

## **Life and Legacy Talk on Endowment**

By Dr. Bruce Powell

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Let's imagine a scene from a familiar setting:

The year was 70 in the common era, toward the end of the month of Av.

Jerusalem and its Holy Temple were in ruins, engulfed in the flames set by Romans legions,

Most of the city's population was being exiled across the vast expanse of the Roman Empire.

And off in the beating heart of Rome itself, a salesman appears to promote, of all things, Municipal Bonds.

He approached one of the wealthiest investors in Rome, and presented a choice of two bond issues:

The first, an offering for the city of Rome itself: to pay for new waterways and other needed infrastructure.

The second?

A bond offering for the city of Jerusalem, now in tatters and fully under Roman control.

The wealthy Roman client was confused.

On one hand, he had a sure bet: Rome controls most of the world. It has massive wealth, and a stable government. What could be a more solid investment over the next 30 years?

On the other hand, the client has learned that Jerusalem has just been conquered by the Roman army, their main Temple building is in flames, and most of the people were forced into exile.

Why, asked the wealthy Roman, would you even offer me such a bond?

The bond salesman understood his client's concern. He was proposing a choice between a statement of security, and an act of faith,

and perhaps any reasonable investor would go with the known versus the unknown.

However, the salesman persisted; he explained the real decision in front of his client:

It's true, he said, that Roman bonds are seemingly a surefire investment, backed by real world assets.

However, the Jerusalem bonds are backed by an idea -- something that will likely outlast any empire --

an idea called ethical monotheism that I believe many will adopt in the future.

They're backed by another key concept, he added:

by a special covenant between the Jews and their God,

an eternal connection that will pay dividends to your children and grandchildren for millenia to come.

The savvy Roman investor chuckled at what he thought was a ridiculous explanation.

This imagined story ends with him investing heavily in the Roman bonds and making a pretty penny at first.

Yet over time, his children and grandchildren had nothing to show for their father's investment. Over time, all the money was lost.

As it turned out, as you might have guessed, he should have chosen the Jerusalem bonds. Because no, they didn't provide an immediate return.

However, they did become far more resilient, and generation after generation, over the course of the next 2000 years, all the way through to this very moment -- they still pay a solid yield.

And we don't have to look at ourselves, as a Jewish community to know this to be true.

More than half of humanity picked the Jerusalem bonds and the core idea behind them -  
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and one world civilization after the next was built on that foundation.

Our big idea, our covenant with an invisible God, our belief in something larger than what's right in front of us --

all of it could be hard to grasp in the times of Rome, and it can remain somewhat elusive even today.

Yet its power endures. Its values persist. And it remains among the most extraordinary investments around.

Right now, the Covid pandemic, the economic realities, the difficult political atmosphere, our vision of justice,

As well as some who want to move us away from acts of loving kindness,

have brought us to an inflection point as a society,

and in the life of our Jewish community.

And I would suggest today, as ever, that

**What we spend is what we believe.**

The Jerusalem bonds that the Roman salesman was asking the wealthy Roman to buy 2000 years ago -- remains, to this very day, the right investment.

What we, as adults, endow with our time, our energy, our passion, our talents, and, yes, our money, is a reflection of who we are.

Take Debby, my wife, partner, and 50-year girlfriend, and me.

If you were to examine our check register -- for anyone younger than 45, trust me, that used to be a thing --

subtract the necessities of food, clothing, shelter, and transportation,

And you will find that Debby and Bruce Powell believe in only two things:

Jewish education, and weddings. There wasn't much left after that.

Not only did we spend all of our extra cash on education and weddings,

But we also spent our time, energy, talents, and passion in educating our children,

ensuring they understood their brit, their covenant with the Jewish people,

And in living by Judaism's Big Ideas

And, of course, in planning four weddings.

For Debby and Bruce Powell, what we spent on Jewish education and Jewish weddings was a moral imperative.

We believed we had no choice. It was our covenant with our children. It was the only true endowment we could provide to them.

We brought these people into the world,

and caring for them, educating them in Judaism, teaching them a trade, how to swim, and yes, supporting them in finding a spouse, was, for us, a sine qua non.

It was non-negotiable. It was, and is, core to who we are as parents, as Jews, as human beings.

And today, for Debby and me, that moral imperative has migrated to grandchildren -- and now all the extra money goes there.

You, as leaders in the national and international Jewish communities, have birthed or now parent a universe of fabulous organizations.

Most of us here today hold formal posts in the leadership of those organizations.

But these are more than our jobs, or our positions on a board.

These institutions are our children;

They are our responsibility;

They are the fabric that connects and holds the Jewish community together;

They are the vessels for education, for inspiration, for joy, for tzedakah;

They are, in my view, existential to Jewish life and to Judaism's ability to continue to make important contributions to our society, our nation, and our planet.

They are, in a word, our legacy.

So, how are we going to spend our time, our energy, our passions, and our money?

Are we going to buy into the Roman bonds, or the Jerusalem bonds?

Perhaps, we are now at an existential inflection point where the Moral Imperative for every organization is to create an endowment for every one of our sacred institutions?

If we truly believe that our Jewish organizations are existential to Jewish life,

If we truly believe in our missions, and in the contributions Judaism and the Jewish people have and will make to our world,

If we truly believe that if our institutions cease to exist, then Jewish life would face irreparable harm,

And if we truly believe that we have an unquestioned obligation to ensure the continued existence of those institutions,

Then how can we do any less than educate our donors to the moral imperative of developing large financial Endowments --

In essence, purchasing the very long-term Jerusalem bonds on behalf of the Jewish people?

Unlike ethical monotheism, Endowment is not a particularly innovative or radical idea. It's certainly nothing new in the universe of American education.

Consider this: the guardians of Harvard University, Yale, Princeton, Cal Tech, MIT, Stanford, Phillips Exeter and Phillips Andover, Columbia, Penn, and on and on have developed billions of dollars in endowment funds.

Whether during the time of Covid,

or Revolution,

or the burning down of our nation's capital in the War of 1812,

or the American Civil War,

or two World Wars,

or stock market crashes,

or recessions,

all of these endowed institutions held fast.

Their leaders held in trust the existential and moral imperative to ensure that these schools would continue to educate their students, no matter what was happening in the world.

On any given day, Harvard University, with a \$40 billion dollar endowment, could operate even if no one paid tuition.

The world trusts that Harvard will be there,

no matter what may befall the world,

no matter what chaos, or what challenges may ensue,

Because its trustees decided, in one generation after the next, to invest in their own grand idea -- in ensuring that the university and its progeny would continue to make vital contributions to America,

to science,

to medicine,

to social justice, to law, to literature, and to arts,

and that is exactly what has happened.

In this one area, we could take our cue from our secular colleagues:

**What we spend is what we believe.**

Now turn that same lens toward our own community.

Imagine, for example, if the national Jewish day school network had a \$92 billion dollar endowment.

At that level of endowment, assuming a 5% return and an average tuition of \$20,000 for the 230,000 kids now in Jewish day schools,

virtually every student now enrolled in a Jewish day school could attend **at no cost to the family.**

And now imagine if even half of the current students paid full tuition, that would leave enough endowment income to cover tuition and financial aid for perhaps another 100,000 students in our day schools.

Such an endowment would represent a statement of existential morality.

Let's keep this line of thought going beyond the schoolhouse doors.

What if every synagogue, every social service organization, every social justice organization, every free loan association -- indeed, every Jewish organization now operating in the world -- had an endowment to at least cover its shortfalls, if not cover its entire operating budget?

What if we were able to stop going from transaction to transaction, fundraiser to fundraiser? What would that Jewish sigh of relief sound like in light of solid financial endowments?

What would that mean for our community, for the Jewish people, for our moral obligation to sustain Jewish life for everyone?

(Pause)

So, I ask, In which bonds do we want to invest in today?

And remember, **“What we spend is what we believe.”**

And if we believe that what we do is important, now, and forever,

then what we do today by building large, sustainable endowment programs ensures that our unique and powerful contributions to the Jewish community,

to America, to Canada, to Israel, to the world,

will continue to provide a unique Jewish light unto the nations.

Please allow me to paraphrase a modern-day Abraham,

If we do this right,

If we fulfill our obligation *mi-dor l'dor*,

Then the world may little note nor long remember what we say here,

But it will never forget what we do here.

We are now engaged in a great moral battle

Testing whether our institutions, or any institutions,

So conceived from the time of the brit at Sinai,

and so dedicated to the proposition that vibrant Jewish life

Will long endure?

It is for us the living to be dedicated to the unfinished work of the covenant of our forebears,

So let us here highly resolve,

that our covenant was not given in vain,

That our people, and our communities, shall have a new birth of sustainability,

of Endowment for all,

And that Jewish life,  
that Jewish moral and ethical contributions to our nation and to our world,  
Contributions  
of our people,  
by our people,  
and for the world,  
Shall not perish from the Earth.

**Thank you.**