



The
**WEALTH
HOARDERS**

How Billionaires Pay Millions
to Hide Trillions

**CHUCK
COLLINS**

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“It is no great surprise anymore that we are facing the greatest crisis in income and wealth inequality that we have seen since the 1920s. What is shocking is the sprawling system of corruption that the ultra-rich have designed in order to hoard their unimaginable wealth at the expense of everyone else. Chuck’s book reveals not only the inner workings of this elaborate scheme to hide more than \$20 trillion in wealth, it offers us a blueprint for reversing this obscene inequality so we can take back our democracy and ensure that our government works for everybody – not just the billionaire class and wealthy campaign contributors.”

Senator Bernie Sanders

“This book, a primer to the secrets of the money river, is an essential reformers’ handbook for navigating these dangerous times now facing us – and future generations.”

Nicholas Shaxson, author, *The Finance Curse and Treasure Islands*

“Skillfully blends personal narrative with social scientific research to create unique insights into a world of privilege that is ordinarily out of sight and out of mind for the rest of us.”

Brooke Harrington, Professor of Sociology at Dartmouth College. Author of *Capital without Borders: Wealth Managers and the One Percent*

“*The Wealth Hoarders* reveals that a whole parallel world exists in which the rich and powerful enjoy the freedom to avoid not just taxes but all kinds of laws they find inconvenient. Accepting the existence of this parallel world means putting democracy at risk.”

Frederik Obermaier, author of *The Panama Papers: Breaking the Story of How the Rich and Powerful Hide Their Money*

“This vital and expertly written book reveals the epic scale of theft occurring legally and in plain sight. Theft that destroys public services, removes access to housing and for which the poorest pay the highest price. The authors reveal how the fountain of wealth gushes ever upwards; we are all paying the price, some of us with our lives, as the wealth defence industry siphons off trillions. Chuck Collins is tireless in his determination to uncover the vicissitudes of the extremely wealthy. If you aren't already angry about inequality, then read this book. If you aren't angry enough to take action by the end of it, then you either work in the WDI or you are one of the 0.1 per cent.”

Dr. Wanda Wyporska, Executive Director, The Equality Trust, UK

“Chuck Collins shines a light on the powerful and pervasive ‘Wealth Defense Industry’, showcasing what it is and how it is entrenched in the ‘ecosystems’ that perpetuate the growing and harmful inequality of our time, and that the Covid-19 pandemic has further unveiled. Collins brings his exceptional research, insights and experience to this informative piece, which not only underscores the urgency for real systemic reform to reverse what can be an avoidable race-to-the-bottom, but helps unpack key leverage points for real change.”

Abby Maxman, President and CEO Oxfam America

“Chuck Collins reveals how the super-rich are different from the rest of us. While government takes out taxes before we get paid, the wealthiest avoid taxes with trusts, evade taxes with help from tax-haven governments and escape the IRS because Congress hobbles tax-law

enforcement. Collins, who rejected the privilege of his birth, explains in plain English how wealth hoarding works and shows how we can stop this costly corruption.”

**David Cay Johnston, Pulitzer Prize-winning journalist
and author of *Perfectly Legal and Free Lunch***

“Once again, Chuck Collins proves that building a better world is well within our reach. There is more than enough money to fund the societal transformation needed for equity, well-being, and a safe climate. It’s just hiding in the wrong places. With *The Wealth Hoarders*, we now know where to look.”

May Boeve, Executive Director, 350.org

“Collins gives us a rare insider’s view of the hidden wealth of the 0.1% and how the Wealth Defense Industry maintains inequality. This helps explain how concentrated wealth results in mass asset poverty and the path to building an economy that builds wealth for all, not just the wealthy.”

**Dedrick Asante-Muhammad, Neighborhood
Reinvestment Coalition of America**

“Chuck Collins’ *The Wealth Hoarders* provides an invaluable perspective on the Architecture of Inequality. Through personal insights and thoughtful research he documents the extraordinary sums of hidden money in financial secrecy jurisdictions. Most importantly, he sets forth a realistic blueprint for essential reforms that can inform our strategies and actions as we work toward real economic justice and security.”

**Conrad Martin, Executive Director, Fund for
Constitutional Government**

The Wealth Hoarders

How Billionaires Pay Millions to Hide Trillions

Chuck Collins

polity

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Foreword

Nicholas Shaxson

Chuck Collins, the author of this book, is a naive, foolish and selfish man. At least, that was the forceful view of a wealthy patrician who took him under her wing at a wealth management event in 1983, soon after he had learned that he would inherit a hefty fortune from the family meatpacking business.

His offense was not so much that he was queasy about his unearned fortune, or even that he might want to give wealth away to good causes. His crime was to countenance giving away “the principal” – the core set of family assets to be passed down from generation to generation. Real heirs, the grandmother explained, are supposed to live off *income* from the principal, but *never* invade the bedrock of family wealth. That “is the goose that lays the golden egg,” she said. “You don’t barbecue the goose.” To deprive later heirs of their dues, she said firmly, was folly and selfishness.

Such is the topsy-turvy moral system that pervades the world of wealth: a loose, informal, globalized network of highly mobile people who glide above nation states, increasingly clueless and detached from them, and ever more contemptuous of the laws, rules, regulations and taxes that bind the rest of us.

We know a lot about the super-wealthy, but *The Wealth Hoarders* has a different, highly illuminating focus: the “enablers” – the private army of bankers, lawyers, accounting firms, consulting companies, family offices, and other specialists that help them hide and protect their wealth. These enablers make sure that the cloud where the

rich reside is increasingly where the power and the rewards from risk-taking are located, and that the earth below is where the work is done and the costs of those profitable risks are absorbed. This is as much about inequality as it is about the corruption of capitalism.

These enablers build two sets of defenses around their wealth. The first are the castle walls and portcullises of legal protections for their clients: the secretive tax havens, devious and impenetrable trusts, hollow-shell companies and trickle-down charitable foundations, to stop outsiders – tax authorities, creditors, pursuing rich folk for unpaid bills, or forces of law and order – from entering the private playgrounds and disrupting the business of selflessly building and passing on dynastic family wealth.

This humorous, shocking, highly readable account, by one of those rare people who *did* give away his principal, also probes the second set of defenses: the glib self-justifications, pat phrases, simplistic diversions, and cocoons of self-congratulation with which the rich, their enablers, and their sponsored think tanks and commentators surround themselves, so as to avoid having to ask themselves the really difficult questions.

It may surprise some people, but the United States is arguably the world's biggest tax haven. That is, it has for around half a century deliberately encouraged foreigners to send their (often ill-gotten) wealth to the US and park it in US real estate, US securities markets or US investment funds, all hidden behind a US-created veil of secrecy that bamboozles foreign tax authorities and crime-fighters. One might think that these inflows of capital benefit the United States. In fact, they help just a small section of individuals – not least, those in the Wealth Defense Industry – while delivering a payload of other, less visible, and bigger harms on the majority of Americans.

For example, the affairs and lives of global organized criminals, or of politicians looting Africa's poorest nations, mingle seamlessly inside the castle walls with the most esteemed and powerful members of high society. The *inevitable* result has been the criminalization of our elites. With horror, I have watched this system undermine the political system in my own country, the United Kingdom, where it has got so bad that David Marchant, a prominent Miami-based commercial investigator of tax haven activities by wealthy people and corporations, told me that when he finds a British "Lord" or a "Sir" in an offshore corporate structure, he treats it as a red flag. A 2019 study of wealthy Scandinavians by the economists Annette Alstadsæter, Niels Johannesen, and Gabriel Zucman found that the average rate of (criminal) tax evasion for the broad population was less than three percent of total taxes owed – but among the top 0.01 percent that rate rose to well over 25 percent. (Much of the rest of their massive wealth and income would have *avoided* tax, through non-criminal means.) And, of course, in the United States, one does not have to look further than Donald Trump to understand how inflows of shady money can infect and corrupt democracy.

The damage inflicted also (of course) includes higher inequality, a scourge that Chuck Collins has fought against for many years. But the damage goes way further. The actions of the Wealth Defense Industry are worsening racial, gender, and regional disparities and tensions, making housing less affordable, boosting organized crime, corrupting politics, undermining national security, and encouraging the looting of poor countries by small predatory cliques. The sum total of these dangers is unmeasurable. Along with climate change, the rise of artificial intelligence, and rising nuclear-tipped geopolitical tensions, tackling this amounts to one of the great challenges facing humanity.

This book, a “primer to the secrets of the money river,” is an essential reformers’ handbook for navigating these dangerous times now facing us – and future generations.

Nicholas Shaxson, June 2020

Author of *Treasure Islands: Tax Havens and the Men Who Stole the World*, and *The Finance Curse: How Global Finance Is Making us All Poorer*.

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Prelude 1983

Discovering the Money River

We don't *get* money. We *have* money.

Former Massachusetts Governor Bill Weld

Thirty wealthy people sit in a circle of couches and comfortable old chairs. I am one, a participant at a weekend conference for people with inherited wealth, sponsored by a local family office and a foundation. It is 1983 and I am 23 years old. A few years earlier, I learned that I would inherit a substantial amount of money upon turning 25 as the scion of a successful Midwestern meatpacking family. I quickly suppressed this information and went about my life.

Now, having finished college, I am finally coming to terms with this reality. But I'm perplexed and actively wrestling with the ethics of inherited wealth. When a friend tells me about this conference, I jump at the chance to learn more and meet others in the same boat. The meeting room is in a stone mansion on a hundred-acre estate that had been previously owned by the Stevens family, including textile baron J. P. Stevens, who made their money from wool and cotton. The house, surrounded by lawns and stonewalls, is perched on a hill at the end of a long driveway, about thirty miles northwest of Boston. Water sprinklers swoosh constantly outside the window, ensuring the acres of grass remain green, even through hot August days.

A tall lanky woman named Melanie stands in front of an easel, writing down topics for discussion. She is the only black person in a room of white people. Participants are encouraged to suggest topics not already on the agenda and form small discussion groups. Some people suggest,

“setting up a family foundation,” and “teaching children about money and values.”

I raise my hand. “I know everyone says that you should never give away your principal.” [This is the asset foundation of one’s wealth that generates income.] “But why not?” I say. “I’ve been wrestling with the ethics of continuing to hold onto wealth. Would anyone else like to talk about giving away assets?” The question hangs in the air for a moment.

“I would,” volunteers Edorah, smiling warmly from across the room. The two of us had already spent most of the previous evening talking about the idea.

“That would be ...” flutters an older woman named Dee, craning forward in her chair. “That would be *utterly* foolish.”

“Yes,” agrees Catherine, a friend of Dee. “Don’t ever touch the principal.”

“Hold your horses,” Melanie interjects with a chairwoman’s authority. “They can talk about whatever they want. Are there others that want to join Chuck and Edorah?”

Two others raise their hands, and we are assigned a meeting room. Dee and Catherine join our group of four in order to convince us we are loony. “We are both grandmothers,” Dee explains. “We know a thing or two.”

“What will you prove by committing *class suicide*?” asks Catherine. Her face is flushed and agitated – and she eyes me through her thick glasses as if I am about to detonate a bomb.

“Give away your income,” counsels Dee more calmly. “But for God’s sake, don’t touch the principal.” Her silvery blond hair is pulled back in a bun and she flashes beautiful white teeth. Dee is from a well-known New England family and

can attest to the benefits of holding onto money through multiple generations.¹

Catherine and Dee dominate the conversation with stories of imprudent cousins who “invaded their principal” with “hare-brained” investment and charitable schemes. One of Catherine’s cousins had been duped into signing over part of a trust to a religious cult. “Don’t do anything foolish today that you’ll regret tomorrow,” they repeat like a Greek chorus.

A few days after the conference, Dee “rings me up,” as she says, and invites me to lunch at the Harvard Club on Commonwealth Avenue in Boston. I am planning to be in Boston on business and eagerly agree. I appreciate that Dee is interested in my dilemma, even if she disagrees with me. For years I have been simmering inside about having wealth, but I’ve had few chances to talk with others who have both money and a sense of responsibility about what to do with it. Dee is a full-time philanthropist, and a woman who has wrestled with privilege for six decades and made seemingly thoughtful choices. I wonder if her path holds any guidance for me.

I have never been to the Harvard Club. I iron a shirt, fuss over my tie and walk down the broad boulevard of Commonwealth Avenue in Boston’s Back Bay, where the median is lined with sculptures of literary figures and political leaders. On each side are four- and five-story homes, granite slab and brick behemoths with large picture windows and ivy. Some are divided into apartment buildings or condominiums, but many are still occupied by single families. Approaching the Harvard Club reminds me of another important aphorism of privilege – along with “never touch the principal” – which is, “always look like you belong.” I stride confidently past the large awning and doorman at the Harvard Club.

I meet Dee in the club lounge. She strides in, hair long, shoulder bag swinging. She is wearing a crisp knee-length black skirt and a breezy white blouse with a golden basket lapel pin that she explains is a symbol of Nantucket Island, where she has a “cottage.” The lounge is remarkably free of cigar smoke and captains of industry. There are several low-rise chairs and fairly ordinary people – men not even wearing ties – sitting and reading newspapers.

“Dee,” I whisper, “Where are the Monopoly Man plutocrats and the wingback chairs?”

“Oh yes,” she deadpans. “They are in the gentlemen’s smoking lounge pulling the hidden levers of power. They don’t allow the ladies in there.” We enter the dining room, and Dee waves to several other women she knows. “I have to tell you a joke,” she says, glancing up from her menu with a puckish grin. Her face is tanned and freckled since I’d seen her a few weeks earlier.

Dusk is settling in over the Charles River, and a proper Boston gentleman is walking home from his day’s duty at the Brahmin law firm of Prescott, Cabot, and Newell. As he climbs Beacon Hill toward his stately red brick row house, he spies a lady of the night, standing in a shadowy doorway. As he passes, he averts his eyes, but not before recognizing his dearest first cousin.

“Addy,” he stutters. “Addy, is it you?”

“Yes Arthur,” she whispers with shame.

“But Addy ... why? Why you?”

“Why, Arthur,” his cousin responds. “It was either this or invade the principal.”

We both roar with laughter. Dee is right about one thing. I am naive about “principal,” “assets,” “income,” and “inherited legacies.” But Dee is prying my eyes open to the world of wealth preservation. “Chuck, you can do a lot of good if you hold onto the money.” Dee smiles. “As the

corpus grows, you have more income that you can give away.”

“Corpus?” I am stuck on the word.

“You know ... the body ... the principal.”

“I can’t help interrupting, but that word,” I shake my head. “When I hear ‘Corpus’ I think of ‘Corpus Christi’.”

“Yes, of course,” chuckles Dee. “The body of Christ. Like the little wafer I palm once a week down at old Trinity Church.” I know that Dee is a member of Trinity Church and serves on several church committees. But she is no stuffy WASP former debutante.

“I understand the theory,” I continue. “The principal is thy fount. It is the gift that keeps giving. It is the goose that lays the golden egg. You don’t barbecue the goose.”

Dee looks at me with a mix of bemusement and sadness. “What’s wrong with preserving an asset?” Where do I begin? I think. I picture my older friend Juanita Nelson standing in her two-room cabin talking about usury and the immorality of people with mountains of wealth living off interest. Where did that income come from?

I think about the Bernardston mobile home tenants and other low-income people I work with, who take second jobs to pay the high interest rates on their homes. I want to draw their voices into the conversation.

“I don’t want to live off other people’s labor.”

“Oh Chuck, people need access to credit,” Dee says, missing my point. “Borrowing and interest are what makes the world go around.”

“Not the world I want to live in.” I start to talk about my views on wealth and poverty in society, but Dee steers the conversation back to the personal.

“Do you feel *bad* about having money?” she asks.

“Well, maybe, because I had nothing to do with earning it.”

“Guilt is a dead end,” she nods with certainty.

“Dee, isn’t there a part of guilt that is okay, that’s sort of a sign of our humanness?” I am struggling for the right words. “Maybe *guilt* is the wrong word, but don’t you feel *something* when you see the distance between your own good fortune and the suffering of others?”

“There is nothing good about guilt,” she pronounces, skating past my words. I sense this is in the pantheon of rich people’s aphorisms along with “never touch the principal” and “if you have to ask ‘how much?’ you can’t afford it.”

“But what about being ... responsible?”

“Well, of course, I believe in responsibility, but Chuck, do you feel responsible for all the world’s suffering?” I hear slight mocking in her question, in a way I’ve heard people dismiss those who “want to change the world.”

“I want to be responsible about how my own income is earned. And I do feel responsible for doing what we can to alleviate suffering.”

“No Chuck, you and I are *not* responsible for the horrible suffering.” She sighs. “But we can each do our little part.” She starts to talk about the good work funded by her charity.

“I’m not really interested in philanthropy,” I interrupt gently, not wanting to be disrespectful. “Giving is important, of course. But it seems the first step is not to unfairly benefit from the current rules of the game.”

“Fairness is complicated,” Dee says. “Fairness for who?”

“Fairness for those who are left out by the current system – people who don’t own wealth and assets.”

“Are you a Marxist?” She eyes me.

“No, I thought I was being a Christian. Dee, I don’t believe the state should own businesses. But I do think there is a class system, and I’ve seen how it squeezes some people ...”

She interrupts me: “There are good rich people and evil rich people. There are good poor people and evil poor people. It’s not as simple as you think.”

“Yes, Dee, of course.” I feel a wave of doubt. Maybe I am too idealistic. Maybe I am ... foolish. Our salads and fish arrive, but I am so absorbed I hardly notice. Dee asks me what has given me these ideas. I describe my experience working with mobile home park residents and low-income tenants. I tell her about a group of tenants in Waterbury Connecticut who are organizing to save and buy their apartments. Dee listens with interest, munching on her food.

“Think of the money you could raise to solve these problems,” Dee says.

“But Dee, this is not about charitable giving – it is about returning to people what is rightfully theirs to start with. I want to address the *roots* of the problems, not just send charity band-aids. I want to have a bigger impact.”

“That’s good,” she affirms. “That’s right. But Chuck, you are a little naive ... and *selfish* to be considering distributing your assets.”

“*Selfish?*” I feel stung. I have hardly touched my fish and Dee’s plate is empty.

“Come visit me next week at our family office,” she smiles, paying for the lunch with her initials on a white slip of

paper. "We can talk some more then." We say goodbye on the sidewalk of Commonwealth Avenue. It is an oddly dissatisfying conversation, between my still-evolving thoughts and Dee's authoritative certainty. Over the next several months I see Dee at several events and even go to a party at her house. Each time she repeats her invitation to visit her at her "family office." I am eager for another discussion, so we set a time.

I know about trust departments, like the division of the National Bank of Detroit that manages my personal treasure trove. But I have never heard of a "family office" - an entire organization dedicated to one family's enterprise of wealth preservation and management. Dee's family office is located in a downtown building and has the innocuous-sounding name of "North Haven Associates." On the appointed weekday afternoon, I sign in with the security guard and show my driver's license when asked for it - highly unusual in the early 1980s. I take the elevator to the twenty-first floor and ring a silver doorbell beside the office door. A receptionist leads me down a hallway of modern filing cabinets to Dee's office.

Dee stands up from a Danish Modern teak desk to welcome me with a peck on the cheek. Her hair is pulled back, and she is wearing glasses for the first time since I'd met her, which she places on her desktop. "I have another joke for you," she says with her now familiar grin. "Why don't white Anglo-Saxon protestants engage in multiple-partner sex orgies?"

I am stunned. I can't believe I am hearing this from her. "Why?" I sputter.

"Too many thank you notes." She slaps her cheek in mock astonishment. Dee's salty humor and warmth are disarming my cartoon-like image of Boston Brahmins. Even though we are unrelated, Dee is willing to adopt me as a long-lost

nephew from a Midwestern branch of the family – and teach her hapless relation the “wealth facts of life.”

“What happens here?” I ask Dee, gazing out her window at the islands of Boston Harbor.

Dee explains that she keeps a desk at the family office, “for my correspondence and stuff.” She grins again. “Lots of thank you notes.” She takes me into the hallway and points out pictures of her ancestors. There are black and white pictures, mostly of white men, wearing suits or holding up large fish in rugged fishing camps. From the photos, I get an impression that some of the family wealth came from timber a long time ago.

“The family office is where our extended family comes together to manage our funds and charitable foundations.” We pass a room filled with wooden filing cabinets. I imagine them full of trust agreements and deeds embossed with antiquated seals. The conference room has padded leather chairs and a polished oak table with a silver water pitcher sitting on a teak tray. More family portraits and dark bookcases with law books and financial reports line the walls. An enormous picture window looks north to the Mystic River and the Tobin Bridge. I am mesmerized to see tiny trucks and cars lined up at the tollbooths.

“How many family offices are there like this?”

“In Boston?” Dee says, pondering my question. “Maybe several hundred serving the established New England families. There is an association of family offices. But most families use a reputable lawyer or a full-service firm, like Fidelity.” Dee explains that the principal activities of the office are trust and tax planning and distributing money to charities.

Like the silos of grain I grew up around in Michigan, these are Boston’s great warehouses of wealth. Billions and

billions of dollars of paper wealth - land deeds, stock certificates, partnership agreements, wills, bonds, generation-skipping trusts - all entombed within comfortably appointed offices like this. "How do people find out about this?" I ask. I have no idea. It is a silly question the moment it leaves my mouth.

"Find out? Well, it's not a secret," says Dee. "But we don't seek publicity. There is no reason."

"What about the charitable foundations? How do people know where to apply?"

"Some of them are listed at the Grantmakers Association. But for the most part, we call you - you don't call us." Dee looks intently out the window. I know some money management firms seek clients by sponsoring Boston's two public radio stations with taglines such as: "For over a century, helping successful families preserve and pass on wealth." I am amused by all the euphemisms for wealthy, such as "prosperous," "established," and "successful."

The whole time I am sitting in Dee's conference room, I want to hover up and down State Street in Boston and float through walls to get a sense of the vastness of this wealth preservation machine - the thousands of men and women whose professional mission in life is to help the wealthy stay that way. They, in turn, earn high salaries and have comfortable lives. It is late afternoon, and from Dee's window I can see hundreds of workers filing out of their office buildings toward commuter train and subway stations. I look at them with new eyes. These aren't just generic office drones - many of them are Wealth Defense Industry workers.

Slurping Lessons

Sitting with Dee, I think about all the others who have contemplated these great questions about wealth, poverty, usury, and ethics for a millennium. But mostly I think of the writer, Kurt Vonnegut. In Vonnegut's novel *God Bless You, Mr. Rosewater*, the protagonist Eliot Rosewater is the son of a US senator and heir to a family fortune, made originally from Civil War profiteering and land speculation. Eliot rejects the trappings of wealth, moves to rural Rosewater County in Indiana, and establishes a one-man fire rescue and charitable social service agency. He alienates all his rich friends by telling them "whatever they have is based on dumb luck."

One day, the senator visits his son Eliot to talk some sense into him. Eliot complains, "It's a heartless government that will let one baby be born owning a big piece of the country, the way I was born, and let another baby be born without owning anything. The least a government could do, it seems to me, is to divide things up fairly among the babies. Life is hard enough, without people having to worry themselves sick about money, too. There's plenty for everybody in this country, if we'll only share more."

"What will give people an incentive?" grunts the fictional senator.

Eliot replies that hunger and the fear of not being able to pay a doctor are lousy incentives, and adds, "You mean shame about not knowing where the Money River is?" A river of money? The senator is confused. "The Money River," Eliot explains, "where the wealth of the nation flows. We were born on the banks of it - and so were most of the mediocre people we grew up with, went to private schools with, sailed and played tennis with. We can slurp from the mighty river to our heart's content. And we can even take slurping lessons, so we can slurp more efficiently."

“Slurping lessons?” The senator is incredulous.

“From lawyers! From tax consultants! ... We’re born close enough to the river to drown ourselves and the next ten generations in wealth, simply using dippers and buckets. But we still hire the experts to teach us the use of aqueducts, dams, reservoirs, siphons, bucket brigades, and the Archimedes’ screw. And our teachers in turn become rich, and their children become buyers of lessons in slurping.”

“I wasn’t aware that I slurped,” says the senator, deeply insulted.

“Born slurpers never are,” replies Eliot. “And they can’t imagine what the poor people are talking about when they hear somebody slurping. They don’t even know what it means when someone mentions the Money River.”

The senator barks, “It’s still possible for an American to make a fortune on his own.”

“Sure,” Eliot replies, “provided somebody tells him when he’s young enough that there is a Money River, that there’s nothing fair about it, that he had damn well better forget about hard work and the merit system and honesty and all that crap, and get to where the river is.”

In the Vonnegut story, Eliot tells his father the advice he would give to the young man who has no wealth: “Go where the rich and powerful are ... and learn their ways. They can be flattered, and they can be scared. Please them enormously or scare them enormously, and one moonless night they will put their fingers to their lips, warning you not to make a sound. They will lead you through the dark to the widest, deepest river of wealth ever known to man. You’ll be shown your place on the riverbank, and handed a bucket all your own. Slurp as much as you want, but try to

keep the racket of your slurping down. A poor man might hear.”

The vastness of the Money River is revealing itself to me. Like the mighty Charles and Mystic Rivers I see before me flowing into Boston Harbor, I now see the deep green waters of the Money River winding through Boston’s Financial District. And like the “No Dumping” notices along the Charles, the signs posted along its banks read, “Never Touch the Principal.”

“Chuck, our family office is not just about the money.” Dee adjusts a scarf around her neck that matches her earrings. “It’s about stewardship and passing on values.”

“How does it do that?” I am still thinking about Kurt Vonnegut’s “slurping lessons.”

“We do programs for your generation of family members. With wealth comes a responsibility to be active in the community, give to charity, and leave a legacy for the next generation. We’re in the business of training young adults to be good stewards.”

“That’s why I shouldn’t touch the principal?” I offer.

“Exactly,” said Dee, nodding “Do whatever you desire with the income – invest it in some cockamamie scheme or give it to *your cause* of the month. You can live lavishly on the income – or like a church mouse and donate your income to charity. But don’t *selfishly* deprive future generations by diminishing the principal.”

“Oh, there’s the selfish thing.” I wondered where it fitted in. I look at Dee closely, as she places her palms down on the conference room table. I respect her stewardship ethic and her authentic feeling of responsibility to future generations. I am attracted to the environmental sensibility I see in many wealthy Bostonians like Dee. I have hiked on trails established by “blue blood” institutions such as the

Trustees of Reservations, Nature Conservancy and the Audubon Society. New England is blessed with such farsighted stewards and the lands they preserved decades ago.

Dee is civically engaged, serving on the boards of a number of organizations, including a service center for low-income women. She is educated and worldly. She recently traveled to Cairo and knows a great deal about Islam and antiquities. Her Beacon Hill house is stocked full of books and magazines like *Harper's* and *The Atlantic Monthly*. She converses with me about slain Nicaraguan independence leader Augusto Sandino - a close friend of hers had interviewed him in the 1920s. She has had her own suffering and loss. Her husband died of cancer - and her grandson struggles with mental health. But she has a forward-moving attitude and talks about "aging with joy." I have been reading the works of Dorothy Day, the founder of the Catholic Worker movement, and thought Dee would have cheered Day's notion of "duty of delight."

I envy aspects of her life, constantly surrounded by natural beauty, leisure time, and social connections. I imagine her relaxing on the porch of her rustic house on Nantucket, reading a book or watching the tide come in, chatting with John Kerry as he pedals by on his bicycle. Or presiding over a raucous backyard dinner table of relatives eating lobster and grilled summer vegetables. Once I spied her walking on the Charles River Esplanade with her grand-children, merrily telling them stories and picking up litter. But with all its attractiveness, I know her life is not for me.

Dee is part of a civically engaged elite - in her land conservation activities and community involvements. But the primary beneficiaries of her wealth legacy are mostly a tiny circle of blood relatives and there is no guarantee any of them will be as civic-minded as she is. She participates