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Is our greed eroding our values?

Raise your hand if you went to college. Raise your hand if your kids went to college, or you are planning for them to go to college? How many of you, who have already sent your children to college went the Felicity Huffman route of getting your kid into a prestigious school? I'm hoping no hands are still raised. Last year's college admissions scandal was a vivid portrayal of greed, entitlement and the abuse of power and privilege to upend an educational system we want to believe is still largely based on merit. And while you and I can be outraged that 35 families crossed the legal and ethical lines for college admissions to Yale, Harvard, UCLA and USC, we know that those parents are responding to an actual fear that one might not get what one feels they have either merited or is entitled to. When the Wharton School of Business boasts of providing its graduates "membership to one of the world's most powerful alumni networks"-- which you and I know means an insider track to the best jobs and a very financially comfortable life--

it is hard not to want that kind of success for your child. There is an elitism as old as the Ivy League and as real as the 14 top tier law schools that make us fear that the opportunities for success are harder and harder to procure. Our elitism creates competition for limited spaces. We have believed that the door to education, or business, or opportunity opens for some based on need, for some based on merit, and for some who have neither financial need nor earned merit, the door opens based on wealth. Small wonder that 35 families chose to let their incredible wealth open some of those doors.

Traditionally, we define greed as an excessive or obsessive desire for wealth or possessions. But that definition doesn't go far enough. It's not simply about the acquisition of wealth, it about the access which that wealth brings. The danger with wealth is that it feeds a sense of entitlement, that one deserves privileges that others have not merited- that one has a merit precisely because they are wealthy. No wonder Jewish tradition cautions that wealth is not a sign of moral superiority. Perhaps it is in response to that sense of entitlement that Talmud says, "Greed dehumanizes the greedy." (Sanhedrin 109a.) For when we have and we

want more, it is not hard to imagine a competition that pits us against others, and a sense of entitlement that says: ‘we are good people and we deserve that’. There is a difference between wealth and greed. Wealth is a worthy acquisition of money that we use for our own comfort but that, Jewishly speaking, comes with responsibilities toward others. Greed is a desire that can make us think that our circumstances are more important than others, justifying behaviors that damage others. Every one of those wealthy families acted out of greed, even though they had the social capital to render their children successful. Yet their desire for elitism and its perceived benefits led to unethical and illegal behavior, causing real damage to the institutions they purported to value. They of course, did not act alone, and none are more culpable than the people who, inspired by their own greed, led them into a web of bribery with the promise of access.

I’m honestly not trying to pick on Felicity Huffman, but I see within this college scandal a much deeper issue for us. It is the intersection of growing greed, wealth, and privilege on one hand, and the growing lack of equal opportunity, social mobility, and the

hollowing out of our meritocracy, on the other hand. And as a group of people who have known both educational and financial success in this country, we stand in this intersection of growing disparity and have a role to play. And this role is informed by Jewish ethics and our own story of opportunity.

How many of us- and feel free to raise your hand--:

Can recall stories from your parents or grandparents about their working long hours, or holding a few jobs at the same time? Maybe even commuting long distances from home to work?

How many of us can recall a time when your family could afford to move from one apt to a larger apartment, or a house?

How about the first nice car, or even new car, you or your family were able to buy?

How many of us had parents who sent us to college?

Most of us—not all of us, but many of us-- have seen an increase in wealth and fortune over the generations. More of our family members go to college, we have been able to earn more, and we live more opulent

lives than our parents could ever have imagined. My dad worked for 30 years as an aeronautics engineer, buying one 3-bedroom ranch style house. He would be amazed to imagine my home today is almost twice the square footage of the house I was raised in. But now let me ask you: Are you fearful your children or grandchildren won't be able to earn enough to live a lifestyle similar to how they were raised? Do you worry about job opportunities for your children or grandchildren in the future? Two generations ago, there was a 90% chance our children would out-earn us. Now, it is 50/50. (Time Mag- Steve Brill article, 5/28/18). Like others, we may believe that one of America's greatest values is the American dream, based on this amazing meritocracy, that if we work hard we will do better and that all the same opportunities are available to all who want to work hard and have talent. And more- while there might be competition, the truth is that whatever I can achieve you can achieve too, if you work for it. We Jews in America are a success story for having worked hard, and earned remarkable opportunities in education, business, politics, law, science, medicine- you name it, we have enriched that field, and have been enriched by that field. What responsibility do

we now owe to our country and our fellow citizens, to use our wealth wisely, and to speak out against both greed and the unethical use of wealth?

Judaism does not believe that money is the root of all evil, but we do understand how money can be harnessed poorly, and can ignite greed in us. The Book of Ecclesiastes taught, the lover of money will never have their fill (Ecc1 9:9). Yet, money can be harnessed properly, to help us achieve good outcomes for ourselves and others. Everything we need to know about the Jewish value of wealth can be learned from Tevye, who, when he sang, “If I were a rich man”, taught us: if we have money: build a house, buy some nice clothes, hire some workers, educate your children, and then with your wealth, give yourself some leisure, (preferably study which leads to wisdom so you will be honored by community), and...give tzedekah.

Judaism indeed encourages wealth because of the ease this gives families and individuals to live comfortably. Poverty, it is written, is the hardest affliction of all- put all the other ills on the scale and poverty outweighs them all. (Sh'mot Rabbah) But as modernity has brought an age of

individualism, materialism, unprecedented wealth and an unending multiplication of luxuries, our wisdom about how to relate to wealth has not wavered. Ecclesiastes' words, that money may give you enjoyment with things, but it is transitory and will not make you happy, still rings true for us today-- that money cannot buy us real love, or self-respect, or a meaningful life. Tevye's voice may still be ringing in our ears, "God, if wealth is a plague, smite me with it!" but we are called to practice self-restraint with our money and not give desire, envy or coveting a foothold- indeed Maimonides taught that greed is the hardest trait for which to do t'shuvah.^(Hil'chot T'shuvah) Easier to repent a bad deed than conquer an incessant longing for more.

What we do with our wealth matters. We have a responsibility to contribute to the well-being of society with our wealth. And that may explain why we are so unsettled when we see not just individual greed but corporate greed, institutions that have the ability to take care of themselves and the needs of society, but which choose to focus solely on their profit, often with stunning disregard for society.

We see this greed when Purdue Pharma, manufacturer of OxyContin, pleads guilty in 2007—more than a decade ago-- in federal court to the criminal charge of illegally marketing OxyContin by downplaying addiction risks, and then does little since then to address the crisis it has instigated. In the 12 years since that ruling the Sackler family which owns Purdue Pharma has earned more than \$4 billion, while Purdue the corporation has just declared bankruptcy in the face of thousands of lawsuits. ⁽¹⁾

We have watched in the last decades as companies move from creating products or services to companies that let us know unabashedly that they exist to create wealth for their shareholders; that the product is only a means of creating wealth. It is notable that just 6 weeks ago, the Business Roundtable, a group of CEO's of almost 200 large companies, responded by *reminding* business leaders that they *should balance the needs of shareholders with the needs of customers*, employees, suppliers and local communities. When “making a profit” gives way, to “it’s all about the profit” then our greed overruns our greater values of providing fulfilling work that allows people to live-- at the least-- modest but

comfortable lives, and fulfills the value of benefiting society. There are those who argue highly-paid executives today deserve their salaries, as the range of their skills broaden to include marketing, finance, law, and technology. But in recently released pay data, the average chief executive of an S& P 500 company earned 287 times more than their median average employee. In the last decade, those CEO's got an average raise of a half-million dollars *each year*, while their employees averaged less than \$1,000, barely keeping up with inflation. Insidious in this greed-mentality is the practice of giving CEO's stock buyback options that they reinvest in the company, so they drive up the value of the stock but do nothing to pass along profit to the workers' pockets. Over the past 15 years or so, firms have spent an estimated 94% of corporate profits on buybacks and dividends ⁽²⁾. This is simply the wealthy rewarding the wealthy, not using their wealth to make sure all boats rise.

Greed does not have to be the new "normal" in American culture or corporate culture, at the expense of our values. Consider the work of the Jewish Advocacy Strategy, an investment strategy that uses its

capital to ethically impact the behavior of the companies in which it invests. Rather than not investing in, say Teva Pharmaceuticals, which is the world's largest distributor of generic opioids, they do invest, precisely so they are part of the conversation about Teva's ethical responsibility to respond to the drug crisis. By virtue of the Jewish investment network Teva was convinced to shift how doctors are educated about opioids, how sales teams are compensated for them, and how prescriptions are tracked. These are significant steps in addressing the opioid crisis. ⁽³⁾

So here is one way to fight greed eroding our shared values- by using our wealth to affirm what we do value. The Jewish Advocacy Network used Impact Investing, to use wealth to make a positive measurable social impact- to count rewards not just in financial return but in how we improve society. **HOW** we improve society is key- vilified in Jewish text is the philanthropist who gives tzedekah to the needy in the city, having made his money squeezing taxes out of the poor in the villages. ^(pesikta d'rav kahanah 10:10) In other words, one cannot flood the streets of a country with addictive painkillers, put in motion an opioid

crisis, then wish to retain one's good name with enormous endowments for the Sackler Wing at the Guggenheim, the Louvre, Britain's Tate Museum, the Metropolitan Museum of Art... Our integrity is every bit as valuable as the check we can write.

Like a Tevye, may we dream of a prosperity in the year ahead that brings us comforts. But let us not dream of a wealth that comes on the backs of others, or at the expense of others. Greed is not new, but we do live in a time where the desire for money, or access, or success makes one all the less willing to consider the actual impact of our actions on others or society. We may not be wealthy like a Huffman or Sackler, but we are smart enough to learn the lessons they forgot- if our wealth comes from playing the game so that others are deprived of opportunity, reward, or social mobility, then we are choosing to impoverish society. We are truly rich when we care for ourselves, and we care for others. May it be a year where we invest ourselves for the good of all—then we will truly be able to speak of the wealth of our nation. Gut yuntif.

(1) <https://www.statnews.com/2019/09/09/purdue-pharma-data-downplay-its-role-in-opioid-epidemic/>

(2) <https://www.washingtonpost.com/business/2019/08/19/lobbying-group-powerful-ceos-is-rethinking-how-it-defines-corporations-purpose/>

<https://www.vox.com/policy-and-politics/2019/6/26/18744304/ceo-pay-ratio-disclosure-2018>

(3) <https://forward.com/life/faith/428133/i-should-not-have-to-check-my-jewish-values-at-the-synagogue-door/>

<https://www.nytimes.com/2014/08/03/education/edlife/why-you-cant-catch-up.html>