

Pegasus



A newsletter for the Caux Round Table Network
looking at business above the clutter and confetti

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Moral Capitalism At Work

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Pegasus

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INTRODUCTION

While the debt crisis in the Eurozone seems to have subsided, the similar antagonism between entitlement spending and economic growth needs of the private sector has taken on fresh intensity in Washington. And, waiting in the wings, are the massive debt chickens coming home to roost on the backs of economic growth in China.

The opposition in industrialized and post-industrial societies is between proponents of government and advocates for the private sector as to which has the high moral ground in providing for social justice. One sector spends wealth and the other creates its. Who should get credit for achievement?

Trust levels in both government and business today are very low. In the United States, as the “draconian” (not really) cuts in federal government spending were coming into effect, the Dow Jones index rose to new heights. It seems that many investors and speculators had more confidence in mathematical cuts than in living, human officials.

In this issue of Pegasus we publish remarks by Tom Donohue, President of the US Chamber of Commerce, given in Minneapolis, Minnesota,

for a Caux Round Table hosted luncheon. Tom sets forth a case for business as important and deserving of public support.

But, I fear that business – both in the United States and generally around the world – will never be acceded the moral high ground until it makes a truly moral case for its contributions to human flourishing. Utilitarian calculations of interest and advantage are a weak form of moral suasion, powerful in the short run and overwhelming to some people, but thin gruel over time and of little relevance when the tides of time and fortune turn against us.

The tap root of morality and ethics is a sense for balance, for justice if you will. This involves perceptions that are more intuitive, emotional – even spiritual – and self-evident than financial calculations of this month’s profit and loss. Can business ever be grounded in its social value at the level of truth, beauty and goodness?

Calculations of interest, practical and self-referential as they are, work well in competitive contexts such as markets. But they fall short in providing any sense of higher purpose and redemption to our lives. From a financial point of view, we are no more than numbers,

ciphers in books of no account, tiny footprints in the vast sands of eternity. Such calculations promote feedback loops of conflict and mistrust, defensive pre-emption of advantage offset by overreaching when possible.

his sensitivity to a broad perspective of the “good” in finance, and to John Stout, Esq. of the Fredrikson & Byron law firm for his loyal defense of high principles in corporate governance.

What they achieve in the long run reminds me of Shelly’s great poem Ozymandias:

Stephen B. Young
Global Executive Director

*I met a traveller from an antique land
Who said: “Two vast and trunkless legs of stone
Stand in the desert. Near them on the sand,
Half sunk, a shattered visage lies, whose frown
And wrinkled lip and sneer of cold command
Tell that its sculptor well those passions read
Which yet survive, stamped on these lifeless things,
The hand that mocked them and the heart that fed.
And on the pedestal these words appear:
‘My name is Ozymandias, King of Kings:
Look on my works, ye mighty, and despair!’
Nothing beside remains. Round the decay
Of that colossal wreck, boundless and bare,
The lone and level sands stretch far away”.*

The second essay in this issue of *Pegasus* reflects on an issue of moment within the Christian tradition but germane to more general considerations of how we are to live our lives in business. One strain of Christian interpretation holds, more or less, that material success in this life bespeaks our being chosen by God to be one of his Saints destined for better things in the next life. This notion of a “prosperity gospel” as some call it seems, similar to financial analysis, unable to provide the high moral ground for business as a social institution.

Thus, I question whether it is a sound reading of Christian scripture. I leave the conclusion to you.

Finally, I want to thank our principal sponsors whose generosity enabled us to present Tom Donohue’s views to our community in the Twin Cities of Minnesota. In particular, I want to express my gratitude to Stanley E. Hubbard of Hubbard Broadcasting for his friendship and support, to Richard Davis of US Bank for

HOW CAN BUSINESS OFFER THE **LEADERSHIP** WE NEED?

THOMAS J. DONOHUE
PRESIDENT AND CEO, U.S.
CHAMBER OF COMMERCE

THE CAUX ROUNDTABLE
LUNCHEON, JAN. 30, 2013

Thank you very much, and good afternoon ladies and gentlemen.

Let me begin by thanking the Caux Round Table for inviting me to be with you today. I'd like to say a special thanks to Steve Young for advancing the moral and ethical power of private enterprise in the public debate. And I appreciate his leadership on the issues that confront our nation and this world.

Like a number of important international organizations, the Caux Round Table was founded in Switzerland. It just so happens I was in Davos, Switzerland, last week for the World Economic Forum ... as most of you know, it's where leaders in business and government gather to talk about global challenges.

As you might expect, the fragile state of the world economy dominated the forum. Things are looking up compared to last year. But Europe and Japan still face slow—if not negative—growth. Continued fallout from

the Arab Spring threatens the economic and political stability of the Middle East. And then there is serious concern whether America can muster the leadership to deal with our own substantial challenges.

Minnesota's economic recovery is ahead of the curve ... but nationwide, the situation is a little more troubling.

We've got 23 million Americans who are unemployed, underemployed, or have given up looking for work. The American middle class is growing poorer—median household incomes have fallen to 1995 levels. The lowest income citizens are struggling more too—a record 47 million Americans qualify for food stamps. And our economy isn't growing fast enough to make a difference.

Congress is locked in endless fiscal fights over taxes, spending, and budgets. This is breeding uncertainty in the markets and eroding consumer and business confidence. On top of everything else, we face a long-term

fiscal crisis, driven by entitlement spending, which I'll talk more about in a minute.

America's economic and fiscal challenges are not going to solve themselves.

Who's going to step up and lead? The business community. We have an extraordinary capacity to lead—and we have a profound responsibility to do so. The private sector must drive the growth to help solve our economic challenges. We must create the jobs and expand the opportunities that will lift Americans out of poverty and restore prosperity. And we must marshal our resources, our workforces, our capital, and our influence to help make society better for everyone.

Today, I'd like to discuss three ways the business community can and must lead.

1) We must lead through advocacy; 2) We must lead by example; and 3) We must lead by defending and advancing free enterprise.

LEADERSHIP THROUGH ADVOCACY

Let me begin with advocacy. It is the role of the government to create the right conditions for the private sector to thrive.

The policies coming from Washington, D.C. have a profound effect on the strength of our economy ... the ability of businesses to do well and to do good... and the opportunity for all our citizens to pursue the American Dream. So I've spent most of my career working to ensure that Washington gets the policies right ... and that the government exercises its proper role—no more and no less.

Let me briefly share with you a few of the major ideas and principles we're pursuing to grow our economy, create jobs, raise living standards, expand opportunities, and ensure good

governance.

FISCAL RESPONSIBILITY

It is urgent that we restore fiscal responsibility to our government.

As you know, Congress voted to raise the debt ceiling last week. Our debts are piling up, and we've got to pay the piper. Now, the Chamber supported the short-term measure because we cannot afford to gamble with the full faith and credit of the United States—nor can we afford the economic consequences of default. But how much longer can this spending go on? We are urging Congress to use this short-term measure as an opportunity to negotiate serious fiscal reforms.

Our exploding national debt is being driven by runaway deficit spending, changing demographics, and unsustainable entitlements. Automatic spending is on course to consume every dollar the federal government collects, leaving nothing for education, infrastructure, or other essential programs where the government has a legitimate role. The looming crisis threatens the solvency of this nation and the sustainability of our way of life.

If we accept the status quo, it will undermine our moral obligation to care for the poor and the elderly. And if we fail to act, we will saddle future generations with debt they did not incur and problems they did not create.

Entitlement programs were designed for an earlier era and they must be revised to meet the needs of an aging society in which we're living longer than ever before. We believe these programs can be reformed by slowing the rate of increase and making reasonable adjustments that are phased in over a number of years.

Comprehensive tax reform is also essential to solving our fiscal problems. If we adopt reforms to simplify our tax code, broaden the base,

and help all American companies compete, we can accelerate growth, add jobs, and generate stronger government revenues.

GLOBAL ENGAGEMENT AND OPENNESS

We're also advocating for an open and fair trade agenda that will connect American businesses, farms, and workers with booming markets around the world.

In Minnesota, trade already accounts for \$31 billion in annual revenue and supports tens of thousands of jobs—primarily through manufacturing exports and agriculture commodities. There is tremendous room for growth. Ninety-five percent of the world's customers live beyond U.S. shores. If we tear down barriers to those markets, we can boost U.S. exports and drive tremendous growth and hiring at home.

We're pushing for completion of the Trans-Pacific Partnership Agreement, which would patch the United States into the dynamic markets of the Pacific Rim—the world's fastest growing region. We also hope to see U.S. and European leaders begin talks on a new trade and economic pact between two of the world's largest economies. Next we should pursue new trade agreements with emerging economies like Brazil and India.

And it's important that we welcome global investment—foreign sources of capital directly or indirectly sustain 21 million U.S. and nearly 90,000 in Minnesota.

A VIBRANT ENERGY FUTURE

Another key priority is energy. It wasn't so long ago that we talked about energy in terms of scarcity. The question we often asked was, "Do we have enough energy to sustain our

economy?" Today, the question is, "What can we do with our abundance of energy?"

Here's the short answer: Put it to work for the good of this country! We can leverage our abundant resources to put Americans to work, pump revenue into government coffers, revitalize manufacturing, boost exports, strengthen national security, and reduce our reliance on unfriendly foreign sources.

Thanks to innovation driven by the private sector, we have the technology to extract our vast resources safely, affordably, and in an environmentally responsible way. If we do it, over the next 20 years, energy can create millions of additional jobs, spread all across this country.

In order to seize this opportunity, we need to safely open up new land to exploration. We need a predictable and fair regulatory environment. It is not the role of the government to pick winners and losers or to subject energy projects to endless and duplicative reviews.

Tomorrow I'm heading next door to North Dakota—everyone's familiar with the shale boom and the remarkable growth it's driven in that state's economy. North Dakota can be a model for our broader energy agenda. Here's one major thing they're getting right: Their lawmakers have a healthy respect for market economics. They understand that overzealousness on their part can make it all go away—the revenues, the jobs, the tax royalties, and the growth. Washington needs to follow suit.

Our energy strategy must also be all-inclusive. We should continue with the next generation of nuclear power plants. We should waste no time in pursuing research to develop alternative energy sources, such as wind, solar, and geothermal.

And let's not forget the most abundant resource

of all: efficiency. I look forward to hearing from Doug Baker of Ecolab in a few minutes on ways businesses can adopt sustainable energy practices.

A COMMONSENSE APPROACH TO REGULATIONS

Another priority for the Chamber is adopting a commonsense regulatory system. Sensible regulations play an important purpose in our society. They help ensure public health and safety, preserve the environment, and protect consumers. But it's possible to have too much of something that's intended to be good.

Today, we're facing an onslaught of new rules and regulations that are fostering uncertainty, stifling investment, and suppressing job creation.

The federal government issues about 4,000 regulations every year—and many of them are being driven by an unelected and often unaccountable 4th branch of government.

The health care law was loaded up with \$800 billion in tax hikes. Hundreds of new regulations and mandates will drive up costs and eliminate jobs. Contrary to the president's promise, many Americans will lose the health care they are accustomed to. The Chamber is going to be engaged with the Administration as they issue regulations to flesh out the law and implement it over the next four years. And in the mean time, we're going to be hard at work on private sector driven reforms that will truly address the failings of our health care system. We've got to control costs for patients and job creators. And we've got to make sure that people have access to insurance and quality health services.

Dodd-Frank is another example. The law requires regulators to write 447 rules, 63 reports, and 59 studies—and it still falls far short of the financial reform we really need.

The Chamber's Center for Capital Markets Competitiveness is advancing an agenda to make sure we preserve diverse sources of capital for consumers and job creators by seeking fixes to those areas of Dodd-Frank that Congress and the regulators simply got wrong. And we're promoting additional reforms in areas where Congress has not yet acted.

But what we really need is to modernize our regulatory system and restore accountability to the rulemaking process. Rules and regulations should be based on good data, sound science, and demonstrated need.

IMMIGRATION REFORM

The final policy area I'll highlight is one of the most important economic and moral challenges we face today—immigration. Our current immigration system is broken. It's not serving the interests of our economy, our businesses, or our society.

We can't grow our economy and tax base or sustain vital programs for the poor and the elderly without more employees of every skill level. We can't harvest our food, care for our sick, or sustain our military without immigrants and temporary workers.

The Chamber has been advocating for immigration reform for years ... and this year might be our best chance for progress. We're already working with the labor unions, ethnic and faith-based organizations, and law enforcement to build support for reform.

Our leaders in Washington have also turned their focus to immigration. Yesterday the president gave a big speech on immigration reform in Las Vegas. A bipartisan group of Senators just came out with their principles for reform, which we strongly support.

We believe immigration reform needs to have these four inter-related components:

It must secure our borders—we've made progress and we need to build on it. It must include thoughtfully designed employment-based visa programs that would allow businesses to use immigrant labor when U.S. employees are not available. Immigration reform must include a workable, reliable national employee verification system. And finally, it must provide a path out of the shadows for the 11 million undocumented workers who are living in the United States today.

America must remain an open and welcoming society.

The policies I've outlined are some of the top priorities in the Chamber's agenda to help solve our economic challenges and strengthen our society through expanded opportunity. We're also working hard to fix our broken education system and to modernize our job training programs ... we're fighting for strong IP protections to spur innovation ... and we're working to reform our legal system to make it fair.

LEADERSHIP BY EXAMPLE

All the work we do to influence policymaking and advocate for pro-growth policies helps us foster a strong business environment, which directly impacts corporate citizenship efforts. And that brings me to the second way business can lead—by *example*.

At the Chamber we often say, businesses that do well also do good. Success gives companies the resources to be civic leaders and to make a positive impact in their communities. Across this country, businesses exemplify good ethics, responsible stewardship, and generosity through their corporate practices.

You've got some examples here in Minnesota. Target consistently lands near the top of Forbes' annual list of most philanthropic companies. The company pours 5% of profits—\$4 million

a week—into local communities ... notably in education.

Health and wellness, economic equality, education and job readiness, and environmental sustainability are all challenges that can have a huge impact on how we operate. So why shouldn't business take the lead to address them?

And, by-the-way, when good ethics and social responsibility are built into a corporate culture, it becomes ingrained in employees—you foster a workforce of volunteers who look around their communities for opportunities to serve.

The Chamber's Business Civic Leadership Center facilitates partnerships among the business community, non-profits, social enterprises, and the public sector to solve social and economic challenges together. We also seek to make an impact globally through our Center for International Private Enterprise, which works to sustain market-oriented democracies.

It's pretty simple, healthy businesses thrive in healthy communities. But more to the point—it's the right thing to do.

ADVANCING FREE ENTERPRISE

The single greatest factor that will determine whether our nation can solve its problems and lift up Americans is free enterprise. And that's why the business community must show leadership in preserving and advancing free enterprise.

It's the best way to unleash the creativity, and energy of people and put it all to work for the common good of our great country. It is fundamentally fair, placing opportunity and success within reach for everyone. Anyone who works hard and takes risks has the chance to earn success.

It allows failure—the only true limit to the number of times an individual can try again is the limit he or she personally sets.

It spreads prosperity. When employers and entrepreneurs are successful, they indirectly share the wealth by expanding opportunities and creating jobs for others. Businesses operating in a free enterprise system are able to give billions to charity every year, offer retirement benefits and health care coverage, and provide critical aid when disasters strike.

Above all, free enterprise recognizes the inherent worth of every person. It fosters self-reliance, dignity, and happiness. Those empowered under the free enterprise system have a stronger sense of self-value and are better able to provide for themselves and their families. It inspires people to do their best and to do good by others.

It may be hard for us to imagine, but not everyone recognizes the essential goodness, the inherent morality, and the proven effectiveness of free enterprise. Some think the government has all the answers. Some of our elected leaders seek to divide us up by class and to pit us against one another to achieve an economic or social agenda ... Some believe the bureaucrats and regulators should reach deeper into the affairs of our businesses and our personal lives ... Some are working to make the federal government an economic equalizer, a wealth redistributor, and a social engineer ...

And we see the evidence in proposal after proposal that would undermine freedom and opportunity, stifle job creation, and irresponsibly add to our crushing debt.

This approach won't work—and we need to stand up and say so.

It's time for all of us in business to step up and lead through advocacy and by setting a good example. It's time for us to fight for free enterprise ... the system that most

efficiently produces wealth and jobs and most compassionately contributes to a strong and vibrant society.

Let me close with this ... I mentioned Davos at the beginning of my remarks. The man who founded the World Economic Forum is Klaus Schwab, a German economist. Just last week he said this: The world needs America because our country—our national character—provides an ideal of openness and freedom. He said the world needs more of what America has to offer—the optimism and the can-do attitude that drives our culture of entrepreneurship and innovation.

I'll take it a step further. The world needs America because our system is a model of how free people operating in a free economy can create growth, expand opportunity, spread prosperity, and advance society.

America's grand experiment in capitalism has proven it ... and though free enterprise has at times come under question or under attack, many still recognize that our system is the best way to solve our problems.

So, yes, the challenges are daunting. But the sheer will of the American people to overcome adversity and to achieve great things is stronger. The can-do spirit that the nations of the world admire in America is still at the core of who we are.

As a nation, we are driven by a sense of service for others and responsibility for ourselves. We are leaders. So let's go out and lead.

Thank you...

A CHALLENGE FOR CHRISTIANS: IF GOD LOVES YOU, DO YOU STILL NEED TO BE ETHICAL?

STEPHEN B. YOUNG
GLOBAL EXECUTIVE
DIRECTOR, THE CAUX
ROUND TABLE

There is a strain of Christian practice which holds that grace from God guarantees doing well in this life, so much so that daily attention to ethical performance becomes less necessary. God's elect, it is asserted by those who so believe, need not look so closely at their ethics. They believe that their wealth is a sign of God's continuing approval and blessing of their endeavors. Having secured private property, they believe, brings one within a zone of holy protection. Thus, how we gain our wealth – or what we do with it – may be less important than just getting it – even if by hook or by crook.

This approach to doing business becomes a kind of end justifying the means. Taking money and running off with it becomes an acceptable rule of business conduct. It is also a kind of “might makes right” even though its starting premise is that “right” has resulted in “might” through God's intervention in the world. Such self-satisfying conduct was not unheard of in the run up to Wall Streets' collapse in 2008 nor in the failures of Enron and WorldCom. Lloyd Blankfein, its CEO, was widely noted for

saying that Goldman Sachs was doing “God's business.”

On the surface, such a theology of prosperity as godliness is suspect in that it seems to slight the need for ethics in our lives. In fact, a strong case can be made that this version of the Christian message is very much mistaken.

In the Bible, the Book of Job alerts us to the precariousness of wealth and any resulting justification with God based upon possession of such wealth. Job, wealthy beyond practical measure in his time, is put to a test by God. His possessions are taken from him and God awaits his reaction. Certainly God's evaluation of Job has nothing to do with his wealth and everything to do with his character and quality of soul.

Satan has told God that Job's fidelity depends on the possession of property. If he should go without property, he would curse God. Yet after losing all Job did not reproach God. Satan then afflicted Job with disease.



Job Rebuked by his Friends by William Blake (1825) Source: mnvr.org

Job's wife demanded "Why persist in this integrity of yours? Curse God and die." Job replied "if we take happiness from God, must we not take sorrow too?" He still did not reproach God.

Three friends arrive and debate with Job the ways of God. The four do not presume that property is the way to God's loving patronage. Job says at one point with reference to God's intentions: "What are human beings that you should take them so seriously, subjecting them to your scrutiny, that morning after morning you should examine them and at every instant test them?"

The key word here, I think, is "test". The God of the Judeo-Christian Bible puts his followers to the test, not just once but continuously. What we have today is not guaranteed to remain tomorrow. If we fall short, we fail God's test and must pay a price.

Wealth, then, is not a holy end but only a means by which we can be tested over and over again.

An important key, I suggest, to our understanding of how the Christian relationship with God is one of continuous fidelity is the report on the temptation of Jesus by Satan. Satan puts Jesus to the test of worshiping God alone, offering wealth in return for turning away from God to worship Satan. Jesus takes the test by refusing to do as Satan demands, saying "God only shalt thou serve" (Matthew 4:10). The test made by Satan was to turn Jesus away from loyal service. Jesus' reply was that, "man shall not live by bread alone but by every word of God" (Luke 4:4). Accordingly, the Christian life that passes the test of standing up to Satan is one that lives not by material achievement, but in service to God's commands.

The letter of James in the New Testament admonishes: "Blessed is the man that endureth temptation: for when he is tried, he shall receive the crown of life" (James 1:12). "Never, when you are being put to the test, say, 'God is tempting me'; God cannot be tempted by evil, and he does not put anyone to the test. Everyone is put to the test by being attracted

and seduced by that person's own wrong desire" (James 1:13). Since wrong desires are so part of our constitution, the implication of the Apostle James' advice is that we are constantly putting ourselves to the test before God.

What we bring to our actions draws God's test upon us time and again just as we bring upon ourselves responsibilities every time we step up to meet our contractual obligations. Will our performance be sufficient? Will we make the grade?

DEFINITION OF TEST

The Shorter Oxford English Dictionary tells us that the word "test" derives from the Latin word *testum*, a collateral form of *testa* or earthen tile, indicating a clay vessel or pot. Such pots were used for melting, refining and separating

"What is the meaning of it, Watson?" said Holmes, solemnly, as he laid down the paper. "What object is served by this circle of misery and violence and fear? It must tend to some end, or else our universe is ruled by chance, which is unthinkable. But what end? There is the great standing perennial problem to which human reason is as far from an answer as ever."

The Cardboard Box
by Arthur Conan Doyle

gold or silver. Thus, a "test" is to determine the quality or genuineness of anything by means of trial, "To put to the proof." In 1673, in the English Test Act as a requirement for holding office, "test" referred to that by which beliefs or opinions are tested or tried to determine if they satisfy particular criteria.

The Apostle Paul used the word "work" to describe the calling of one who seeks to do God's will: "People should think of us as Christ's servants, stewards entrusted with the mysteries of God. In such a matter, what is expected of stewards is that each one should be found trustworthy" (I Corinthians 4:1-2). What then must be tested in each Christian is fidelity to that calling of stewardship.

The appointment of God constitutes the conferring of an office, an assignment which has its duties. But executing an office is an ongoing obligation. It is not finished in any one action but continues as long as the office is assumed. Holding an office demands both grace and works. It is by works that the office is executed but it is by grace that the will and faith are in place to live up to the expectations inherent in the office. A failure of either grace or works will constitute a breach of trust with the one who made the appointment. Both are required on a daily basis to fulfill the role which God has commanded of humanity in Christian teachings.

A similar conclusion results from consideration of living a covenantal relationship with God. God's covenant with Abraham or with believers under his new covenant of redemption through faith in Jesus Christ are on-going relationships that do not stop and start again, on and off, during our lifetimes. Living up to our side of the covenant, walking the talk, requires fidelity in office. Keeping our word under a contract is like constantly being put to a test. A breaking of the contract – failing the test – might happen at any time.

And in that Gospel we also read that Jesus put the salvation of men and women in the

context of a commandment, a continuing test of righteousness: “If ye love me, keep my commandments.” (John 14: 15) Jesus places great stress on the two commandments – to love God and to love one’s neighbor. Such commandments are again a continual test for seekers of the way to God and each commandment bears upon how we earn our livings and manage our wealth.

The Apostle Paul in his letter to the Hebrews was explicit that the relation between God and humanity is one of covenant (Hebrews 8:6, 9:15). God would write his commandments in the minds and on the hearts of those who would be his people, but it was up to the people to think and feel the force of such mandates. Under such a covenant God stands always ready to perform his part. The open question is: will men and women perform their parts? Such performance of our parts, by implication, is not a single occurrence that wins everlasting entitlement to God’s beneficence.

THE TEST OF WORKS OR THE BLESSING OF GRACE?

“What doth it profit . . . though a man say he hath faith and have not works? Can faith save him? . . . Faith, if it hath not works, is dead being alone” (James 2:14, 17). The Bible here differentiates between faith and action, acknowledging “anyone who looks steadily at the perfect law of freedom and keeps to it – listening and not forgetting – but a doer of the work shall be blessed in his deed.” (James 1:25)

Protestants and Catholics have differed seriously since the Reformation over the respective contributions of God’s grace and human works to one’s Christian salvation. Protestants have disparaged works to elevate the need for grace from God and, correspondingly, the need for dedicating one’s self to the reception of such grace. Catholics have been more open to the need for humans to behave in the world as God would have

it ordered if they expect God to accept their exertions and reward them with salvation.

But, it may be that both grace and works have the character of a test. They are continuously demanding of us in our worldly endeavors.

Works without grace can easily be mere hollow husks and shells where faith should lie cradled; the possible product of hypocrisy and dissembling wherefore mistrust of honesty and integrity lurks in the interstices of life. In performance of a role, something like grace is needed to prevent the work prescribed by the role from becoming perfunctory, ritualistic, mechanical, robotic, formulaic, dead to the spirit, literalistic. The deeper and greater meaning of work occurs when it is conjoined with the spirit and with faith, hope and charity. Otherwise, work is mere drudgery and only labor.

The role transformed by grace mimics the real presence of an actor living his or her part to the hilt, becoming the role, merging with the character – one soul partaking of another.

In the Gospel of John, Jesus made this point using the simile of grapes – no stem can bring forth fruit unless it is attached to the trunk that provides nourishment, and so life (John 15:4). The work flourishes into meaningfulness not on its own, but through its connection to a master spirit.

Paul elaborated on this metaphor: “The servants through whom you came to believe, and each has only what the Lord has given him. I did the planting, Apollos did the watering, but God gave growth. In this, neither the planter nor the waterer counts for anything; only God who gives growth. It is all one who does the planting and who does the watering, and each will have the proper pay for the work he has done. After all, we do share in God’s work” (I Corinthians 3:5-9). Work and grace combine to finish the task as it should be completed. It is life as a work of art.

Our sinful nature separates us from full and faithful performance in our various holy offices. Faith in the possibility of grace therefore becomes the office of a Christian; faith arising from an inner confrontation with sin and selfishness. This appears to be what Martin Luther had in mind when he wrote about works in his seminal 1520 essay *The Freedom of a Christian*. Luther there compares the status of Christian with the office of a bishop, saying,

Luther. Works, continued Luther, should be done out of love considering nothing besides seeking the approval of God.

Thus, accumulation of wealth in ways that do not please God cannot be considered any basis for righteousness in the sight of God. Similarly, possession of wealth in ways that do not please God cannot be considered any basis for righteousness in the sight of God. “Good works



The Sacrifice of Isaac by Caravaggio (1603) Source: [wikimedia.org](https://commons.wikimedia.org/wiki/File:Caravaggio_-_The_Sacrifice_of_Isaac_-_WGA01603.jpg)

“A bishop, when he consecrates a church, confirms children, or performs some other duty belonging to his office, is not made a bishop by these works. Indeed, if he had not first been made a bishop, none of these works would be valid. They would be foolish, childish, and farcical. So the Christian who is consecrated by his faith does good works, but the works do not make him holier or more Christian.” Having a will that strives to serve the world and seek its own advantage does not a Christian make, said

do not make a good man,” Luther proposed, “but a good man does good works . . . his works do not make him good or wicked, but he himself makes his works either good or wicked . . . So let him who wishes to do good works begin not with the doing of works, but with believing, which makes the person good.”

Here Luther was following Jesus, who said in the Gospel of Matthew, “A good man out of the good treasure of the heart bring[s] forth good things” (Matthew 12:35). The good treasure of

the heart was accumulated most likely through faith and grace and similar spiritual qualities, making possible worthy works. Jesus refers to showing “good works” (Matthew 5:16). Wherefore, “by their fruits you shall know them” (Matthew 7:20). When, at the time of judgment, God is to separate the sheep from the goats, he is said by Jesus to note the works of charity done by supplicants, not their wealth or political power. In the New Testament Gospel of John we read that Jesus said that at the hour when the dead shall come forth, “they that have done good” shall come forth to life; and they that have done evil will come forth to judgment (John 5:29). Actions, not just professions of good faith, open the way to Christian righteousness.

But to be a co-worker with God takes faith as well as transcendence over misfeasance, malfeasance, and nonfeasance. To be a good steward, the work must be done in service to another, not to one’s self. Thus, wealth and riches can be obstacles to good service to God, throwing up more temptations than faced by one less materially advantaged. Jesus accordingly warned that, “It is hard for someone rich to enter the kingdom of heaven” (Matthew 19:23).

Quite separately from Christian teachings, Confucius also affirmed that, in his judgment, the bonding of faith with works was necessary for righteous conduct to occur. “If a man be without humane inclinations, what has he to do with ceremonial rites” (Analects, Book III, Chapter III). “In the ceremonies of mourning, it is better that there be deep sorrow than a minute attention to observances” (Analects, Book III, Chapter IV). “High station filled without indulgent generosity; ceremonies performed without reverence; mourning conducted without sorrow – wherewith should I contemplate such ways?” (Analects, Book III, Chapter XXVI). “Rotten wood cannot be carved” (Analects, Book V, Chapter IX).

Holding the office of being a Christian, like

For the consideration of those concerned about Syria:

Leaflet distributed by East German Apparatchik during worker revole to June 17, 1953 stating that the people had forfeited the confidence of the government and could win it back only by redoubled efforts.

Revision by Bertolt Brecht:

Would it not be easier in that case for the government to dissolve the people and choose itself another?

holding any position or completing any agency assignment, requires a certain degree of mindfulness. There are traits of mind that are necessary to be successful in execution of responsibilities. Reflection, meditation, Buddhist mindfulness practice, prayer, and centering one’s fears and emotions in spiritual tranquility by seeking the Tao, are facilities of mind that can be practiced and become easy, even spontaneous, habits.

The getting and the using of material goods are merely components of always being put to the test of faith and grace, as Job was. Job’s friends argued that his shortcomings – his failing the

test God put before him – must be the cause of his losing property. By implication, the converse would hold: passing the test will be rewarded with wealth and ease.

Job cannot accept this, saying, “Let him test me in the crucible: I shall come out as pure gold. My footsteps have followed close in his, I have walked in his way without swerving; I have not neglected the commandment of his lips, in my heart I have cherished the words of his mouth” (Job 23: 10-12). “[I]n my heart I need not be ashamed of my days” (Job 27:6).

But Job did not plead with God for restoration of his wealth and previous circumstances. He stood upon a disconnect between Godliness and earthly prosperity, accepting Godliness for its own sake.

In the Biblical book of Genesis, God put Adam to work to cultivate and dress the garden of Eden. He further gave Adam a command not to eat of the tree of knowledge of good and evil. The work was a test of Adam’s dedication and the commandment was a continuing test of Adam’s fidelity (Genesis 2:2).

Later, God placed Noah and his descendents in an office to team over the earth and subdue it (Genesis 9:9). Access to property, and so to the making of wealth, was thus given to humanity as agents of God on earth to be “fruitful.”

To Abraham God gave another office – to be in his presence walking before him and to be perfect. But holding on to the appointment was a continuing test. The burden of responsibility was not to be forgotten or dropped (Genesis 17).

But in one episode, God put Abraham to an actual stress test (Genesis 22). Abraham was told to sacrifice his only son Isaac, his most precious possession and the source of great emotional wealth for the old man. Abraham did as instructed and, after passing the test, God intervened to countermand the order and saved Isaac.

After the Hebrew tribes returned to the land promised them by Yahweh, they chose kings to rule them that they might be like other nations (I Samuel 8). But, as Samuel had warned, the kings of Israel did not conduct themselves properly in Yahweh’s eyes and broke the Abrahamic covenant. Thus, the Lord God of the Hebrews revealed his awareness of this breach of covenant through prophets.

Isaiah received the following vision: “Listen, you heavens; earth attend, for Yahweh is speaking. I have reared children and brought them up, but they have rebelled against me . . . Disaster, sinful nation, people weighed down with guilt, race of wrongdoers, perverted children! They have abandoned Yahweh, despised the Holy One of Israel, they have turned away from him” (Isaiah 1:2-4). “Learn to do good, search for justice, discipline the violent, be just to the orphan, plead for the widow” (Isaiah 1:17).

The covenant with Yahweh was a continuing obligation to do rightly. A promise to Abraham followed by more promises to Moses did not obligate Yahweh for all time. Constant rectitude was the price of keeping the covenant alive and binding.

To Jeremiah, Yahweh said: “I shall pronounce my judgment on them because of their wickedness, since they have abandoned me, offering incense to other gods and worshipping what their own hands have made” (Jeremiah 1:16). “It is long ago now since you broke your yoke, burst your bonds, and said ‘I will not serve’” (Jeremiah 2:20). Putting human things ahead of the things of God was a bursting of the bond of servanthood, a dereliction of duty, and a breaking of the covenant. As Jesus would later put it: you cannot serve both God and Mammon.

To Ezekiel, Yahweh said: “Disaster is in store for the shepherds of Israel who feed themselves. Are not shepherds meant to feed a flock?

Yet you have fed on milk, you have dressed yourselves in wool, you have sacrificed the fattest sheep, but failed to feed the flock . . . I shall take my flock out of their charge and henceforth not allow them to feed my flock” (Ezekiel 34). Those charged with a duty fell short of their obligations and so lost their office. “The uprightness of an upright person will not save him once he takes to wrongdoing; the wickedness of a wicked person will not ruin him once he renounces his wickedness. No one upright will be able to live on the strength of uprightness having once taken to sinning” (Ezekiel 33:12).

The Old Testament book of Proverbs, part of its wisdom tradition, notes that: “In the day of retribution, riches will be useless, but uprightness delivers them from death” (Proverbs 11:5). “Better to have little, and with it uprightness, than great revenues with injustice” (Proverbs 16:8).

CONCLUSION

The ethical demands placed on us by Judeo-Christian teachings do not come and go as do sun and rain. They are permanent requirements of our stewardship as persons. How we make our way in the world – our money, our careers – brings with it constant tests of our sense of right and wrong. As Job experienced, our wealth is not a sign of God’s unconditional approval but more just another test of our integrity and dedication – the purity of the alloy that is our multi-faceted personality. We might even go so far as to infer that the more wealth we have, the more we are being put to the test.

Markets Correct for Excesses

With all our concern for ethics and standards of responsibility, it is wise that we don’t overlook the beneficial effects of self-interest. Holly A. Bell, University of Alaska Professor, wrote recently that market activity driven by desires to minimize risk/avoid low margin transactions has slowed down high-frequency trading. In 2009 such trading was 61% of trading volume on the NYSE. In 2012 it was estimated at 51% only. And profits dropped from \$7.2 billion in 2009 to only \$1.8 billion in 2012. As more and more players got sophisticated and entered the trading market with their own algorithms, the number of microscopic gaps in prices declined, shutting down opportunities for arbitrage in nano-second trades. The result is closer alignment of bids and asks for sale prices, which stabilizes market pricing in the moment.

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