering little more than momentary relief for the receiver and the illusion of a quick fix which can appear quite satisfying to the giver. My worry is that we can act "compassionately" without necessarily addressing the real needs or causes of our social problems, and even enable the underlying problems to continue along their destructive path.

- Laura

"Symptom relief is often too superficial and short-term, offering little more than momentary relief for the receiver and the illusion of a quick fix which can appear quite satisfying to the giver."

If a community is completely honest, it will remember stories not only of suffering received, but of suffering inflicted—dangerous memories, for they call the community to alter ancient evils.

- Robert Bellah

III. CREATING A BETTER WORLD

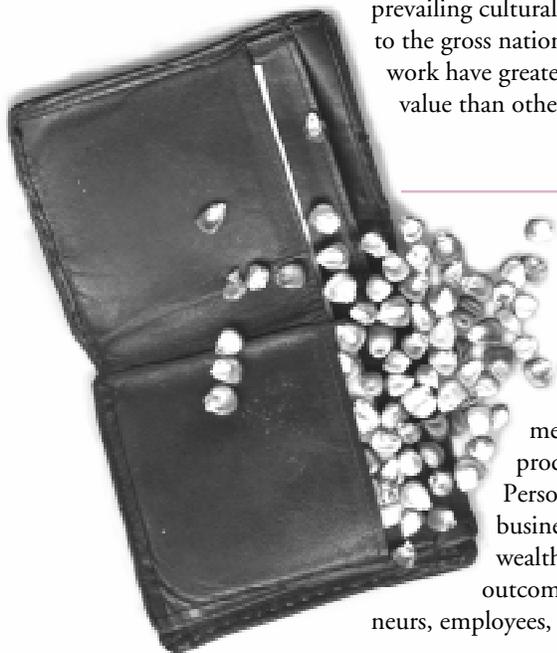
"Any inherited money beyond what we need, should be contributed back to society through taxation and philanthropy."

Throughout my life I have felt that people have a right to live comfortably, neither hairshirt on the one hand nor wealth-producing separation from society on the other. I also believe that we should be permitted to pass on modest start-up funds to our children. A family farmer, for example, should be able to pass the farm on to his children without it being taxed, and the rest of us should be able to do parallel things at that level. Any inherited money beyond that, we should contribute back to society through taxation and philanthropy, which may be as close to empowering others and transferring power as we can humanly get.

- Bob

It is about more than money, though. As I see it, we as a group also have the opportunity to focus our time on non-market "caring" endeavors (e.g., volunteer work, child or elder-care, low paid non-profit jobs). We can afford to opt out, to varying degrees, from "money-making" activities. We can reject without great consequence to our economic status the prevailing cultural belief that contributions to the gross national product through paid work have greater social and personal value than other activities we choose.

- Steve



Why aren't "taking business risks," "creating jobs," "sharing skills," or other aspects of running sound, productive enterprises mentioned on the list of productive uses of wealth? Personally, I have seen businesses seeded by family wealth have enormous positive outcomes for investors, entrepreneurs, employees, and consumers alike.

"I have seen businesses seeded by family wealth have enormous positive outcomes for investors, entrepreneurs, employees, and consumers alike."

May I suggest that those with capital can make profound contributions even though they increase their accessible wealth? I would like to believe we can be socially productive, morally conscientious, and "earn" all at the same time.

- Dick

Businesses can be run creatively and fairly. I ran my business (miraculously) for over 15 years without any obsession about "the bottom line." That was fun, and the business is now a worker coop with almost 50 worker-owners. They still are focused on education and life-enhancement, but of necessity they pay much more attention to the bottom line than I used to.

Once upon a time, I knew a physician who set up a private practice with three support staff. From the total income of the practice, they paid the overhead costs of keeping the office open and made payments on the MD's school loans. They divided the remaining revenue equally among themselves as salaries.

- Joani

I'm in Dick's corner, too. I was taught (and still believe) that creating jobs and opportunities for others is a valuable part of capitalism. Not all bosses are abusive, take advantage of their workforce, cheat employees of wages, or ignore unsafe working environments.

Over the years, my dad sent dozens of employees to a trade school to improve their skills, rehired them at better wages when they graduated, and bragged with pride when they went on to become business people in their own right. I have long since lost track of the number of immigrants who learned English at his side while on the job—but I picked up bits of Russian, Greek, Hungarian, Spanish and few choice words of Serbian.... Often they and their family members ate and slept alongside our family, until they were on their financial feet. Dad sometimes took his employees to local cultural events and encouraged their interest in sports. And, you should've heard him yell at the teens who skipped school or didn't show up to work their shift. They learned responsibility fast.

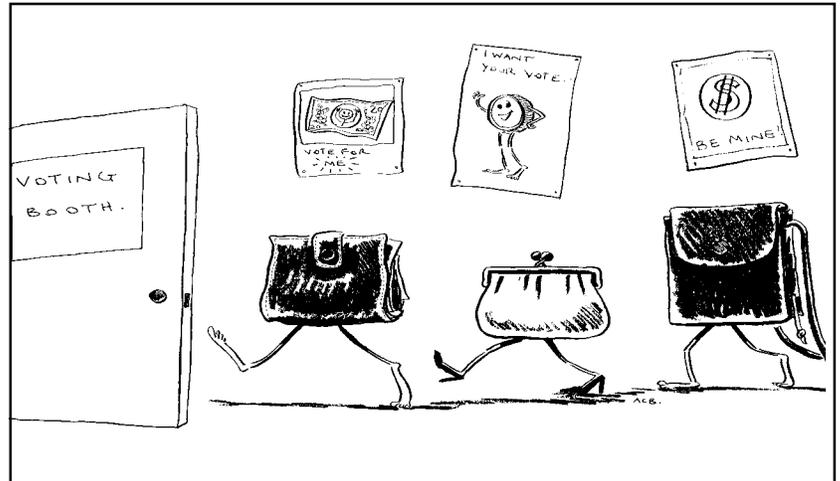
Maybe he was an exception. All I can say is that at his funeral there were an awful lot of folks who came to pay respects who weren't literal family members. And they were dressed a lot better than they were when we had met them at the docks.

If a "little guy" can do so much, think how much more the top 2% can do.

-Shirley

building Aswan Dams was not as important as making capital available to local business development within the cultural framework of the developing country. Yet, I don't think that is going to happen unless there is structural change. The world is no longer the place in which your father worked.

- Bob



I was awed by you and your father, Shirley. Trouble is, we have two economies going now—multinational and local. The way we have structured international capital investment thrusts international corporations into other countries and cultures. This often overrides creative local entrepreneurship. In many parts of the world, people like those that your father helped become entrepreneurs are once again falling back into poverty. Russia is no better. The big capitalists there, often supported by free-trade ideologues in the West, have created nothing. They have not created new employment as your father did, just grabbed off and milked the previously state-owned businesses.

I mean in no way to imply that the leaders of the multinationals are inherently devious or wicked. There are probably good people like your father in such positions. It is a structural problem in which we are all caught up, not so much a question of the morality of a few individuals.

I am no economist, but it is becoming clear to me that it is the banking system and the structure of the flow of capital that must be changed. I had once hoped that our international banking structures were learning that

"I am no economist, but it is becoming clear to me that it is the banking system and the structure of the flow of capital that must be changed."

I believe that responsible businesses can still be successful today—even without what you call structural change. A business is successful because it gives the customer something which is wanted, and often that "something" is product-plus-service. People always "vote with their pocketbooks." What the mass of consumers wanted in past years was convenience, low cost, novelty, quality of product, or whatever. That is what was generated, but often at the expense of exploiting employees or the soil.

Today's consumer is learning that green, simpler, sustainable products are more desirable. There is growing awareness about working conditions for laborers overseas, as well as here. As long as there is consumer demand for products produced more humanely, today's business leaders will seek ways to keep these customers happy. They will market their creations with advertising which appeals to the moral sensibilities of our generation. The bottom line may take care of itself, if we spend our money wisely.

- Shirley

Well, yes and no. Remember, a market system is more oriented toward money than people. Producers figure out how to lure money out of consumers' pockets by making products and services that those consumers want. That works for those of us with money. But if we value making our system better serve all our people's needs, we have to redistribute

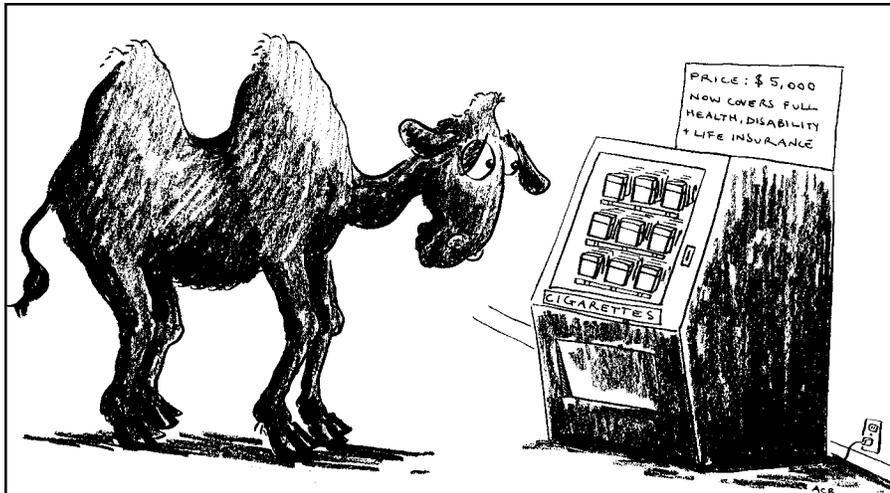
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See page 15.

buying power (i.e., wealth) more widely. No solution short of that will adequately make the system reflect the majority's needs.

The second big problem is that the general public unwittingly subsidizes some producers over others, which skews what otherwise would be rational, efficient decisions. For example, we all bear the cost of pollution, if only because it lowers the quality of our lives. Producers can thus sell their products below true cost because the public bears some of it. As a result, producers and consumers are rationally making inefficient (in this case environmentally destructive) decisions. Pleading with producers or consumers to voluntarily reduce their income for the sake of the social good can help, but is fundamentally inadequate. Somehow we have to make prices reflect the real social and environmental costs now excluded—what economists call “externalities.” Only when that



happens will making a profit and filling human needs be the same activity.

Though making these two basic reforms will be extremely difficult, especially on a world-wide scale, I see no other way to solve many of our problems adequately. Personally, I think my money would have the most long-term impact funding a think tank on what I call the “fair market system” where prices reflect social and environmental costs, and buying power is widely distributed.

- Randall

You make some good points. Prior to 1980, the tax structure in the United States helped most people advance financially. Since then, with corporate welfare so big, people at the low end of the economic structure have suffered, while people in the upper two quintiles are the only ones who have advanced. In my mind THIS gap is THE root cause of so much of what we are trying to address. If we could solve the GAP, lots of the social issues we agonize over would not be the acute problems they are. That's why I'm active in citizen action groups like Responsible Wealth and United for a Fair Economy, and why our family foundation only supports groups working on what we see as the root causes of our problems.

- Harriet

I live in Germany, but our social problems are not really so different. The same thing is happening here as is happening in the United States: the “scissors of income” is opening between rich and poor. The social support system is being undermined, and most social and cultural projects are in trouble. Unemployment is rising, while private wealth has multiplied. Many of us are inheriting now—the children of the economic miracle of the 50s-70s—and a great many of us inheritors are socially conscious. We are just unsure of how to move forward. So far there is relatively little “wealth activism,” so we need examples of individuals with a clear vision who use their wealth for the public good. This discussion helps.

- Ise

Hey, everybody, I just want to pause in these conversations and say thank you for the depth and thoughtfulness of what all of you are writing here. The few times I have put out something for discussion, your responses have been extremely sensitive, presented insights I had not either thought of or experienced, and thus broadened my horizons considerably. I have also gained equally from the conversations on topics which were of interest to me but in which I did not participate. It is a tribute to *More Than Money* that it attracts a constituency like this. Thank you all!

- Bob

Finding Good Places For Money Talk

Recently, the two of us joined a money support group. Even though most of the seven group members are “old hands” who have been dealing with wealth for a decade or more, there’s electricity when we get together: we are awed by the collective power that our earning, giving, spending, and investing could have to support a better world, especially when we imagine this power multiplied by the thousands of concerned people with wealth we know are out there.

If this issue of *More than Money* whets your appetite to talk with others about the money in your life, or to interact with a different circle of people than those with whom you tend to spend time, you might wonder where you could find such conversations? Below is a quick “map” of different kinds of money discussions we have come across. You can find listings for organizations hosting various of these in the unabridged version of our newly-revised resource guide, *Taking Charge*, described in our Resources Section. The guide lists dozens of consultants and organizations (not to mention hundreds of useful books) that will steer you to safe and useful places to talk with others about wealth.

As you research options, please keep in mind that you’re bound to enjoy some people more than others, so persist until you find the relationships that are most useful to you.

Many ways to connect

Some organizations offer **conferences** for people with wealth. Conferences bring people together for an evening, a day, a weekend, or longer, and address personal, political, philanthropic, technical, spiritual, and familial issues related to wealth and values. A number of organizations have **on-**

going membership networks for a particular constituency (e.g. women, people in their 20’s, widows) or for those who share a particular interest (family foundations, socially-responsible business, public policy).

If you live in a big city there may be **local gatherings** you could attend, or perhaps you’d prefer to organize one yourself.

Discussion groups or salons tend to be open to newcomers, and meet quarterly, monthly, or sporadically to discuss a variety of topics. Support or study groups usually meet more often and require ongoing commitment. If you live in a more isolated area, or just want to interact with more people, **discussions on the Internet**, such as *More Than Money’s* listserv, offer both relative anonymity and human contact every day, from any location.

Some have also found it meaningful to reach across the boundaries of financial differences. In **cross-class dialogue groups**, participants talk from a variety of class perspectives about their financial joys, pains, stereotypes, and hopes for the world. There are also programs where people with wealth can take part in hands-on **service in struggling communities** here and abroad, and then talk together about the significance of their experiences. Even **funding interest networks** for people who support particular issues (for example,



Community means different things to different people. To some, it is a safe haven where survival is assured through mutual cooperation. To others, it is a place of emotional support, with deep sharing and bonding with close friends. Some see community as an intense crucible for personal growth. For others, it is primarily a place to pioneer their dreams.

– Corinne McLaughlin and Gordon Davidson

the environment or AIDS) can be stimulating environments for cross-class discussion about money.

Finally, if you have particular issues on your mind, you might also find it helpful to **talk with a trained professional**, be it a therapist who specializes in wealth issues, an empathetic financial planner, or an estate planner who focuses on values.

The Power of Talk

Some of you may still be asking yourselves: Why take the time to talk with others about money? We believe it is valuable because conferences, support groups, and Internet discussions can expand your possibilities. They can increase your knowledge in specific ways (e.g. “Anyone have a good accountant?” “How do you make a giving plan?”). They can enrich your life with friendship, offer basic release of knowing you’re not alone, and even lead you to a long-term mentor for an area of your financial development. Furthermore, joining with others can help you see beyond the bubble of your individual values and experiences, and can offer the potential of increased influence by pooling ideas, money, and actions.

In addition to these personal benefits, talk has always been a powerful precursor to social change. In the 1960’s, not every woman who joined a “consciousness-raising group,” where women simply talked

together about their lives, ultimately became active in the women’s movement, but without such groups, the feminist movement would not have bloomed. In the decades preceding the American Revolution, King Charles II issued “A Proclamation for the Suppression of Coffeehouses.” Charles was no fool—he knew what trouble could come from people openly talking about what was on their minds. We hope that talking about money leads to trouble of the best kind: a growing determination to discover how we can use our full clout to further life, liberty, and happiness for all.



For all these reasons and more, we hope that you, dear *More than Money* reader, not only soak up the journal in the privacy of your home, but find a way to talk with others about the issues it raises and the money questions that burn in your own life.

At the very least, you could begin by showing an issue of *More than Money* to one or more people you know—a family member, a friend, a financial or religious advisor, or a trusted colleague. Your opening line can be as simple as “Hey, what do you think of this?” If you haven’t done so before, you may be surprised at the depth of conversation this opens up, and the energy released when you dare to break the silence.

-Anne Slepian and
Christopher Mogil, editors

“We hope that talking about money leads to trouble of the best kind: a growing determination to discover how we can use our full clout to further life, liberty, and happiness for all.”

The Aims of *More Than Money*

People with wealth supposedly have it all. Targets of envy and resentment, we rarely have a safe forum for addressing the unique challenges that come with having surplus while deeply caring about others who have too little.

More Than Money creates a network of kindred spirits across North America (and overseas) who don’t always share the same views, but who grapple with some of the same essential questions. By sharing a wide range of personal experiences, the publication explores how money

is linked to virtually every aspect of our lives—from how we get along in our closest relationships, to how we feel about work, and how we define and pursue our purpose in life.

More Than Money informs its readers about inspirational models of people and organizations using their financial resources with unusual integrity and power. It encourages all of us to pursue our dreams and to contribute our money, time, and talents towards creating a more just and sustainable world.



Editors' Note: Organizations that sponsor discussions of various kinds are too numerous to list here, so we have focused on publications. These publications offer leads to relevant organizations and conferences, ideas on how to find, create, and sustain good places to talk, as well as a book on the inner psychology of affluence based on numerous interviews and conversations.

Publications:

☛ ***Taking Charge of Our Money, Our Values, and Our Lives***, by Anne Slepian and Christopher Mogil. (Available from *More Than Money* for \$18 ppd.)

A bi-annually updated, 64-page guidebook of books, advisors, and organizations who offer educational programs and conferences for people with wealth. Attention is paid to the emotional, spiritual, and political issues of wealth, as well as more technical information on earning, investing, spending, giving, and social action. (An 8-page version is sent free to all MTM readers.)

For credit card orders of the larger, unabridged version, call 1-800-255-4903.

Talking About Money

☛ ***Useful Dates in Philanthropy and Finance***, a quarterly bulletin published by Resourceful Women.

It lists donor, investor, family office, and activist conferences of particular interest to people with wealth.

Contact Sherry Reson at 415-561-6520 or SherryReson@RW.org for subscription information.

☛ ***Creating Community Anywhere: Finding Support and Connection in a Fragmented World*** by Carolyn Shaffer and Kristin Anundsen. New York: Tarcher/Putnam, 1993.

An encyclopedia of community-building options for those who have ever dreamed of giving and receiving more emotional encouragement and practical support in their lives.

☛ ***The Joy of Conversation: The Complete Guide to Salons*** by Jaida n'ha Sandra and the Editors of *Utne Reader*. Minneapolis, MN: Utne Reader Books, 1997.

Tells the history of conversational salons and offers how-to tips on joining, organizing, and energizing salons, book clubs, study groups, and Internet conferences.

☛ ***Insight and Action*** by Tova Green, Peter Woodrow, and Fran Peavey. Gabriola Island, BC: New Society Publishers, 1994.

A guide for activists on how to make the most of your loving, caring, and supportive relationships with friends, colleagues, and family members as an aid to making difficult decisions and sustaining your commitments.

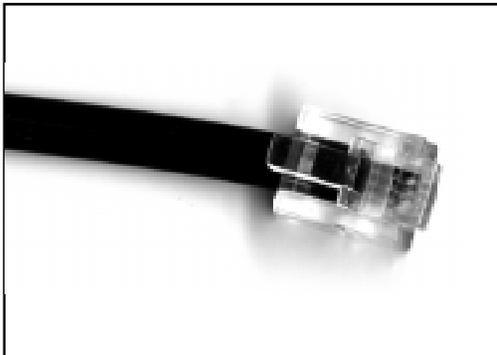
☛ ***The Golden Ghetto: The Psychology of Affluence*** by Jessie O'Neill. Minneapolis, MN: Hazelden Books, 1997.

A deep exploration, drawing on numerous interviews and conversations, that breaks the silence on the personal and interpersonal challenges that confront people with wealth.

Sign up to the List

To join the Impact Project Discussion Group send an email to: impact-discussion-request@complete.org

Just type the word "subscribe" in the body of the message (without quotes). Ignore the subject line. If you have an email "signature", please turn it off. You can email impact@efn.org if there are any problems.



Witnessing the growth of community as people work together for a common goal has been a ray of hope to me, a glimpse of human potential in a world besieged by violence and wars.

– Karl Linn

Conflict is the fastest way to create community, something a group needs in order to understand itself—provided you catch the forbidden edge of the issue that's almost unspeakable.

-Arnold Mindell

*A friend is one
To whom one may pour
Out all the contents
Of one's heart,
Chaff and grain together,
Knowing that the
Gentlest of hands
Will take and sift it,
Keep what is worth
keeping
And with a breath of
kindness
Blow the rest away.
– Arabian proverb*

Why bother to try to understand, to empathize, to learn somebody else's culture? Why bother to learn a new set of rules and new ways of communicating? Isn't the job too subtle, too complex, and too ill-defined? Perhaps. But the rewards can be very great, and the alternatives are unthinkable.

- Edward T. Hall

We have stories to tell, stories that provide wisdom about the journey of life. What more have we to give one another than our "truth" about our human adventure as honestly and as openly as we know how?

– Rabbi Saul Rubin

BolderGiving Resources

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.)*

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- #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
- #25 Working with Financial Professionals
- #27 Lifestyles of the Rich and Simple

Children and Inheritance

- # 9 Money and Children
- #24 What Are We Teaching our Children?
- #32 The Great Wealth Transfer
- #33 Embracing the Gift
- #39 Money and Children

Relationships

- # 1 Money Between Friends
- # 5 Money and Couples
- #17 Cross-Class Relationships
- #30 When Differences Divide
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Money and Identity

- # 3 Money, Work, and Self-Esteem
- # 7 Money and Spirit
- #14 Young and Wealthy
- #18 Art and Money
- #19 Women, Money, and Power
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- #36 Money and Work

Money and Values

- # 6 Outrageous Acts with Money
- #11 Embracing our Power
- #28 Who Knows You're Rich?
- #29 Money Changes Everything
- #31 The Everyday Ethics of Wealth
- #35 Money and Leadership
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