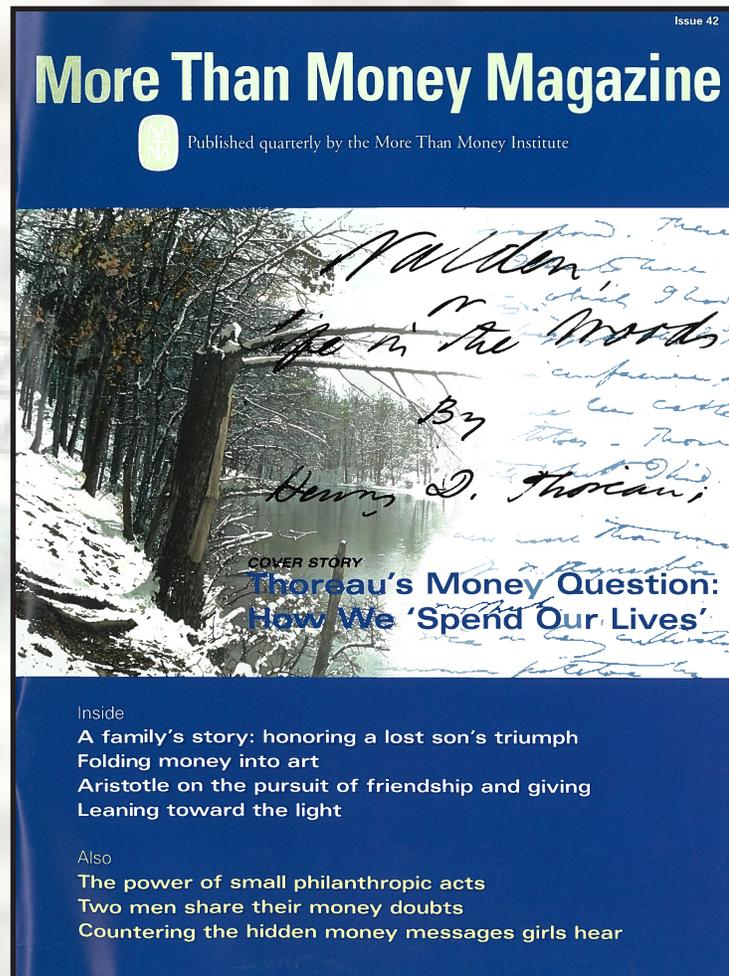


MORE THAN MONEY

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

Archive Edition

Spending Our Lives



Issue 42

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



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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More Than Money Magazine



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COVER STORY

Thoreau's Money Question: How We 'Spend Our Lives'

Inside

A family's story: honoring a lost son's triumph

Folding money into art

Aristotle on the pursuit of friendship and giving

Leaning toward the light

Also

The power of small philanthropic acts

Two men share their money doubts

Countering the hidden money messages girls hear

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Muse You Can Use

Two score and one (more or less quarterly) issues ago, this magazine was brought forth, as Lincoln might have said, dedicated to the proposition that fulfillment in life is about more than money.

Twelve years later, our message is much the same. We still encourage people to act on their values, to explore what they think about money and its role in their lives—to ask, in essence, what is money *for*? And we still haven't had to retract the observation (in Issue No. 1) that money is the last frontier of the human mind, "harder to talk about than sex."

On the other hand, some things *have* changed. One is me, the new editor. I hope to build on the success of my predecessor, Pamela Gerloff.

It might be appropriate at this point to launch into my grand editorial vision, for which I happen to have ready 27 eight-by-ten, color, glossy pictures with circles and arrows. But my sense is that it would be better to go right to the proof of any editorial plan—the issue you hold in your hands.

Our cover story explores Henry David Thoreau's legacy as a cultural pioneer on the subject of money. Thoreau saw economic arrangements as the practical expression of a particular philosophical view. It was his refusal to pay the state money that he feared would be used to extend slavery that landed him in jail, an event which led to his essay, "Civil Disobedience." Thoreau explored the cost of our working, buying and spending as expressed not in dollars and cents but in vials of life energy. With Emerson and other Concordians, Thoreau saw that money matters always involve a degree of moral and ethical sense.

My choice of our cover story entails some organizational history. We recently moved our office to Concord, Massachusetts and became known as the More Than Money Institute. While our mailing address is new, Concord's

cultural and ethical legacy, as exemplified by Thoreau and Emerson, is not. Bob Kenny and I quickly realized that Thoreau, Emerson and Concord's other writers are among those thinkers and social doers who have long provided inspiration to More Than Money.

I'd like to pass along a value-added factoid about Thoreau and money that you won't find in our story. Thoreau did not know commercial success as a writer and had to support himself in other ways. He was Spartan to a fault and is usually seen as a financial failure. But he apparently had a real touch in Concord real estate. When Thoreau's house for the last 12 years of his life sold for \$2 million, I



There will be new voices, new topics, and slight shifts in editorial focus, but there's no thought of wrecking a good thing.

became curious about the alleged market value today of Thoreau's many addresses in Concord. All told, he lived in 9 places in Concord, including a section of a now-famous country inn, Emerson's grand house, and addresses along Main Street that today sport a major bank, a fancy store and the town's public library.

I looked up as many of these properties as I could find on the town's lists of assessed values. My list was not complete, but it suggested that the places where Thoreau dwelled (outside of Walden Pond) have a total market value north of \$5 million. Be it perverse or funny, this irony reminds us that even in Thoreau's hometown, much work remains to be done to honor his plea for a "new means of valuation."

Elsewhere in this issue, we have an article on a member of the More

Than Money Institute who experienced an almost unimaginable loss, the death of a son, yet who found a way to convert his grief into something positive, a foundation that helps others. We also have a snazzy "More Than MONEY CenterFOLD," featuring, naturally, money folded into boots, boats, birds, that sort of thing. Odd, perhaps, but we hope you find it interesting.

Albert Keith Whitaker ponders what Aristotle has to say about the nature of giving to foundation professionals. In her article, psychologist Carol Kauffman discusses ways to help identify and develop one's "signature strengths." (I will say up front that it has nothing to do with signing checks.)

Our columns explore the power of modest philanthropic gifts, and the power as well of frank talk about money dilemmas—in this case between →

two men. Lastly, we reprint an essay by a parent who was alarmed to find an incriminating “Dear Santa” list that he had penned as a boy. I am that parent, and I wrote the essay years ago while on the staff of *The Boston Globe*. Its message about toy lust and moral judgment, however, is on the money for this mag-

**As editor,
I want our articles
to be provocative
and to start
conversations.**

azine—especially at this time of year.

Now, about that grand vision.

Rather than referring to it as a journal, calling this publication a magazine better reflects the editorial direction in which I wish to take it. *More Than Money Magazine* will look, and indeed will be, a little different, yes. But the changes will not be dramatic. There will be new voices, new topics, and slight shifts in editorial focus, but there’s no thought of wrecking a good thing.

One difference is that we will no longer have themed issues. The single-theme approach served this publication in the past. Now it is time to turn to a new template. It’s my hope that every number of the magazine will be a portal onto the variety of issues and concerns that this institute and its members have. There will be a cover story to anchor each issue, but features and columns may march in a different (but I hope complimentary) direction. A multi-theme approach will enable

readers, especially new ones, to quickly get a feel for breadth of issues and ideas we care about. Each issue will have a centerfold about a subject related to our work that is visual in nature.

I would like it to be evident that this magazine is the periodical companion to the More Than Money Institute. The institute publishes these pages not only as a gift to the world of ideas and moral reflection but to further its purposes and programs and to build support for its mission. As editor, I want our articles to be provocative and to start conversations. My orientation as a professional journalist is to connect the magazine’s content with events and issues in our society. But we will also print articles and essays about enduring themes and topics, of course. We must recognize that, as Ezra Pound said, truth is the “news that stays news.”

Editing this magazine will be fun. It may not be easy, given the force of our society’s uncritical assumptions about money. I’m hopeful, however. Indeed I believe, if I may borrow another phrase from Lincoln, that this magazine and the convictions for which it stands shall not perish from the earth—at least for another two score and one (more or less quarterly) issues.

—Richard Higgins

A writer, editor, and former longtime Boston Globe reporter, Richard Higgins has edited three books and published numerous essays and articles in national and scholarly publications.



He is a graduate of Harvard Divinity School and the father of three children.

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Welcome

to the

More Than Money Institute



Ambition, Emerson said, is a good servant but a poor master. He meant that when serving worthwhile goals, ambition is fine—but it's a tyrant when it calls all the shots. Sometimes that's how we feel about money. And it doesn't take an Emerson scholar to know that living a fulfilling, enjoyable life is about more than money and material success.

The More Than Money Institute exists to spread that word. We give individuals support and tools to explore the role of money in their lives. We explore assumptions about money and its relationship to our actions, beliefs, and values. Put another way, we ask "What is money for?" *We believe this is one of the great ethical questions of our day.*

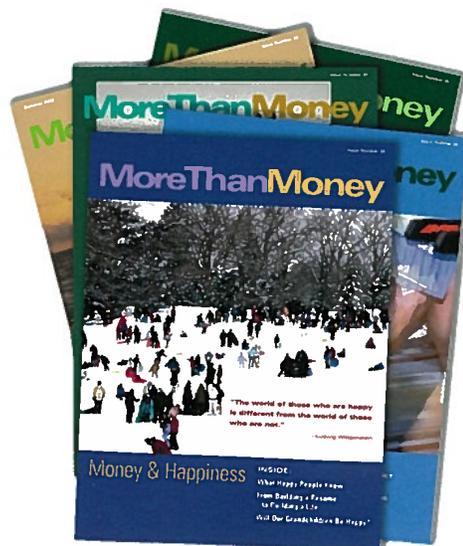
We recognize that money and material things are part of the American Dream. But that dream is also a moral framework that encompasses more than accumulating wealth. Too much emphasis on money can divert our attention from our fundamental values. When financial considerations take precedence, we give less weight to our moral, ethical, and spiritual views. The support of others can help clarify for us and simply remind us of those less tangible factors in the decisions we make. That's why we are here.

We offer ways to help you gain clarity about the role of money in your life and a vocabulary to discuss it with those close to you. This can be liberating, freeing up energy to pursue activities that offer fulfillment and that make a difference in the lives of others. That, ultimately, may be what money is for.

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- Subscribe online at www.morethanmoney.org
- Call our office toll-free at 866.306.8200
- Return the postage-paid envelope inside the magazine



Join Us!

What we provide our members

- a **community** of peers, friends, like-minded colleagues, and role models
- **opportunities**—in a safe and caring environment—to share stories, reflect, ask big questions, engage in moral inquiry, and discern what we care about—as individuals, families, and communities
- **access** to educational and action resources, including articles, books, web sites, and networks and organizations engaged in similar work
- our quarterly **publication**, *More Than Money Magazine*, in which people talk about the choices they are making about money and how those choices affect their lives

Our programs and offerings include

- **workshops** on selected topics (investing, spending, giving, relationships, and more)
- regional **conferences**
- **in-person discussion groups** across the country
- **online discussion groups**
- a colloquium series featuring **outstanding speakers**
- **individual consultation** and coaching
- **collaboration with financial professionals** to help address their clients' questions about values and money

A "VIN-VIN" IN FINLAND

Finland poses something of a European paradox. It has an egalitarian ethos, a largely free university system and generous state benefits. But as *The Christian Science Monitor* recently reported, that hasn't kept the small Nordic nation from cranking up an economy ranked as the most competitive in the world. The World Economic Forum put Finland ahead of the United States, in terms of competitiveness, in four of the past five years.

One reason, the *Monitor* said, may be that Finns do not seem to regard social spending as a drag on eco-

nomonic growth but as a positive force. European leaders hoping to preserve their systems of social protection in a global economy are turning to Finland for inspiration—and finding it to be an exceptional case.

"Our social model as a whole is so typically Finnish, that it won't travel," said Riisto Erasaari, a professor of social policy at Helsinki University. However, Erasaari said, two cornerstones of his country's success can and should be copied. Those are Finland's government focus on innovation and its investments in education.



ARE THESE THE WAGES OF ETHICS?

In the wake of white-collar crime scandals, ethics and compliance officers have become more valuable to corporations, according to a survey conducted in September by the Ethics Officers Association and Salary.com, a compensation news web site.

The study tracked pay packages at 109 large corporations. It showed that ethics executives earn salaries and benefits comparable to other top executives such as chief information officers.

Most ethics executives at large companies earn close to \$750,000 a year, the survey found. It also found that much of the compensation is in long-term incentives, such as stock options.

—Salary.com



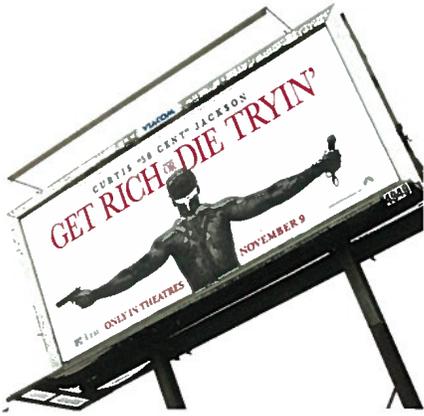
CRANKING INTO CYBERSPACE

The Massachusetts Institute of Technology and corporate sponsors have a bold plan to close the technology gap between rich and poor: mass-produce basic, Internet-capable, \$100 laptops and give them to hundreds of millions of children worldwide. The initiative hopes to make laptops as ubiquitous as cell phones in developing countries.

"The computer provides the only way to give students a real foundation in 21st-century skills," said Nicholas Negroponte, founder of MIT's Media Lab and head of the 2B1 Foundation, which is behind the effort. The laptops will be able to share wireless broadband links at school and could serve as entertainment devices at home.

The plan merited the attention it received when it was unveiled in September. But what caught our eye was its radical "new" power source. To get around the high cost and short life of batteries, as well as the unreliability of local electrical sources, each computer will come with a hand-crank to produce power.

Yes, a hand-crank. The result is a machine that looks like a cross between a Model T and an I-Pod. Part of its considerable appeal is that it's hard to think of a less likely candidate than a hand-crank for the digital era's Next New Thing.



GUNS AND MONEY

After complaints that the billboards promoted violence, Paramount Pictures yanked some of the ads for its new movie, "Get Rich or Die Tryin'." The signs, some of which were near schools, showed rap star Curtis Jackson (who plays a drug dealer) waving a gun and a microphone. The billboards give students "a disturbing message actively promoting gun violence, criminal behavior and gang affiliation," said Los Angeles County Supervisor Michael Antonovich. There was no official report that anyone protested any

other message—namely that "getting rich" is worth dying for. But at More Than Money, we're confident, even hopeful, that someone must have been offended!

COUNTING 'THE CONTENT OF OUR LEISURE'

Gross national happiness may sound like a parody of economics, but as we wrote in Issue 38, measuring happiness is serious business in Bhutan. That's because Bhutan's king wants to demonstrate that his nation's real wealth includes its social and emotional capital, such as the quality of relationships and levels of emotional well-being. Although Bhutan's stance is winning praise, some critics continue to say that it should quit measuring moonbeams and generate happiness by boosting its GNP. That dismissal rests on an "essentially an untested assertion," *The New York Times* wrote in a recent editorial. Happiness, the *Times* said, is "created by things that are not easily measured in purely economic terms, including a sense of community and purpose, the amount and content of our leisure" and even our sense of the world's ecological stability. Which makes us think: maybe those windmills at which More Than Money has been tilting are turning faster than it seems.

"I have found that the people of means who are the happiest and most deeply satisfied are those who use their money to empower others. They feel more than lucky; they feel blessed."

—Bill Moyers, speaking to a philanthropy forum in West Virginia, October 22, 2005

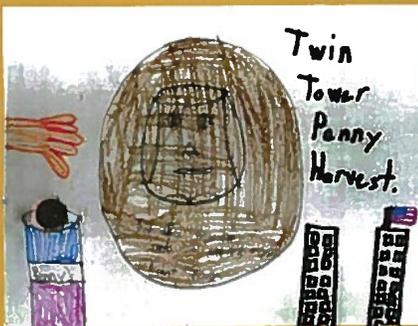
LOOKING FOR REAL ESTATES

A study indicates that heirs are more interested in learning about their parents' values and personal wishes than getting their money.

The survey of 2,500 people, sponsored by the Allianz Life Insurance Company, focused on the large wealth transfer anticipated over the next few years.

It found that people age 40 and up ranked money last on their list of important estate issues. Ahead of it were sharing values and life lessons, understanding final instructions and wishes to be fulfilled, and distributing personal possessions that have emotional value.

Yet two-thirds of respondents said they had not discussed such issues with family members.



THE POWER OF PENNIES

Advocates of abolishing it may call the one-cent coin an annoying anachronism, but the people at Common Cents New York know the power of the penny. Children who take part in their annual coin drive, known as the Penny Harvest, go door to door collecting masses of them. The pennies grow into dollars, which are then given as grants to local groups that feed the homeless.

Last year, the Penny Harvest raised \$627,254. (The exact amount was \$627,254 and 65 cents.) Children review the grant proposals and select recipients. Some work in their neighborhoods to address needs they learned

about during the grant process.

Common Cents, which is based in New York City, is the largest child philanthropy program in America. And now it's going national, according to *Philanthropy News Digest*. In October, the Ford Foundation awarded \$1.4 million to develop a youth philanthropy model.

"For some, the Penny Harvest is kids' stuff," said Common Cents executive director Teddy Gross, who founded the drive in 1991. But the Ford grant shows "the possibilities for social, moral, and civic education through this kind of service. What we are doing is integrating children at an early age into the fabric of community life."

Spending Our Lives

Thoreau's View of Economy as Philosophy

There are signs everywhere in America—signs for near and distant places, roadwork, stores and sales. But in some landscapes, invisible signs also float just beyond our normal range of vision. They bear messages about the past; they prompt thoughts of human lives and special moments that transpired there. Concord, Massachusetts, our new home, is such a place.



PHOTOGRAPH BY SCOT MILLER

Let us consider the way in which we spend our lives.

—“Life Without Principle”

Last summer, we moved to a handsome little office park surrounded by trees. And, yes, we put out a new sign: The More Than Money Institute. We didn't notice them much at first, but now those invisible reminders keep coming into view.

They remind us, for one, of Henry David Thoreau, who went to the woods nearby to front “the essential facts of life,” to live more sturdily and deeply. Thoreau urged people to think less of spending their money and more of how they spend their time. After our move, we recognized that our mission draws from a similar well of hope. This institute's work is to help people explore their relationship

with money in hopes that they can live more deliberately, more in concert with their personal beliefs and values.

As those signs suggest, it was here in Concord that many of the ideals and values we embrace were lifted up and advocated for the first time in American society. Thoreau, Ralph Waldo Emer-

son, Bronson Alcott and others, including Margaret Fuller and Elizabeth Palmer Peabody, offered new ideas that encouraged Americans to act on their highest values. It is work we believe is still worth doing today.

“Let us consider the way we spend our days.” Thoreau urges this in “Life Without Principle,” the essay that he prepared for publication shortly before he died in 1862. This is also the central question in his masterpiece, *Walden*, which was published in 1854. That is not surprising. Thoreau based “Life Without Principle” on his lecture, “What Shall It Profit?” which he first gave in 1854 and

If you give money, spend yourself with it; do not merely abandon it to the poor.

—*Walden*

which drew from *Walden's* insights. Thoreau's interest in how we spend our time lay behind his frequent comments about buying and spending. Will making money and stocking goods keep us from more important business? What we will do with the gift of this day?

izens have the duty, not just the right, to obey their conscience instead of an immoral law. "Under a government which imprisons any unjustly," Thoreau said of legalized slavery, "the true place for a just man is also a prison." This 1846 essay influenced Tolstoy, Gandhi

before her time, he is esteemed an industrious and enterprising citizen."

But what really elicited Thoreau's passion and eloquence were the inner, personal consequences of our buying and spending. It is this part of his legacy that inspires us at More Than

The cost of a thing is the amount of life one must exchange for it.
—Walden

Thoreau moved to Walden in 1845. His idea for his experiment arose after he tried moving to Staten Island in 1843 to become a New York writer. Homesick, Thoreau quickly returned to Concord and began talking about moving to the woods to find out who he was and what this life is about. After Emerson bought 11 acres around Walden Pond in 1844, another friend urged him to try his experiment there. Thoreau did.

He built his \$28 house in March and moved in on Independence Day. This didn't help Thoreau's reputation; he was already seen as being unwilling or unable to turn his Harvard diploma into a paycheck. But Thoreau's account of his stay has made Walden the world's most famous small lake, one visited by pilgrims and videotaped by tourists from all over the world. Those searchers and seekers are part of the invisible signs that announce this landscape as special.

Thoreau saw money as a kind of token in a system of ethical beliefs that may remain unspoken. He wanted people to examine those beliefs. In *Walden*, economy is a metaphor for a branch of lived morality, the social expression of a philosophy. That particular "economy of living which is synonymous with philosophy," he complained, "is not even sincerely professed in our colleges." (That sentence, by the way, appears in *Walden's* first and longest chapter, "Economy.")

Thoreau didn't simply preach about money, as his essay now known as "Civil Disobedience" attests. It argues that cit-

A man is rich in proportion
to the number of things
he can afford to let alone.

—Walden

and Martin Luther King Jr.

We may forget that what landed Thoreau in jail himself and led to the composition of the essay was a matter of money. Thoreau would not pay a special tax officials levied. He feared the money would help finance a war against Mexico, which could open new U.S. territories to which slavery might be spread. To the ridicule of his neighbors, Thoreau refused, on principle, to pay for it.

Thoreau sometimes railed judgmentally against the social consequences of money, such as those of the slave trade, the California Gold Rush, the degradation of forests for profit. "That so many are ready to live by luck ... without contributing any value to society," he wrote of the Gold Rush, was a national disgrace. "I know of no more startling development of the immorality of trade, and all the common modes of getting a living."

He could also convey his indignation with humor. "If a man walk in the woods for love of them half of each day, he is in danger of being regarded as a loafer," he wrote. "But if he spends his whole day as a speculator, shearing off those woods and making earth bald

Money especially. Thoreau denounced not only the enslavement of others but also our tendency to enslave ourselves. He lifted up the opportunities for self development that are lost when →



*Our houses are
such unwieldy
property that we
are often impris-
oned rather than
housed by them.*
—Walden

we work long hours to obtain money in order to buy things that we have only been deluded into thinking we need.

We often fail to see, he wrote, that the true cost of something is expressed not only in dollars but in time surrendered to obtain it. "The price of anything is the amount of life you exchange for it," he wrote. When we do anything, we make a loan of our life energy that will never be repaid. This drove Thoreau to make sure that any such expenditure was worth its reward in life experience.

Upon examination, he often decided that it was not.

To affect the quality of the day, this is the highest of arts.

—Walden

Thoreau plays with this idea in one of *Walden's* more memorable and funny images, about the unforeseen consequences of inheritance. He surveys the landscape, imagining which Concord farms he would buy. Then he decides it would be better if he bought none.

He has seen neighbors "whose misfortune it is to have inherited farms." Why? Because "houses, barns, cattle, and farming tools are more easily acquired than got rid of," he writes. Thoreau conjures the image of a farmer smothered under his load and "creeping down the road of life," pushing before him a huge barn with stables that can't ever be cleansed—and "100 acres of land, tillage, mowing, pasture, and woodlot" to boot. Those excluded from such property, he adds, "find it labor enough to subdue and cultivate a few cubic feet of flesh."

Thoreau also applies this idea in his account of hiking from Concord to Fitchburg. He imagines a friend who wonders why Thoreau did not earn money and take the train, enabling him to "see the country" along the way. Thoreau says he is wiser than that.

"I have learned that the swiftest traveler is he that goes afoot. I say to my

Why should we be in such desperate haste to succeed, and in such desperate enterprises?

—Walden



That economy of living synonymous with philosophy is not professed in our colleges.

—Walden

friend, Suppose we try who will get there first. The distance is thirty miles; the fare ninety cents. That is almost a day's wages.... Well, I start now on foot, and get there before night. You will in the meanwhile have earned your fare, and arrive there some time to-morrow, or possibly this evening, if you are lucky enough to get a job in season. Instead of going to Fitchburg, you will be working [in Concord] the greater part of the day." Thoreau figures that if the railroad reached around the globe he would always keep ahead of his friend—and see more country into the bargain.

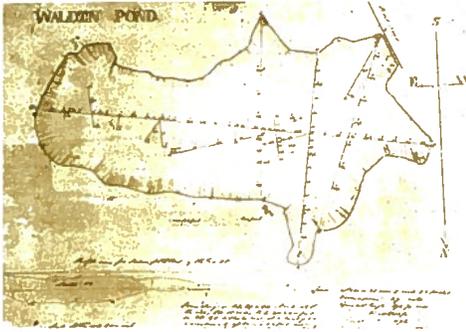
Thoreau strikes some people as a dour moralist. It's true that that he questioned or opposed many social conventions. But he writes of his life at Walden less as a negative abstention from the world than as a positive emergence into life's interior abundance.

Hope and faith in human possibility pervade his thought, a Thoreau scholar said recently at the Thoreau Institute in Lincoln, Massachusetts. "His words are not just against something," said Philip Cafaro. "They are *for* something as well: for personal commitment, for the goodness of life, for our seeking to 'solve' life's problems 'practically' where we can."

Take Thoreau's exhortations against luxury and in favor of simplicity. He wrote that "most of the luxuries, and many of the so-called comforts of life are not only not indispensable but positive hindrances to the elevation of mankind."

Such statements may sound moralistic, said Cafaro, who is a philosophy professor at Colorado State University and author of *Thoreau's Living Ethics*, "but the reason for his indifference to wealth is that not being in thrall to material possessions freed Thoreau to live out his ideals. He's telling us that material simplicity opens up possibilities for living a truly rich life."

Thoreau's plea for a moral economy in America was a cautionary note on the eve of the gilded age of robber barons. As Leonard Neufeldt wrote in his 1989 book about Thoreau's economic views [see box on resources], the Concordians lost that battle decisively. By the turn of the century, Neufeldt said, Thoreau's appeal for a system of valuation different from the gold standard enjoyed little currency.



Resources

Below are three books and a DVD with which to learn more about Thoreau's views of money, work and ethics, and to gain a better sense of his ideas.

Thoreau's Living Ethics: Walden and the Pursuit of Virtue, by Philip Cafaro (University of Georgia Press, 2005). An account of Thoreau's ethical philosophy, in particular the branch of ethics centered on the moral development of individuals and society.

"Life With Principle," a new DVD produced by the Thoreau Society. Aimed at high school classrooms, this multimedia kaleidoscope brings Thoreau's ethics and ideas to life through drama, dilemmas, interviews and discussions. Intended to stimulate discussion of the choices young people face. For more information, visit www.Thoreausociety.org.

Natural Life: Thoreau's Worldly Transcendentalism, by David Robinson (Cornell University Press, 2004). Noted scholar and author Robert D. Richardson calls Robinson's intellectual biography "the best, most thoughtful, most carefully worked out account of Thoreau's major ideas that I know."

The Economist: Henry Thoreau and Enterprise, by Leonard Neufeldt (Oxford University Press, 1989). A book that explores in depth Thoreau's relation to the economic discourse of his time, especially the economic transformations then occurring in antebellum New England.

If a man spends the morning in the woods for the love of them, he is in danger of being seen as a loafer. But if "he spends his whole day as a speculator, shearing off those woods and making earth bald before her time, he is esteemed an industrious and enterprising citizen."

—"Life Without Principle"

Maybe it is because Thoreau's views of money were not widely adopted that we are heartened by those invisible reminders we see here. And the vision of economic life Thoreau and other Concord writers proposed encourages others.

This past October, a conference in Concord celebrated the legacy of the Concord School of Philosophy—120 years after Bronson Alcott founded the short-lived school.

"Preoccupation with the means of living has for too long postponed most Americans' consideration of life's ultimate values," said Stuart Weeks, director of the Center for American Studies, the group that planned the conference.

But Weeks disputed that the war is lost and that America is no more than a "coarse, Mammon-minded country." Recalling the Concord philosophers, Weeks said that Americans are "still passionately dreamful and prophetic, given to spiritual rebellions"—and that we may yet remember "the nobler half of our national memories."

On the other hand, Thoreau's views of money are not without their shortcomings. In "Civil Disobedience," which is both animated and constrained by Thoreau's righteous anger, he takes an inflexible stance. "The rich man is always sold to the institution which makes him rich," he states. He then pronounces, "absolutely speaking, the more money, the less virtue." Waxing to his theme, Thoreau concludes, "the best thing a man can do for his culture when he is rich is to endeavor to carry out those schemes which he entertained when he was poor."

Thoreau's view here strikes us as wrong. More Than Money urges people

to think critically about the role of money in their lives. We hope they question the "always" and "absolutely" statements we are all tempted to make about money. Wealth is a neutral tool. It can tempt us away from our better selves. But we know that wealth does not have to do that. And we know that it can be and is used by people and organizations to advance human freedom.

The choice of whether or not it is, is up to us. It is on the subject of choice that Thoreau again inspires.

"It appears as if men had deliberately chosen the common mode of living because they preferred it to any other. They honestly think there is no choice left," he writes in *Walden*. In fact, he concludes, "It is never too late to give up our prejudices. There are as many ways as there can be drawn radii from one center. All change is a miracle to contemplate; but it is a miracle which is taking place every instant." ■

—Richard Higgins

*Money is not
required to buy
one necessity
of the soul.*

—Walden

Reclaiming a son's legacy from the ashes

When the lined official envelopes came in the mail, Herb Ouida wanted little to do with the checks inside.

"It was terrible money, the worst you could get," said Ouida, who survived being on the 77th floor of the North Tower in the World Trade Center the day the planes hit in 2001. His 25-year-old son, Todd, was on the 105th floor that morning and did not survive.

"It was money we didn't want and that nobody ever wants," he said of the money the federal government and charities paid survivors and relatives of the 2900 people killed.

Ouida, a lawyer whose speech bears the resonant stamp of his native Brooklyn, and his wife, Andrea, live in River Edge, New Jersey. Todd's brother, Jordan, 33, and sister, Amy, 34, still live nearby. They knew instinctively as a family, the father said, that a good amount of the money should be used to help others.

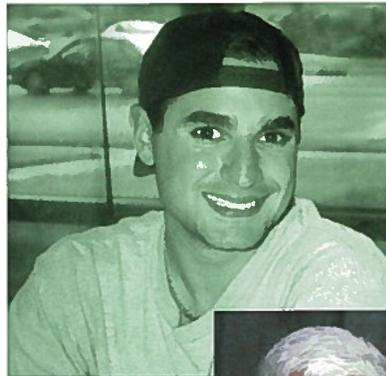
"We didn't have a choice," he said. "We had to give it away. We had to use the money in such a way that Todd's spirit would not be buried in the rubble of the World Trade Center but would continue to touch us and others."

They took their cue from things people said at the memorial service as they remembered Todd's life.

Although it was not long, Todd Ouida's life included a dramatic triumph over adversity, one shared by his family. When he was nine years old and in fourth grade, Todd developed panic attacks so severe that he could not go to school. If he tried to go, his pulse rose, his skin sweated and he became ill. He stayed home for two and a half years.

"It wasn't the ordinary 'I don't feel like it' attitude, but it was that I was scared to go to school," Todd wrote in his moving high school application essay to the University of Michigan, from which he later graduated. "My stomach was tight, and I, for a reason that will most likely never be explained, was terrified."

The "reason" may remain unknown. But after medication failed, a remedy was found: the slow healing of intensive therapy with a skillful child psychiatrist.



Todd and Herb Ouida



The memorial service for Todd became a recollection and celebration of his triumph over adversity, and it gave his family their cue. They decided to try to help families facing similar problems. With the help of the Community Foundation of New Jersey, they started a foundation to help children and their families cope with anxiety disorders and depression.

Since it was launched in 2001, the Todd Ouida Children's Foundation has provided a million dollars to support psychological services for families in need, primarily in the New York-New Jersey area. The foundation also holds conferences and supports research and training in the field of childhood depression and

**'We need to connect with Todd
and to tell his story, so the foundation
is really a healing stone for us.'**

Todd wrote that he "wanted so badly" to go back to school, and he never stopped trying, never gave up on himself. With his therapist's and family's support, he did go back, part-time, and by seventh grade he returned to school full-time.

Todd's college essay expressed gratitude that his parents recognized the severity of his problem, took responsibility to obtain care for him, and supported him. "Thank God... my parents realized that this problem wasn't just my fault or just my problem," he wrote.

anxiety disorders. In 2002, it established a clinical scholarship award and an annual lecture at Todd's alma mater, the University of Michigan, in Todd's name with a \$250,000 gift from the young man's estate. It also continues to make a \$10,000 annual gift to the university's center for the study of depression.

The Ouida foundation has neither paid staff nor a formal office. Volunteers do a lot, but much of the work is done by Herb and Andrea Ouida at their dining room table. "We need to

connect with Todd and to tell his story, so the foundation is really a healing stone for us.”

There was a poignant, final coda to Todd’s triumph. By 2001, Todd had become a currency options trader at Cantor Fitzgerald, for which his brother also worked in London. By 2001, Herb Ouida, who had been counsel to a trans-

How do smaller philanthropic efforts, such the one created in the name of Todd Ouida, get off the ground? Fortunately, they don’t need to do all the administrative, legal and financial homework themselves.

Community foundations in most states provide umbrella services to donors who want to create a charitable fund but don’t want to set up an independent organization.

The Community Foundation of New Jersey administers the Ouida fund. Hans Dekker, the community foundation’s executive director, calls it “an alliance of families, businesses and other foundations that partner with us to achieve greater impact in their charitable giving.”

Altogether, it administers a pool of philanthropic funds totaling \$134 million. “By establishing funds with us,” Dekker said, “our partners have the ability to focus charitable dollars over time on the causes and organizations they believe in, and in the communities that are important to them.”

Herb Ouida agreed. “We’re fortunate that CFNJ has relieved us of the burden of establishment and administrative tasks. We can concentrate on the work we do, which is why we got involved.”

The foundation’s Web site is www.cfnj.org.

portation authority, was executive vice-president of a trade group promoting similar trade centers around the world. Both Todd and his father worked in the North Tower of the World Trade Center, the father on floor 77 and the son on floor 105.

When the building shook and caught fire, Herb Ouida, instead of going down the nearest stairwell, walked up to floor 78. He knew that as a so-called “sky lobby,” it had express elevators. These turned out not to be in service, but by going up one floor, Ouida got a better view and saw a vast stream of people exiting on the other side of the tower. He hastened over there and eventually got down.

Cantor Fitzgerald was just above the part of the tower into which the first hijacked jet sliced. Todd could not go down. He feared his mother would learn of the attack and worry, so amid the panic he called her on his cell

phone. Todd reassured her that both he and his father were OK, that help was on the way.

But at that moment Herb Ouida was struggling down the stairwells. He had not been able to telephone Todd and did not risk taking the time to call his wife. Todd had concealed from his mother not only his own peril but also the fact that he actually had no word from his dad.

“This is a boy who had crippling anxiety attacks as a child, and here, at the moment of the maximum danger, he is trying to protect his mother and help her remain calm,” Ouida said in an interview, his teary eyes reflecting equal parts pride and grief.

Herb Ouida retired in 2003 to devote more time to the Todd Ouida Children’s Foundation. Todd’s brother, Jordan, and sister, now Amy Morik, help with it as well.

“People often say to me, ‘There’s nothing worse that can happen than to lose a child.’ They mean well, but it’s uncomfortable, because I don’t agree. It would be worse to have had a child, but never to have really known and truly loved him, to have connected with him. We had that gift for 25 years. We cherish it, and we still have it today.”

Although Ouida said that he felt confusion, anger, apprehension and guilt about receiving money for his family’s suffering, the once unwelcome money in the lined envelopes has turned out to be a positive.

Ouida also said the family’s experience of responding as a unit to Todd’s problems during his childhood helped them in later responding to the calamity of his death. “There was already a support system and a recognition in our family of the value of taking care of each other,” he said, “so doing the foundation was a natural for us.”

“As we go forward, we still treasure life and try to remember our blessings on a daily basis,” he said. “And we feel that Todd is with us, because of what we do in his name and spirit.” ■

—Richard Higgins

Todd Ouida
Children's
Foundation
www.mybuddytodd.org



The Todd Ouida Children’s Foundation was established by Todd’s family to create a meaningful legacy for Todd, whose life was tragically ended in the September 11th terrorist attack on the World Trade Center. Born out of Todd’s own successful struggle with childhood anxiety, the mission of the foundation is:

- To financially support psychological services and other mental health initiatives for children of families in need
- To raise awareness and reduce the stigma of anxiety and depression disorders in children, recognizing the need for early intervention
- To provide contact information for those seeking help

A More Than Money centerfold



PHOTO ILLUSTRATION BY WORTH1000.COM

'A dollar is a dollar is a'

We had heard about soft money and walking-around money (also called folding money) but were stumped recently by seeing a book called *Money Folding*. What could that be? The title, we learned, was neither slang nor metaphor. We then learned about Origami, the Japanese art of folding paper (in this case, paper bills) to form an image or sculpture.

With a flash of the fingers, Origami artists turn boring greenbacks into sailboats and serpents, boots

and butterflies, pigs and peacocks, Christmas trees and Stars of David. (Alas, there's no way to show you their triumph: turning paper profits into black holes.) The folding of paper is interesting, but what fascinates us is the notion of seeing money differently, in a new light. We tend to perceive money as having a fixed meaning. These delightful creations confirm that it is possible to begin to see it otherwise. Which is where the work of the More Than Money Institute begins.

We thank the artists who allowed us to use these images. They seem like a solid bunch of people. A word of caution: if you're stuck at a parking meter or public pay telephone, don't ask them to change a one or a five. You may get back a dragonfly.

—Richard Higgins



'Floating currency'

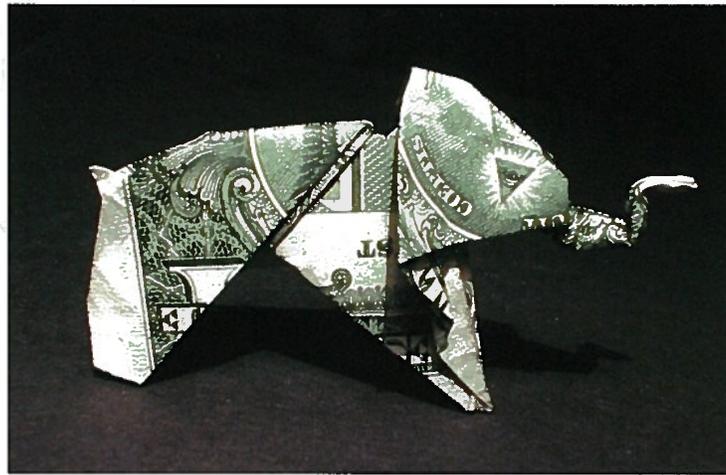
'Sure bet to finish in the money'



'Walking-around money'



'Jackpot!'



'Never forgets a debt'

'Kitty fund'



'CAPitalist headgear'

The jack-in-the-box and the elephant were folded and photographed by Bob Nienhuis (see more of his work at www.wgn.net/~nienhuis). The boots and the cat were folded and shot by Dr. Andrew Hans. The boat and mortarboard are by Sy Chen (see more at <http://www26.brinkster.com/syichen1/>). The photo illustration of the rose is by Worth1000.com.

A PHILANTHROPY OF FRIENDSHIP

GIVING AS A YEARNING TO CONNECT

By Albert Keith Whitaker

What philanthropy professionals might learn from Aristotle about giving and friendship

At a recent workshop on grant-making in New York City, the director of a foundation endorsed keeping a “distance” between grantors and grantees. The philanthropy professionals gathered around the table seemed to nod in agreement. “I’ve never seen any good come of a friendly relation between givers and recipients,” the director said. No one disagreed.

It was up to me to break the silence. “Well, speaking for myself, I give only to my friends,” I said. Silence. A few gasps. Perhaps some of my colleagues thought I was a fool. But I had interjected a note of doubt about the director’s viewpoint and we began to debate the need or value of keeping givers and getters apart.

My comment did not refer to any preconditions that I put on giving (for example that one must *already* be my friend) but rather to the intention or hope behind it. And I’d wager that such a hope is not mine alone.

A sense of connection, mutuality and friendship between those who offer gifts of time and money and those who receive them is increasingly being viewed as the end of philanthropy—rather than an accidental byproduct that happens to occur. A philanthropist, after all, is by definition someone who is a friend of humankind.

Of course many other motivations play a part in giving. As the advertisers, fundraisers and television producers who deliberately showcase the sad-eyed faces of poor children already know, compassion mingled with a dollop of guilt opens pocketbooks. It hurts to see such images, and doing even a little bit ameliorates that pain.

code ensures that giving benefits the giver economically. On a more subtle level, well-placed or strategic giving can help produce useful business contacts, get one’s kids into school, or even result in the letters of your name being carved into the side of a building.

These three motivations are limited, however. Giving based on guilt, political or economic value judgments can still do a lot of good in the world, but it may not satisfy another need that I personally feel and that I believe many donors have as well. That is the desire for some

**A sense of connection, mutuality and
friendship between those who give and
those who receive may be the true end
of philanthropy.**

Appeals to the principle of justice do their part as well and provide a second category of motivations. We give to causes that we think are “right.” By the same token, we may give to atone when we come to think that we have done something wrong, for example by profiting from tobacco stocks or buying sweatshop goods.

And one must never forget the power of plain vanilla self-interest. Our tax

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sort of personal or significant connection with their recipients, for what I call the philanthropy of friendship.

Such a desire is neither voyeuristic or proud. Indeed, it's natural, as Aristotle recognized 2400 years ago. He noticed that, when people give to others, the givers seem to love the recipients more than the recipients love the givers. Aristotle wondered why this should be so. Shouldn't recipients feel more love, since they are getting something rather than giving something up?

Aristotle resolved the question by observing that, contrary to appearances, the giver gets a lot. The philosopher argued that the recipient of another's giving represents, in essence, "the work" of the giver. The benefactors love this "work," the recipient, he said, more than the work/recipient "loves its maker." Why? Because we express our identity and value—our very being—through our actions in the world. Aristotle called this acting our "being-at-work."

Loving What We Make

The philosopher uses artists to illustrate his point. Poets love their poems, and sculptors love their sculptures, because artists *live* in their work. Seen in this light, givers love giving (and draw satisfaction from it) because it is an expression of being. Givers further love those to whom they give. The recipients *are* the givers-at-work.

Let us try to apply this to today. Let's remove for a moment the necessary "distance" created by modern charitable funds, foundations, nonprofit service providers and charities. Let us further remove the distance created by writing and mailing a check or making a gift over the telephone or the Internet. Seen in its most elementary and classical form, as a free exchange between two parties, giving inspires a union, or at least the possibility of a union, between the giver and the recipient.

There are no recipients without givers and no givers without those who will receive their gifts. Each needs the others, as one friend needs another.

Philanthropy: for the philo- (love) of -anthropos (humankind)

And just as true friends live, in a sense, in each other's being—in each others' activities, suffering, success, and failure—so too givers and recipients are in some way bound together. The cynical corruption of the Golden Rule—"he who has the gold rules"—is a lie.

But how do we approach giving in this manner? Again, friendship provides a model. We cannot "make" others our friends. Friendship has to "happen" on its own. Critically, each side must be receptive and open for this new connection to arise. A philanthropy of friendship also requires rethinking all sorts of things we take for granted in the realm of grants: power-relationships, professionalism, objectivity, accountability, etc.

The Jewish philosopher Maimonides offers a helpful confirmation of this stance. Many readers mistake his famous "ladder" of types of givers as praising anonymous giving above all. True, Maimonides identifies an important role for anonymity in three of the four "best" ways to give. But the best way of all, he says, is when the giver "takes the hand" of his recipient "and gives him a gift or loan, or makes a partnership with him, or finds him employment, in order to strengthen him until

he needs to ask help of no one."

In this best way of giving, the giver does not assume that he knows best what is needed. By taking the other's hand, and treating the recipient as an equal partner, the giver opens himself to respond to the recipient's true needs. "Taking another's hand" may not sound exactly professional. But it does lay the foundation for a philanthropy of friendship. ■

Leaning Toward the Light

How to Find and Apply
Your *Signature* Strengths

It may be that happy people do not “reframe” the negative as much they increase their ability to attend to the positive—about them and in their lives.

By Carol Kauffman

Most of us lie awake some nights mulling over something that went wrong or that didn't get done that day. We chalk this up to fruitless worry or maybe something more neurotic. That explanation may not be completely wrong, but there is another layer of explanation as well. Focusing on our problems is, well, natural, a result of our human tendency, honed by evolution, to latch on to information related to problems and dangers.

Researchers have studied this trait, which they call “the Zeigarnik effect” (after the Russian psychologist of that name). Memory studies show that we are apt to recall things that go wrong much more vividly and intensely than we do those that go well. In other words, we are genetically and cognitively primed to gloss over our successes, be they accomplishments, positive interactions with

others or simply pleasant experiences.

One arena in which the Z effect can be especially evident is our relationship with money. We take our money strengths for granted and throw a lot of negative energy at our money weaknesses. The danger of this is that we may get overly focused on “fixing” or solving certain habits or behaviors that are, in fact, a part of who we are—while missing an opportunity to build upon our strengths.

What can we do about this? Well-defined but simple interventions have been shown to be effective in reversing the Z-effect. These exercises help us tilt the balance back to the positive and remain anchored in the good things in our lives; they have also been shown to have a lasting impact, helping people feel happier and more satisfied six months after they did them for one week. I'd like to share two exercises. One helps us to focus on the *good things* that happen to us. The other directs our thoughts and feelings toward those things that are *good about us*.

The “three good things” exercise is the essence of simplicity, but it has surprising power. Sometime in the evening, when brushing your teeth or lying in bed, mentally relive your day in search of three things that happened

that went well. Mull them over for a moment; even better, write them down. The key is to ask yourself, “What did I do to help make that good thing happen?” Sometimes the answer isn't immediately obvious to us. You enjoyed that sunset, but, gosh, you didn't make it happen. That's true. But you may realize that you did stop to look. Do this exer-

Learn to focus on
the *good things* that
happen to us—and
on those things that
are *good about us*.

cise for one week. Unravel the events or motives that led to the good thing and heighten your awareness of what you did to invite it into existence.

The goal of the second exercise is to help us recognize and emphasize our unique strengths. First, of course, we have to know what they are! Just as we all have a way of signing our names on paper that identifies us as unique, so we

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all have what psychologists call our signature strengths. These are areas, traits or skills in which you excel. Once you've identified one of your top strengths, try to find *new ways to use that strength* the next day and week.

If your key strength is gratitude, find new ways to express thanks to people. If it's bravery, find something slightly new to be courageous about; if originality, apply your creativity to a new area of your life. Studies have consistently shown that people who did this for a week feel more vital and alive, even six months later. (Studies of results after one year are still underway.)

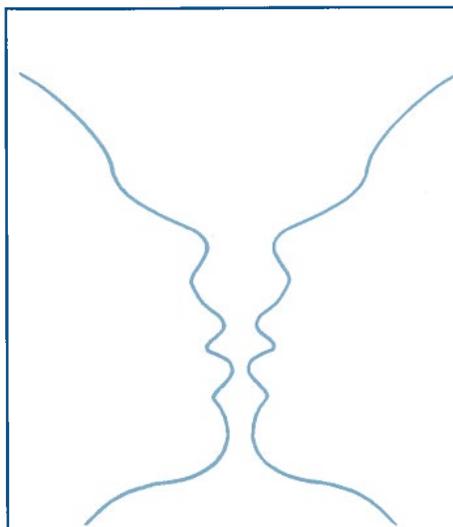
These two exercises may seem too simple to have an impact, but they do. Why? They lead our thoughts down different pathways and help us begin to reverse how we think about events, ourselves and others. What we pay attention to becomes clearer and sharper — the choice is up to you whether that's for better or for worse.

The Principle of Interest

Think of attention as currency—what you pay attention to is implicitly of value to you. Just as the principle of interest creates exponential growth of savings, learning to shift your attention and reverse the focus makes a huge difference that builds over time. This is not, I wish to emphasize, the same as making the best of a bad situation or putting a positive spin on a problem. The point isn't to reframe the negative. It is simply to develop your ability to attend to the positive as well.

I know someone I'll call Jacob who knows too well his financial flaws. Frustrated that previous efforts to track expenses or stick to budgets have failed, he'll go the other way and let the nuts and bolts of managing his money, even checking his bank account, slide for weeks.

When this catches up with him, he may have a full-fledged "shame attack" and pangs of feeling horrible and



By studying perceptual fields and organization, in particular how people distinguish a figure from its ground, Germany's gestalt psychologists in the 1920s established that our way of looking at something influences what we see. ("Gestalt" refers to the quality of individual parts looking differently in relation to the whole.) A good example of a gestalt image is the vase-face profile, as represented by this drawing. The different ways of seeing it provide a metaphor for how we might

reverse our psychological focus. In this case, we may see a large white vase, apparently empty. If we flip our focus, however, we see two people looking at one and other. Both images are there, so one is not right and the other wrong. Whichever one you see, it is good to know that you *could* see it differently and that you could train yourself to take the other perspective.

Once you've identified your top strengths,
try to find new ways to use them
the next day and week.

worthless when it comes to money.

When we spoke, he perhaps assumed that I would urge him to be more disciplined. It's true that he could learn some better habits—couldn't we all? The bigger issue is that his focus on his flaws undermines his self-esteem and eclipses his awareness of his real financial strengths.

"Sure, you're terrible at day-to-day management," I told him. "That's not a news flash. But let's try to see the bigger picture." If Jacob could widen the focus to include his strengths, I asked, what would he see? What is the larger truth?

"My strengths? I don't know..." It was harder for Jacob to articulate what he did right. But with prodding he recognized that he was actually pretty good with the long-term stuff. Like what? Turns out he's a decent investor and has been responsible in generational planning—addressing his children's future and laying the groundwork for *their* children. Now isn't that a bit more important than going online to check the checkbook balance? Doesn't that fit with his values and strengths? Reconciling the check register isn't his strength and doesn't have to be; someone →

else can do that. But now he can see the big picture and not undermine himself.

What about you? Do you bring a deep sense of gratitude with you for what you've been given? Does this translate into finding causes you connect with? Or maybe you aren't best with philanthropy but can work with the nuts and bolts of money and can keep track of it and get those gifts out the door to people who need them. There are dozens of strengths—appreciate what you do right. Soak it in and perhaps think how to use that strength in a new way.

Are you so aware of your money flaws that you don't also appreciate your strengths? There is no need to pretend that everything is perfect. What matters is that we are growing in the right direction. If you need help growing, just remember your new skill: *reverse your focus*. And give more time to the light-filled side of you than you do to the dark. ■

A Tool to Help Identify Your Strengths

If you would like help in identifying your strengths, visit the Web site, www.authentic happiness.org, and take the self-assessment survey developed by psychologists Chris Peterson and Martin Seligman of the University of Michigan and the University of Pennsylvania, respectively.

It tells you what your top five strengths are. The survey uses 24 individual strengths divided into three 6 categories:

- >> Wisdom and knowledge (curiosity, originality)
- >> Courage (bravery, integrity)
- >> Humanity (intimacy, kindness or social intelligence)
- >> Justice (leadership or civic strengths)
- >> Temperance (forgiveness, prudence)
- >> Transcendence (spirituality, a sense of hope, aesthetic appreciation)

Knowing how your strengths are configured is also important, because you can then draw on them in new ways. The Peterson-Seligman survey provides a detailed but reasonable method to assess our strengths reliably.

More Than Money Readers' Riddle

In a whimsical moment, we decided to ask your help with a puzzle. It has to do with money, we think. Or it may have to do with lipstick. The question is: What is in the royal handbag that Queen Elizabeth II carries on any sortie outside Windsor Castle?

The queen is rarely seen without purse or bag hooked securely on her arm. We doubt it holds a photo ID. A credit card? Nah. Her crown? Calmer heads would keep it in the safe. Pin money? A picture of mum? Pepper spray?

Send your answer to editor@morethan-money.org. We'll print the 5 most interesting responses—and the correct one, if we get it. Note: Members of the Windsor family may not participate.



Small Gifts Are Beautiful

By Gail Shapiro

We have a penchant for bigness in America. Big cars, big companies, big salaries, even big food. Sad to say, philanthropy is no exception. Big largess and large-scale philanthropy are trumpeted so routinely that one may be forgiven for thinking that it's the only kind of serious giving. Or that it's pointless to add dollars to a cause when so many donors deal in seven-digit figures.

If you've reached that point, perhaps it's time to think again.

In philanthropy, I've learned, small is not only beautiful but often powerful and, with a little planning, extremely rewarding. Sent in the right direction, even modest gifts can solve a problem, change a life, or lift up or beautify a small corner of the world.

Of course, the guidelines for successful giving apply whatever the size of the gift. Developing a charitable giving plan, for example, enables givers to be more pro-active rather than simply reacting to requests for donations from worthy causes. It also forces givers to address important questions: Why are they giving? What do they want from their gifts? What do they want their gifts to do for others? Thoughtful planning takes some time and energy, but it's a great way to get your ideas heard, express your passions, be creative, and have fun!

Another principle of successful giving that concerns us here is the recognition that, in the end, what may matter most is not the gift's size, but the spirit in which it's made. One could even make the case that, with smaller gifts, it's easier to be personal and creative.

Two stories show what I mean. While doing volunteer work, a woman I will call Lisa met a young Brazilian woman

who had started a house-cleaning business to support her family in Massachusetts and her relatives home in Brazil. Around the same time, Lisa learned that the mother of her son's best friend, who was recently widowed, was working two jobs to make ends meet and having a difficult time. Lisa decided to pay the Brazilian woman to clean her son's friend's house twice a month—an act that gave the cleaner needed income and the other mother a small break as well as more time to spend with her son. “It felt great to know that my gift was having a positive effect,” Lisa told me, “in this case a more peaceful home for a family going through a rough spot.”

I know another woman whose brother, a fisherman, loved to surf-cast near a certain beach on Cape Cod. After he died of cancer at an early age, the woman spent \$1500 to erect a lovely stone bench on public land facing the ocean he so loved. She still visits the area and says it gives her pleasure to see others enjoying the view and reading the inscription with his name.

The possibilities are endless.

With a contribution of \$2000 to \$2500, you could make a capacity-building grant to help a small nonprofit to raise funds or hire a marketing consultant. Or help to finance a micro-business by purchasing items such as ovens, sewing machines, hardware, software, or landscaping equipment.

A gift of \$1000 could send two children to summer camp for a month, carpet a room at your house of worship or at the local senior center. Or be a radical recreationalist and buy a canoe for your town recreation department.

Here are some ideas for creative phil-

anthropy on a \$500 budget: Help needy children enter the classroom better-prepared by buying schools supplies for them. Or buy a gift certificate for seats at the symphony and donate the tickets to a charity auction (a double good deed!). You could also sponsor a clean-up of a pond, park or hiking trail in your community by printing posters and buying supplies and refreshments for volunteers.

What could you accomplish with a gift of \$250? A lot! You could pay for the rental of a violin or for violin instruction for an elementary school student for one year. You could identify a small neighborhood organization whose work you admire and buy it a copier or printer. Or, through your local food pantry, purchase a month's worth of groceries to feed a small family.

Remember, no gift is too small—there are literally hundreds of ways even \$25 can make a huge difference. When nonprofit organizations apply for grants, they are asked, “How many donors do you have?” That's because the one of the ways the IRS tests for non-profit status is by calculating the percentage of its support that comes from the public.

So, as you can see, even modest gifts can, and do, make a big difference. Happy Giving! ■

A charitable giving consultant, Gail R. Shapiro helps individuals, families and small businesses match their gifts with their goals. She founded Womankind Educational and Resource Center, a nonprofit community women's center in Wayland, Massachusetts, and is the author of Money Order: The Money Management Guide for Women. Shapiro is currently writing a book about how modest gifts can change lives. Her Web site is www.gailshapiro.com. Shapiro may be reached at 508.655.4473.

In Person

Two guys, two real stories, of wrestling with success

Jason is a self-employed entrepreneur. David took early retirement five years ago, at age 44, when his technology company was acquired. The two had been college friends. They had drifted into careers and families far apart but later moved by chance to the same suburban Boston town. Each had worked hard and made a lot of money—enough to wonder what money and success are really about and to question the meaning of each in their lives.

They went to a discussion group for men with similar questions and were urged to express their goals, conflicts, values and questions around money and careers as honestly as possible. Jason and David decided to continue in that spirit by writing each other.

Below are excerpts from their correspondence, edited to disguise their identities and published here with their permission. The men ask questions rather than pose answers. We share their words to throw a fresh light on questions that many of us ask ourselves privately—and in the hope that their spirit of frank inquiry and reflection will be an example to others.



Dear David,

... On money, I want to earn 30 percent more than I did last year (that is, about \$300K) with about the same time commitment. I want to take one week more vacation each year for the next 10. Alternatively, I want to have a new way of looking at life that makes a different income OK. In truth, I don't like the thought of doing the same work for the same money for the next 10 years. That feels like a trap and a defeat.

But the problem is, I know in advance I'll resist all the suggestions you make for how to break into some new mode. I want to be free, creative, bold, energetic—but my first response is to keep on doing what I'm doing and find reasons why anything else is a bad idea.

Like the idea that I could stop working. How does that make me feel? Several things. One is disdain for myself for giving up. I have to face it: my self-worth is tied very closely to my earnings. I'm afraid I won't find anything else to give meaning to my life. Or I worry I won't have *enough* money. My wife thinks I'm too money-oriented. She thinks my retirement goal of \$1.5M net worth is too high. Right now, it's \$1.1M. Part of me wants to keep plugging till I hit that number, but then I look around at age 49 and realize, I do want to do greater things than I have so far, as measured by impact on the world, personal growth and satisfaction. I want to do different work than I am doing now. I want my wife and me to have some common understanding about the focus of our lives after our children are grown. So even though I'm stubborn about change, I want you to keep being tough on getting me to a better place. I am grateful for where I am, but I still have lots of fire to want to be the best I can be, not just good.

Jason

Dear Jason,

Is it \$300K per year that you want? Perhaps thinking less about the money and more about what you really want could take you to a better place. I see money as a proxy. It can't directly get me what I want most. I'm thinking back about gadgets and cars—the length of time they 'thrilled' me was remarkably short.

... I know what you mean about fearing you won't find something else in life that gives you meaning. Since I left, it's only been the support of my wife and family that's led me to feel that my "non-work self" is important and loved.

... It sounds crazy, but my top question is whether I'm retired. Our net is over \$1.5M (plus insurance), and we've adjusted our lifestyle to make that work. But I'm not at peace with that being enough, given my life expectancy of 90, kids in college, my Dad, who will likely run out of money, and a son-in-law who is unable to work (and grandkids in that family). Then there are my parents-in-law; we're not even sure of their financial 'legs'.

Also: what's my financial responsibility to all that [extended] family? Money spent to help them could cause me to run out of cash late in life. Plus there's a chance my wife could outlive me by 10 years, and I have first-line responsibility there.

So, despite what I said above, I feel I should go back to work. When I retired, I quit with no real idea about the future other than a deep and desperate need to get the heck out. I don't regret it. I remember all too well those anxious talks when [my wife] would say my job was going to kill me! Whatever "goals" I had when I quit I have already exceeded just by getting back in touch with my family.

But it's never so easy, right? I have this worry thing about money and am thinking I should start over somewhere. I do get some joy from work. On the other hand, I've felt like that before, and I know it can get old quick. Then there's the emotional pull of having one's self-worth tied to job and pay. It took me a long time to get over (and I still haven't completely) missing the respect I got as a chief operating officer. Fact is, people treat you as your job. Most people cannot fathom how I would ever give up that role and the status and money that went with it.

I have to remind myself that most of the senior managers at the company had problems at home, which I saw as a consequence of mental and physical time away from their families—a frightening array of problems with kids, wives, affairs, divorce, drinking and more. I honestly can't remember one person who worked at that level and had balance.

Oh yes, balance. I'm just not sure how to get over this question about having "enough" to retire. One way is just to have so much money that it's a no-brainer. Another is to trust fate. Not my style to do that. But I want to try. I will say again that I'm blessed with my wife, probably the only person who could put up with what I've been describing. A lot is in flux, but she is my rock.

David

The Courage Our Choices Can Require

By Bob Kenny

As executive director, I get a benefit that tops any stock option. I continually meet people who are looking for more than money. They are looking to express and to act on their passion. I feel an affinity for people who care deeply about their work. When I was 13 years old, I lived at a school in the shadow of a Benedictine Abbey. The monks were my teachers. They taught me Latin—whoops, they taught Latin *to me*—algebra and biology, and they taught me about values. They were my mentors and heroes; some became long-time friends.

The monks also taught me some things about money. How? All these men, young and old, took vows of poverty. That seemed pretty extreme to me, and I guess it still does, but I recently realized something else about these monks: they were some of the wealthiest people I have ever known. Their vows provided them with enormous freedom. You see, money was “taken off the table” for them, individually, on a day-to-day basis. Accumulating money for personal gain was not a factor in their daily decision-making. They raised money to do their work and their work was to make the world a better place.

I got to see up front and close what life was like when an individual’s primary goal was making a contribution, helping others, making a difference in the world. Some of the monks had a zeal for teaching, some for mission work in Africa, some for work in the print shop, some for preparing meals for the community, and some for toil in the orchards. Their zeal came from a deep need to contribute to the greater good. They taught me that finding meaning in work is important—maybe even essential.

I have met people who view life and

work as the monks do. For diverse reasons and to different degrees, they too have “taken money off the table.” Some of them are financially independent, others benefit from a terrific education, and still others cultivate a great talent—all of which increase their ability to set their own course and stick to it. It is acting on and sharing their passion, in a way, that gives them their freedom.

Being true to our own moral vision is the key thing, and it’s not always easy.

For most of my life, my memory of the monks has been a touchstone for decisions I’ve made about work. But, like everyone perhaps, I have moments when I question those choices. One such moment occurred recently when I was at a fancy hotel reception with a number of people who had made a lot of money. Without realizing it, I found myself comparing my own economic status to that of others in room. In the back of my mind, I feared I didn’t measure up. This led to an uncomfortable sense of doubt about the wisdom of my values and life course. Did I do the right thing? Maybe all this freedom isn’t so great. How, I wonder, do the tangible results of *my* life measure up against the results of decisions *they* made?

Maybe it’s being 53 and recognizing that any fantasies of bailing out and doing my life all over again are just that—fantasies. Maybe I use those “inner voices” to avoid tackling some of the hard work ahead in my job. I may

Bob Kenny is the executive director of the More Than Money Institute. 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.



not recover my equilibrium right away after these moments. But thankfully, I usually do recover my ability to distinguish my true inner voice from outside noises that can distract and confuse us.

I’ve also gotten better at recognizing that we live in a culture that says loud and clear, over and over, that we’re only as good as the stuff we collect and the money we make. It’s true that how much money we make is one marker of success. Fortunately, it’s not the *only* measure.

What about success at making social contributions in investing, healthcare, food production, the environment, educational opportunity, homelessness or literacy? The list goes on. We each have our own way of viewing what constitutes success in life. Being true to our own moral vision is the key thing, and it’s not always easy. We need heroes, we need friends and we need community. That’s why I am glad for my memory of those monks. And that extra benefit I get at work: you. ■

Resources

Books

Creating the Good Life: Applying Aristotle's Wisdom to Find Meaning and Happiness

By James O'Toole
(Rodale Publishers, 2005)

People in midlife increasingly ask themselves "what's next?" in their careers and personal lives. Drawing on the wisdom of the ages, this book helps men and women plan for a satisfying, useful, moral and meaningful second half of life.

The Childhood Roots of Adult Happiness: Five Steps to Help Kids Create and Sustain Joy

By Dr. Edward M. Hallowell
(Ballantine Books, 2002)

Hallowell argues that children need five core things in order to grow into happy adults: to feel connected, to play, to practice, to attain mastery, and to receive recognition.

Authentic Happiness: Using Positive Psychology to Realize Your Potential for Fulfillment

By Martin E. P. Seligman
(Free Press, 2002)

Compiles research on positive psychology and shows how to apply it. Emphasizes identifying and harnessing the power of your signature strengths.

Invest in Yourself: Six Secrets to a Rich Life

By Mark Cisenon, Gerri Detweiler and Nancy Castleman (Wiley & Sons, 1998)

Steps to help you determine you truly want in life. Also offers resources to align your spending, saving and investing with your values and dreams

The Progress Paradox: How Life Gets Better While People Feel Worse

By Gregg Easterbrook
(Random House, 2003)

Explores the paradox that although life in the West has vastly improved in the past century, most people feel less happy than before. It also proposes what might be done to change this.

The Giving Family: Raising our Children to Help Others

By Susan Crites Price (Council on Foundations, 2001)

A workbook with a step-by-step approach to engage one's children at an early age in giving.

Organizations

The Calvert Foundation

Offers community investment opportunities that make capital available to underserved communities at below-market rates. Also offers a free "Community Investment Kit."

800.248.0337

www.calvertfoundation.org

Social Investment Forum

Offers what it calls the "Community Investment Profile Tool," a searchable database of community development loan funds, banks and credit unions, including micro-credit and housing development funds.

202.872.5319

www.socialinvest.org

Local Initiatives Support Corporation

Technical expertise, training sources of funding for resident-led community development corporations.

212 455 9800

www.lisc.org

Grantmakers Without Borders

Provides access of a network of individuals, foundations and organizations that provide grants and others funds for international societal change.

617 794 2253

www.internationaldonors.org

The Family Firm Institute

Provides a directory of family business consultants who can help plan and implement family meetings, manage transitions, and mediate conflict resolution.

627.482.3045.

www.ffi.org

AARP

Formerly the American Assn. of Retired Persons, AARP's Web site, magazine and bulletin provide resources for handling emotionally charged financial issues, including the generational transfer of wealth, estate planning and ethical wills and assisting parents with money issues.

888.687.2277

www.aarp.org

Online Resources

Center for a New American Dream

Among its online resources is a guide to the effects that advertising and marketing have on children. It offers practical tips and others resources to mute these effects.

301.891.3683

www.newdream.org

Moonjar Moneybox

Family oriented Web Site features a colorful paper bank with three compartments, for spending, saving, and sharing.

Includes a guidebook and a passbook in which to record deposits and withdrawals.

866.390.5959

www.moonjar.com

Community Tool Box

Includes more than 6,000 pages of practical information for communities, including community grant writing, advocacy, and problem solving.

785 864 0533

<http://ctb.ku.edu> (no "www")

Action Without Borders

This project of Idealist.org connects people, organizations and resources to help people live free and dignified lives. Its Web site includes news stories, volunteer opportunities and links to 49,000 nonprofits around the world and what is widely regarded as the best nonprofit career center on the Web.

212.843.3973

www.idealists.org

The EcoGateway

A portal with hyperlinks to more than 10,000 online organizations and resources focused on creating sustainable communities, in the United States and around the world.

408.865.0888

www.ecoiq.com

More resources may be found throughout this and previous issues of *More Than Money Magazine*. Electronic copies of back issues are available to members for free at www.morethanmoney.org. Hard copies of back issues may be ordered individually or in bulk by calling 978.371.1726, or by e-mailing Stacey@morethanmoney.org.

Mother-daughter wisdom on money

A physician-author examines the 'money lessons' that girls absorb in childhood

This passage looks at the effects that childhood beliefs about money have on our adult lives. It is excerpted, with permission, from Christiane Northrup's book, Mother-Daughter Wisdom: Creating a Legacy of Physical and Emotional Health, published in 2005 by Bantam-Dell Books, a division of Random House.

By Christiane Northrup M.D.

The lessons about money and prosperity a girl learns in childhood can influence her health and wealth for a lifetime. These first lessons come from absorbing her parents' relationship with money and finances. The vast majority of girls are taught, either directly or indirectly, one or more of the following beliefs:

- There's never enough money.
- Money is difficult to get.
- The best way to get money is to marry it.
- Men are innately better at handling money than women.

These internalized beliefs later manifest themselves in numerous ways, as shown by the following grim statistics: Compared to men, women are 40 percent more likely to be poor. The older a woman is, the greater the gap (on average) between her income and that of a man of the same age. In addition, single moms are twice as likely as single dads to be living in poverty.

The subject of money, more than any other, lays bare people's core beliefs about life's possibilities. And changing internalized "legacy" beliefs—and the behaviors that are an extension of them—may be one of the greatest challenges a girl faces. But it is worth it at any stage of life to discard beliefs that no longer serve us—and worth it as well to start as soon as possible.

Most of the programming a child gets around money takes place during latency when her reasoning powers are newly awakened and her brain is primed for

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very rapid learning. These are the years when most girls become acutely aware of the economic differences between families, who has the "nice" house and the "best" clothes, what their parents can afford compared to others, and whether their parents fight about money.

The subject of money inevitably brings up humanity's collective fears of lack, poverty, and limitation—fears that are nearly universal. Poverty itself is everywhere associated with disease and chronic health problems. This is because money provides a safety net that offers some protection from the fallout of life's inevitable challenges, such as a house fire or an accident. Lack of it does just the opposite, eroding one's sense of safety and security in the world, adversely affecting not only psychological but biological immunity. Susceptibility to illness is the end result.

A recent study by the Economic Policy Institute found that, in a given year, about 30 percent of low-income people experienced a "critical hardship," which it defined as being evicted, having utilities disconnected, moving in with oth-

ers due to lack of housing funds, or not having enough to eat. An additional 30 percent to 45 percent of the poor experienced other serious hardships.

Although it's important to lend a hand to those who are suffering the real effects of poverty, it's even more important to understand and eliminate the conditions that perpetuate it. Like every other aspect of our lives, financial health is heavily influenced by our thoughts, emotions, and behavior. Financial health is also affected by politics and social policy, neither of which take place in a vacuum. Social policies are the result of the thoughts, beliefs, and behaviors of an entire population. Thought patterns characterized by helplessness, hopelessness, and pessimism lead to depression, poor health, abusive relationships, and financial problems.

Here are some of those impoverishing thought patterns, beginning with three examples of fatalism or pessimism.

- It's impossible to ever get ahead of the bills.
- There's never enough money and never will be.
- There's only so much to go around, so if someone is rich, others have to suffer.

- Prepare for the worst—it's sure to come.

Other types of negative thought patterns:

- Someone else should provide you with money. (entitlement)
- Prosperous people are selfish and/or nasty. (envy)
- It's more noble and holy to be poor than to be rich. (martyrdom)
- The only way out of money worries is to win the lottery. (magical thinking)

Depressing, pessimistic or impoverished thoughts about money have the tragic effect of perpetuating poverty. In contrast, prosperous and rich thoughts have a tendency to perpetuate prosperity. That is why it is so important for us to help girls examine the lessons they learn in childhood about money. ■

Endleaf

Presents of Mind

A 1959 'Dear Santa' letter reminds one parent that the best gifts aren't found under the tree

Editor's Note: A longer version of this essay appeared in The Boston Sunday Globe Magazine December 18, 1994. It is reprinted, with permission, because it is seasonably appropriate and deals with our desire for possessions (preferably wrapped).

By Richard Higgins

As someone who grew up celebrating Christmas, I've come to think the Puritans weren't so wrong when they criminalized "that pagan festival called Christmas." Each December, in the final spasm of holiday wrapping, I puzzle over how much we love things. How odd that this season of light magnifies such desire. Deep inside, we know we live not by things but by their meaning. Yet while we look for that meaning, it can be hard to resist a few lovely items or perfect gifts.

I respond to this frenzy by resolving to be a holiday-gift minimalist. For weeks, I shun malls and elevators, in order to avoid the chirping of carols. I choose "meaningful" presents for those on my list. Last year, when Santa Claus terrified our two-year-old daughter, I

damning piece of evidence about my own inner child that's making me rethink my approach. It's my 1959 "Dear Santa" list, penned in slanty, first-grade letters and authenticated as mine by my mother and three independent handwriting experts.

It shows beyond a doubt that I was your basic rapacious, present-inhaling kid. I didn't just want stuff. I wanted the official stuff endorsed and advertised on TV, never mind some generic knock-off. According to my list, I had to have a *Mattel Strum-Fun Guitar*, a *Transogram Bowling Pin Set*, and *Lincoln Logs*. The *Mattel Shooting-Shell Buffalo Hunter Set* was also a must, as was an *Ungar Race Track Set* and a *Fizzies Fountain*.

I could understand and faintly recall the lust to have those things. But a *Brumberger-Mosler Junior Burglar Alarm Safe*? Wasn't a sock good enough for my milk money? Did I really have the nerve to ask for *three* instruments—a toy saxophone, clarinet and a *G. H. Schoenbut Wood Piano*. Was I really lonely, and thought I could start a trio?

The *Transogram Doctor and Nurse Medicine and Chest Kit* could have had

not really wanted to keep it, but did so because it's an early record of my life. That ambivalence prompted me to slip it my journal, in between a passage from the book *The Way of Transformation* and something about the late I. F. Stone. Maybe I thought such a sandwich would soak up its toxic qualities.

It wasn't fun to find it, but I didn't lapse into self-loathing. Parenting teaches you the practice of tolerance. Eventually some of that tolerance rubs off on the parent. That's how I am looking at my letter to Santa. We're all human. We all have character flaws. Often, the difference between a flaw that amuses me and one that enrages is whether it is mine or somebody else's. Perhaps being more open-eyed about my flaws is a better response to the holiday season than staying out of elevators with speakers.

Teaching my kids that the most precious things they have are inside them,



A ghost of Christmas past
rekindles a lust for toys.

was secretly pleased. Indeed, having children has given my zealotry fresh impetus. Not that they listen, but I have decreed to the citizens of my household: We will have only wooden toys in primary colors—no popular toys, no TV show spin-offs, no moving parts.

Unfortunately, I recently found a

educational value, and maybe the *Kenner Give-a-Show Projector*. But wasn't I over-reaching when I also requested a *Junior Handy Andy Industrial Safety Belt*? Did I have to number my list and remind Santa to turn it over?

I found this list while moving to a new house. I slowly recalled that I had

and cannot be put into any "junior burglar alarm safe," is a holiday assignment I gladly accept. And I'll be more gracious, not judgmental, when they ask for their own gizmos made by Mattel. This could take a lot of patience on my part. But I bet I can do it. After all, I've been waiting 35 years for the Fizzies Fountain. ■

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.

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

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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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- #15 The Human Side of Investing
- #25 Working with Financial Professionals
- #27 Lifestyles of the Rich and Simple

Children and Inheritance

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- #37 Money and Community
- #40 Money and Relationships

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
- #22 Money and Death
- #36 Money and Work

Money and Values

- # 6 Outrageous Acts with Money
- #11 Embracing our Power
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