Financial Fusion:

Re-Thinking Stewardship by

Re-Integrating Our Faith with 100% of Our Wealth

with

Gary Moore

Founder

The Financial Seminary

www.financialseminary.org
“Jesus did not speak directly against wealth and money lending, but he did emphasize the dangers of riches and the rich man’s responsibility for the poor…The question for the future is whether an economy such as America’s can retain the value of individual freedom while recapturing the sense of social responsibility. Christianity has a stake in that question because it is a moral issue with implications for the future of the church.”

_Baker’s Dictionary of Christian Ethics_
“Michael Milken grew up wanting to be rich, he confesses, and by the time he was in his 30’s he had more money than he could ever hope to spend on himself. It was at this point that Milken faced a crisis of purpose. Most people derive dignity, depth and purpose by prevailing in the struggle for existence. What happens when this struggle ends? Milken faced a spiritual crisis at a young age that many of his newly affluent counterparts are encountering today.”

Forbes
October 11, 1999
Greed is good
Objectives considered essential or very important by freshmen as they enter higher education

- Be very well off financially
- Develop a meaningful philosophy of life
- Help promote racial understanding
- Keep up to date with political affairs
- Become involved in programmes to clean up the environment

Source: Higher Education Research Institute, UCLA
LOOSE CHANGE

By Jim Warren

“Let’s devote ourselves to something bigger than we are: money!”
“The people who created this country built a moral structure around money. The Puritan legacy inhibited luxury and self-indulgence. For centuries, it remained industrious, ambitious and frugal. Over the past thirty years, much of that has been shredded… The country’s moral guardians are forever looking out for decadence out of Hollywood and reality TV. But the most rampant decadence today is financial decadence, the trampling of decent norms about how to use and harness money.”

John Bogle

Founder, The Vanguard Funds

Enough.
“Religious views are important to whatever anyone does--investing, writing articles, anything. How you see yourself in relation to others and your Creator, why, it’s the most important thing that there is because you think most clearly only if you’re at peace with yourself and your Creator.”

Sir John Templeton
The New Secular & Economic Religion

“We will give people a faith--a positive, clear and consistent system of belief.”
1. **Holy Bible: King James Version: Standard Text Edition** by Baker Publishing Group

The list author says:

“A large gap exists between the #1 book and the rest of the list”.

2. **Atlas Shrugged: 35th Anniversary Edition** by Ayn Rand

Used & New from: $10.00

4.5 stars (1,559 customer reviews) | 11 customer discussions
“Selfishness is a Virtue”
“Ayn Rand--the heroine of America’s libertarian right--described her philosophy as ‘the concept of man as a noble being, with his own happiness as the moral purpose of his life, with productive achievement as his noblest activity, and reason as his only absolute.’ The Reagan presidency provided opportunities for a few objectivists to try their hand at their most hated institution: government. The most celebrated Randist even survived the passing of the Regan years. Alan Greenspan was an acolyte of Rand’s in the 1960’s.”

*The Economist*

January 1994
“Rand was blazing a trail distinct from the broader conservative movement, as indicated by the title of her second nonfiction book, *The Virtue of Selfishness*. Whereas traditional conservatism emphasized duties, responsibilities, and social interconnectedness, at the core of the right-wing ideology that Rand spearheaded was a rejection of moral obligations to others.”

Jennifer Burns, Ph.D.

*Goddess of the Market; Ayn Rand and the American Right*
“I didn’t do anything wrong, and neither did Ayn Rand by the way, but next time you might try more regulation.”

Peggy Noonan
Paraphrasing Alan Greenspan’s Testimony to the Financial Industry Inquiry Commission
Wall Street Journal
April 10, 2010
“The only social responsibility of a business is to make money.”

Milton Friedman
Nobel Laureate in Economics
“Many of the most visible capitalist intellectuals--giants like Milton Freidman, Fredrich Hayek, and Ludwig Von Mises--embraced a new moral case for capitalism that decisively rejected the old one based on the natural and divine significance of the individual. This new moral case was, either explicitly or implicitly, utilitarian and anti-metaphysical.”

Greg Forster

*Claremont Review of Books*

Summer 2010
Trust In Business
“Ayn Rand filled in the ideas of Aristotle. It’s a whopping competitive advantage. I personally believe objectivism will be the dominant philosophy in this country in 25 years.”

John A. Allison IV
Chairman of BB&T
Sunday Business
New York Times
August 2, 2009
“I do have strong moral values, but I don’t let them rule my life.”

Syncretized
Man
“I believe in God, family and McDonalds. And in the office, that order is reversed…If any of my competitors were drowning, I’d stick a hose in their mouth and turn on the water. It is ridiculous to call this an industry. This is not. This is rat eat rat, dog eat dog. I’ll kill ’em, and I’m going to kill ’em before they kill me. You’re talking about the American way—the survival of the fittest.”

Ray Kroc
Founder of McDonalds
“I think that what happened in the nineteenth century was that religious leadership in all religions simply abandoned the field of economic morality to the secular world. Religion thus became irrelevant to many people. We helped create a split personality among the business leaders. They could be pious men, they could go to church or to synagogue or to the mosque, but religion made no demands on them in the marketplace. This separation of personality, I think, is a major tragedy for religion and for the businessman.”

Rabbi Dr. Meir Tamari
“Many leaders, I’m afraid, place their religious and moral convictions in separate compartments and do not think of the implications of their faith on their responsibilities.”

Billy Graham
“The problem of dualism and compartmentalization: This horrible heresy divides reality into the distinct categories of the spiritual verses the physical, the sacred verses the secular, and the eternal verses the temporal. Dietrich Bonhoeffer called this split view of reality the most ‘colossal obstacle’ to genuine faith. This mega-problem of dualism is the chief cause for the reduced, powerless versions of Christianity that are commonplace in far too many Christian communities today.”

David K. Naugle, Ph.D.
### Miserable rich

People “satisfied with national conditions”, 2009, %

<table>
<thead>
<tr>
<th>Country</th>
<th>% points change 2008-09</th>
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<tbody>
<tr>
<td><strong>Developing countries</strong></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>+1</td>
</tr>
<tr>
<td>India</td>
<td>+2</td>
</tr>
<tr>
<td>Indonesia</td>
<td>+10</td>
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<tr>
<td>Brazil</td>
<td>-3</td>
</tr>
<tr>
<td>Russia</td>
<td>-27</td>
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<tr>
<td><strong>Rich countries</strong></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>-9</td>
</tr>
<tr>
<td>United States</td>
<td>+13</td>
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<tr>
<td>France</td>
<td>-2</td>
</tr>
<tr>
<td>Japan</td>
<td>+2</td>
</tr>
<tr>
<td>Britain</td>
<td>-9</td>
</tr>
</tbody>
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Source: Pew Global Attitudes Project

+13%
America’s Wealth

$125.5 Trillion Gross (A)

-7.2 Trillion Owed (B)

=$118.3 Trillion Net (C)

Source: OMB, White House
Total tax revenue
As % of GDP, 2007

Denmark
Sweden
France
Norway
Italy
Spain
Britain
Czech Republic
Germany
Canada
Ireland
South Korea
United States
Japan*
Mexico†

Source: OECD
*2006 †Estimate

Source: The Economist
“In the latest USA TODAY/Gallup Poll, Americans are fed up with Washington and convinced by more than 3 to 1 that the nation is heading in the wrong direction.”

USA Today

February 16, 2010
Utopian Failures

Marx
Socialism
Weakens Personal Responsibility

Capitalism
Rand
Weakens Social Responsibility
“The biggest threat to America right now is not government spending, huge deficits, foreign ownership of our debt, world terrorism, two wars, potential epidemics or nuts with nukes. The biggest long-term threat is that people are becoming and have become disheartened, that this condition is reaching critical mass.”

Peggy Noonan

The Wall Street Journal

November 1, 2009
“The Benefits of the Bust: The financial crisis is leading to a new model of capitalism… The propensity of modern economic theory for unjustified and over-simplified assumptions allowed politicians, regulators and bankers to create for themselves the imaginary world of market fundamentalist ideology, if government will only step aside. Although the academic recommendations from the Left and Right differed in almost every particular, including on stimulus spending, they had one striking feature in common—a detachment from reality that made them completely useless for all practical purposes.”

The Wall Street Journal
June 19, 2010
Stewardism:
A Spiritualized “Third Way”

“Only compassion can save—the wordless knowledge of my own responsibility for whatever is being done to the least of God’s children. This is knowledge of the spirit.”

Peter Drucker
“Every few hundred years in Western history there occurs a sharp transformation. We are currently living through just such a transformation… Political and social theory, since Plato and Aristotle, has focused on power. But responsibility must be the principle which informs and organizes the post-capitalist society. The society of organizations, the knowledge society, demands a responsibility-based organization.”

Peter Drucker
Post-Capitalist Society
“It is futile to argue, as does the American economist and Nobel laureate Milton Friedman, that a business has only one responsibility: economic performance. Economic performance is the first responsibility of a business. A business that does not show a profit at least equal to its cost of capital is socially irresponsible. But economic performance is not the sole responsibility of a business.”

Peter Drucker

Post-Capitalist Society
“One cannot understand current political or ethical trends, or properly forecast future economic developments, without understanding the cycles in religious feelings in American history.”

Robert Fogel, Ph.D.
Nobel Laureate in Economics & Religious Skeptic

*The Fourth Great Awakening*
It is time to herald the Age of Responsibility

Robert Zoellick

Historians have divided western history into epochs that represent the cultural, economic and political values of the time. Thus we have the Dark Ages, the Renaissance, the Reformation and the Age of Reason. How will the first half of the 21st century be defined? Will it be an Age of Reversal, as countries retreat into national solutions behind national borders, taking their memories of prosperity with them? Will it be an Age of Inolerance as immigrants and foreigners are blamed for rising unemployment? Or will it be simply The Decline, as stark as it is tense? It could and should be the Age of Responsibility, as President Barack Obama rightly identified. To make it so will require changed attitudes and cooperative policies in the US and around the world.

What might an Age of Responsibility look like? First, it would be an era of responsible globalisation, where inclusivity and sustainability take precedence over the enrichment of a few.

That means a focus on creating growth that includes opportunities for the poor, technological development, microfinance and lending to small entrepreneurs, trade accords that benefit both sides and aid levels that are sufficient to meet the Millennium Development Goals. The first steps are completion of the Doha trade round and a renewed commitment to providing the aid that has been promised.

Second, it should be an era of responsible stewardship of the global environment. A climate change agreement at Copenhagen in December that cuts carbon emissions by using new technologies could pave the way.

Third, it would be an era of financial responsibility, both at the personal and systemic levels. This should begin with an agreement at the G20 summit of leading economies in London for governments to co-operate on fiscal expansion within a framework of budget discipline. They should also agree a plan that reunites credit markets, addresses bad loans so that banks can be recapitalised and banks strengthened.

Fourth, it would be an era of responsible multilateralism where countries and institutions seek practical solutions to interdependent problems. Some examples would be an effort to strike agreements on humanitarian food supplies, energy prices or taxes that encourage investment in cleaner sources and conservation of energy.

Fifth, it would be an age of responsible stakeholders where participation in the international economy brings responsibilities as well as benefits. It

As a first step, developed countries should agree to devote 0.7 per cent of their stimulus packages to support the needy

would see the old G-20 clubs giving way to an expanded steering group grounded in the current economic realities. This group would be challenged to act together as well as talk together. Our Age of Responsibility must be a global not just a western one.

How we respond to the crisis over the next few months will set the course. As a first step, developed countries should agree to devote 0.7 per cent of their stimulus packages to a vulnerability fund to support the most needy in developing countries. The World Bank could manage the distribution of the cash with the United Nations and the regional development banks. We could use existing mechanisms to deliver the funds fast and flexibly, backed by monitoring and safeguards so the money is well spent.

Following last year’s food and fuel price shocks, the financial crisis increases dangers for the poorest countries and people. Tight credit and a global recession are eroding government revenues and cutting their ability to meet education, health and gender goals. Remittances are slowing. Foreign and domestic investment is frozen. Trade is falling. Social tensions are rising. Estimates suggest a 1 per cent drop in developing country growth rates traps 30m more people in poverty. Already 1bn have been driven into poverty as a result of last year’s dislocations.

Poor countries need three interventions: safety net programmes to help cushion the impact of the downturn on the poor, investment in infrastructure to build a foundation for productivity and growth while putting people to work, and finance for small and medium-sized enterprises to create jobs. Donors could customise contributions to the vulnerability fund to match their interests. This approach has worked well with recent Japanese and German support for the World Bank’s recapitalisation of banks in poor countries and the decision to provide interim financing for viable infrastructure projects that recently lost access to funding.

This plan is achievable. The UN target for aid is 0.7 per cent of an economy. A target of providing 0.7 per cent of each developed country’s stimulus package represents only a tiny fraction of the hundreds of billions devoted to bank bail-outs, yet it could make a significant difference to the hundreds of millions who are victims of a crisis not of their making. Most important, it would signal a commitment that the world is choosing to define, rather than be defined by, the crisis. International action or hegemonic-ideological policies. Age of Responsibility or Age of Reversal? The choice is clear.

The writer is president of the World Bank Group

Financial Times, January 26, 2009
“There are doubtless as many ways of associating Jesus Christ with the responsible life as there have been ways of associating him with the ideal life or the obedient or dutiful one…The Christian ethos so uniquely exemplified in Christ himself is an ethics of universal responsibility.”

H. Richard Niebuhr

*The Responsible Self*
“The mind is a wonderful but very limited gift”...Sir John Templeton
The Paradoxical, Tough Love Of Moses

“If a bull gores someone to death, it is to be stoned but its owner is not to be punished. But if the bull has been in the habit of attacking people and its owner had been warned but did not keep it penned up—then it is to be stoned and its owner is to be put to death also.”

Exodus 21:28
“Ethics and spiritual principles should be the basis of everything we do in life. All that we say, all that we think. Every activity should be based on that, including the selection of investments. You wouldn’t want to be an owner of a company producing harm for the public, and therefore you wouldn’t want to be the owner of a share of a company doing so. We should all give great attention to that, and probably it will be profitable to you, because companies that are harmful ordinarily do not prosper very long. You will be better off with truly beneficial companies. They will go up more in price and grow more rapidly.”

Sir John M. Templeton
"The Future of Capitalism: Now Is the Time for a Less Selfish Capitalism… Accelerated economic growth is not a goal for which we should make large sacrifices. In particular, we should not sacrifice the most important source of happiness, which is the quality of human relationships. We have sacrificed too many of these in the name of efficiency and productivity growth. Most of all, we have sacrificed values. In the 1960’s, 60% of adults said they believed ‘people could be trusted.’ Today the figure is 30%, in both Britain and the U.S…So we need a trend away from excessive individualism and towards greater social responsibility. That is the kind of capitalism we want.”

Lord Richard Layard

Financial Times, March 12, 2009
“The church’s often-dismissive response to the layperson’s optimistic desire to integrate faith and career cannot be justified. In fact, this attitude may be the largest act of self-marginalization mainstream churches have ever engaged in.”

Professor Laura Nash

Harvard University
The Life & Death Cycle of Organizations

1) Visionary Leader
2) Gathers Dedicated Disciples
3) Serve The World
4) Turn Inward To Serve Itself
5) Go IntoDecline Due to Irrelevancy
6) Reach a Crisis Point
7) Change Or Die:
   Restructure, Revolution or Reform
Your Responsibility

“Jesus surely drew on so many economic examples because they were immediately intelligible to his hearers. It is not much different today. The eyes of your listeners are less likely to glaze over if you talk about capital, dividends, and interest than if you talk about the incarnation, the Trinity, and the two natures of Christ. It ‘pays’ to use economic language in order to communicate clearly, and the reason is that economics is not just one dimension of existence; it refers to the entire household of the world--what the poet Wendell Berry called ‘The Great Economy.’”

Professor Jon P. Gunnemann
“Christians should be taught that one who gives to the poor, or lends to the needy, does a better action than if he purchases indulgences [which fund the buildings and programs of the institutional church] …Because by works of love, love grows and a man becomes a better man; whereas, by indulgences, he does not become a better man, but only escapes certain penalties.”

Martin Luther

Theses 43 & 44
Christ, the Lord of the Church, has graced his Church with the gifts she needs for her multidimensional ministry in the world (Ephesians 4:11-13). In this light, leadership development is nurturing these gifts to be used for the body of Christ. Faithfully seen, this will form a partnership between Church and Seminary.

Trinity Evangelical Divinity School is called to enable the Church; to translate the truths of divine Scripture into wisdom for living; to perceive herself today in light of the past; to understand her context locally and globally; and to deal with the complex issues of contemporary societies.
“When we asked pastors to talk to us about stewardship, we encouraged them to tell us how they understood it in the broadest possible terms. Repeatedly, however, we found the church was their only frame of reference. They immediately talked about serving the church, doing church work, and giving money to the church.”

Robert Wuthnow, Ph.D.
Princeton University
“[At Saddleback], new members are told, ‘Whatever you’re good at, you should be doing for your church!’”

Rick Warren
The Purpose Driven Life
“Everyone is talking about the new rules of capitalism, which are, don’t just think about the company within the four walls of the company; think about your obligations to society.”

Indra Nooyi
Chair & CEO, Pepsi
Davos Economic Forum
The Financial Times
July 12, 2010
“Leading the fall stewardship campaign was often uncomfortable for me. I was asking people to pledge to God, but I knew it was coming to me...Money has more significance in the lives of people than almost anything else. If, indeed, clergy are caught up in debilitating binds over money, they are handicapped in dealing with one of the most significant spiritual problems in their own lives, and they are even more hindered in being of help to those in their congregations who likewise seek to understand what grace and forgiveness have to do with that portion of our lives that we wall off as ‘money.’”

The Rev. Dr. Loren Meade
Founder, The Alban Institute