And God Created Wall Street

It has been said that money is the root of all evil, that it can't buy happiness or love. We read in Ecclesiastes 5:10, "Whoever loves money never has enough; whoever loves wealth is never satisfied with their income..." Pope Francis has spoken out against what he called the idolatry of money. Senator Bernard Sanders railed against the Wall Street "billionaire class" throughout his unsuccessful 2016 presidential campaign. It might be noted that the Pope and Bernie Sanders have little in common with each other—or with Joseph Stalin, for that matter. He was no fan of capitalism, either. The Dalai Lama has said, "Man sacrifices his health to make money, and then he sacrifices his money to recuperate his health." Religious and political leaders have made this point for centuries. So did my mother.

For all the well-meaning observations that have been handed down through the years concerning greed and materialism, the lure of wealth has exerted a powerful influence on civilization. Today we may think of money simply as a bank account, or the cash in our wallet, but money is any medium of exchange people use to acquire goods and services. Sacks of grain or heads of cattle were used as "money" by early agricultural settlements as long ago as 15,000 B.C. After that came precious metals, then minted coins, and finally paper currency (that was initially backed by gold or silver). Today, "money" can exist in the form of bank deposits, overnight repos, credit cards, or money market funds. One thing is certain: throughout human history, people were drawn to the idea of acquiring wealth.

Even Karl Marx had nothing against money per se—his wrath was directed solely at the folks who had it, the bourgeoisie. For him, the problem was simply that peasants and workers were exploited, and that wealth was not distributed equitably. Interestingly, Marx, a German intellectual, had his own financial challenges, depending partly upon royalties from *Das Kapital* and mostly on the generosity of his wealthy collaborator, Frederick Engels, to help him make ends meet.

For much of recorded history, most of the world's economic activity was based upon agriculture, with wealth concentrated in the hands of a few landowners—the landed gentry or noblemen of those times. A merchant class did begin to appear in some cities during the Renaissance, but it would be many generations before a sizeable middle class emerged in Europe and America.

The first stock market, the Amsterdam Stock Exchange, was established in 1602 by the Dutch East India Company to provide a venue where investors could trade securities. There was only one company listed on the Amsterdam Exchange—the Dutch East India Company. The story behind its fantastic rise and dizzying fall is worth retelling and serves as a symbol of the wildly unpredictable nature of financial markets. It is also a lesson for today.

Originally, the Dutch government had granted the company a twenty-one-year monopoly on that country's spice trade, and it quickly grew in stature and power. It maintained a vast fleet of ships, more than the rest of Europe combined. The company was authorized to establish its own military forces, and it soon achieved dominance in what is now Indonesia and surrounding areas. The Dutch East India Company in some ways was the world's first multinational company, and during its life achieved phenomenal success and wealth. Yet in the end, it was weighed down by corruption, its insistence on paying a rich cash dividend to shareholders, competition in Asian trade, and a series of wars with England. The firm was ultimately dissolved in 1800, and its remaining holdings were nationalized. A company that once owned nearly two hundred ships, maintained a private army of ten thousand soldiers, and employed fifty thousand people was

suddenly worthless, and its investors suffered a loss of 63 million guilders. The unthinkable had happened.

The collapse of the Dutch East India Company was the first of what was to be an almost endless series of spectacular business failures and stock market wipeouts that have occurred since that time. There is no real formula for failure. Sometimes, technological innovation by one company (say, a railroad) can instantly erode the business of another (Pony Express). Occasionally, the road to implosion is slower and subtler; in such cases, initial success may lead to arrogance, and arrogance, in turn, can lead either to poor decision making or inertia (no decision making), or both. There are countless examples of this in contemporary times, like Howard Johnson's or F.W. Woolworth or Encyclopedia Britannica. Failures like these, if not inevitable, are commonplace in a free-market economy. It seems self-evident that all companies cannot be successful all the time, and invariably competitive changes and/or a misguided response to them can lead to an unfortunate ending.

Just as individual companies have a life cycle, so do economies and financial markets. Every business expansion has been followed by a contraction, and every bull market by a bear market. Public awareness of the concept of a business cycle grew slowly over time as economies became more complex and as stock exchanges became more firmly established. Then, in September 1873, lightning struck. A financial panic on Wall Street was precipitated by the sudden failure of Jay Cooke and Company, just as it was about to market a $300 million issue of bonds for Northern Pacific Railroad. A crisis in confidence caused the New York Stock Exchange to close for ten days; this was the first such closure in its history. A chain reaction of bank failures followed. Within two months, over fifty of the country's railroads failed, and another fifty ceased operations a year later. The economy cratered and remained mired in depression for six years. Unemployment climbed over 10 percent and stayed at that level for the rest of the decade; those that were able to hold onto their jobs saw wages drop over 20 percent. The *New York Times* wrote of Cooke's failure:

> The brokers stood perfectly thunderstruck for a moment, and then there was a general run to notify the different houses of Wall Street of the failure. The brokers surged out of the Exchange, stumbling pell-mell over one another in general confusion and reached their offices in race horse time. The members of the firms who were surprised by this announcement had no time to deliberate. The bear clique was already selling the market down in the Exchange, and prices were declining frightfully.

Within a matter of weeks, over seventy NYSE members and approximately five thousand financial firms failed. The Cooke failure that precipitated the subsequent economic collapse marked a critical turning point in our history. The Panic of 1873 was a Wall Street creation, caused by a credit crunch and a stock market collapse. The hard times that followed were thought to be the obvious aftereffect of the bad behavior—if not sophistry—that many believed typified Wall Street's values. The parallels with the credit crisis of 2008 and the reaction to the government bailouts that followed it are striking. For the first time, brokers and investment banks became scapegoats of the first degree.

Severe market declines or crashes have occurred infrequently but with regularity in modern times. In the United States alone, we can look back at 1893, when a Wall Street panic induced a five-year recession with unemployment remaining at double-digit levels. The Crash of 1929, the mother of all crashes, gave birth to the Great Depression of the 1930s. More recently, we have witnessed major bear markets in 1973-74 (Watergate, interest rates, oil embargo, recession) and the market crash of 1987, one that produced a 20 percent decline in one trading day; after these, we endured the dot-com bubble (and bust) 2000-2002, and the credit crisis of 2008-2009. History suggests that boom-bust cycles with speculative bubbles and panic-driven crashes are rather normal occurrences, not freakish aberrations.

Virtually all financial reform legislation in the past one hundred years has occurred as a direct response to panics and market meltdowns. The

Federal Reserve Bank was created in 1913 after a series of severe market declines and recessions in the 1890s and early 1900s. A plethora of legislation similarly followed the Great Crash of 1929. The Securities Acts of 1933 and 1934 represented the first meaningful steps for federal regulation of the securities industry, which until then had operated as freely as cattle ranchers in the American Wild West. More recently, Dodd–Frank similarly represented a broad response to the credit crisis of 2008-2009. Most financial legislation like this has but one goal — to protect the public.

Often financial panics or market crashes have been precipitated by scandal or fraud. Fraud is as old as civilization itself and is addressed frequently in biblical passages. It was in no way originated by Charles Ponzi, whose early twentieth-centuryy fraud was so spectacular the phrase "Ponzi scheme" is now part of the American lexicon. Yet it seems clear that during the American Industrial Revolution, as wealth was created and a large middle class began to emerge, fraud increased. Why not? There were more potential victims in the United States than anywhere else.

One of Ponzi's contemporaries, George Parker, spent much of his life selling real estate he didn't own (usually landmarks in New York City). He sold the Brooklyn Bridge several times, once for $50,000. Parker was perhaps outdone by Victor Lustig, another con man who managed to sell the Eiffel Tower on two separate occasions. Ulysses S. Grant, former Commanding General of Union forces during the Civil War and a former president of the United States, died virtually penniless; his fortune had been vaporized by the scandalous failure of the investment firm Grant and Ward. Buck Grant, the president's son and one of the firm's principals, found out too late that his partner, Ferdinand Ward, was a fraudster of the highest order, pilfering millions from the company's treasury and leaving his partner, employees, and customers hanging out to dry.

In recent years, however, fraudulent activity has cropped up with frightening consistency. Many (though not all) of the frauds that have been perpetrated have occurred on Wall Street, and more than anything else this has sullied the image of the industry. Individual scams have routinely reached $100 million and on several occasions more than $1 billion.

Bernie Madoff orchestrated the biggest fraud of all time—over $40 billion with more than four thousand clients. His name is a household word not because what he did was so unusual, but rather because his victims, mostly well connected and very rich, lost an astonishing amount of money.

Madoff, a brazen sociopath, ran nothing more than a classic Ponzi scheme. He took in billions from clients, but he conveniently neglected to make legitimate investments on their behalf. When potential clients looked at his operation, they were presented with fabricated financial statements. (Of course, the statements Madoff's clientele regularly received were bogus as well.) Sometimes Madoff even gave a live personal presentation to show his clients how their money was managed. They were able to observe (or so they thought) how his trading desk was linked up with the NYSE, other electronic markets, and the DTC (Depository Trust Company). This must have been quite impressive to his star-struck investors, almost like a laser light show. Unfortunately, the presentation was a total fake, an electronic fantasy designed only to seduce his victims.

The securities industry is almost tailor-made for fraud since it deals in intangibles and because so much of the business is conducted informally via unrecorded conversations. Fraud can present itself in many ways and in varying disguises. Misrepresentation, churning an account for commissions, and recommending unsuitable investments are all forms of fraudulent behavior. Not-so-distant cousins are mortgage fraud and insurance fraud.

In a very real sense, your garden variety "rogue broker" is perpetrating a fraud by making exaggerated claims and promises. Recently, one such individual named Anthony Diaz achieved unwanted national publicity. In June 2016, the Associated Press reported that he had just been criminally indicted for fraud, after having worked for eleven different securities firms in a fifteen-year period. Five of these firms had fired him, yet he always managed to land on his feet. During this time, as many as fifty different customers filed formal complaints with FINRA for virtually every wrongdoing imaginable: fraud, misrepresentation, churning, unauthorized trading, unsuitable recommendations, and more. He was accused of frivolously

exchanging dozens of annuity contracts for many of his clients only to generate commissions, as there was no apparent benefit for his customers in making the switch.

Today, no top-tier firm like Morgan Stanley, UBS, or Merrill would touch someone with Diaz' history, but there are apparently smaller, sleazy broker-dealers that would—and did. This reality, of course, gives the entire securities industry a black eye, but what is even more distressing is that Diaz was able to avoid the "death penalty" by securities regulators for so long. Ultimately, he was permanently barred from the industry by FINRA—but this came much too late as far as his victims were concerned.

It is difficult to describe how deflating and demoralizing it has been for my industry colleagues and me to learn about financial fraudsters. Compared to Bernie Madoff, Anthony Diaz was a small-time petty thief. His misdeeds, however, were no less notorious. The failure of industry regulators to take firm, prompt disciplinary action against him was inexcusable. It was not uncommon for long-term clients of mine, after reading about the fraud *du jour*, to comment about it by prefacing their remarks with "You guys…." Not Madoff, or Milken, or Boesky, or Diaz for that matter—just "you guys." The inference was clear.

Cyber crimes, identity theft, and internet phishing are all relatively modern forms of fraud that make George Parker's peddling of the Brooklyn Bridge seem primitive by comparison. In these examples of modern fraud, predators and victims never meet. Old-fashioned fraud typically involved a criminal mastermind and a victim who trusted him. Whatever form fraud takes, there seems to be no stopping its growth. CNBC originated a documentary television series, *American Greed*, some years ago—and it has never run out of material.

Still, it would be both inaccurate and irresponsible to believe that financial fraud has been the primary cause of market volatility and investor panics. Fraudsters may find it easier to operate during an investment bubble, but they don't create bubbles. Legitimate investors do. The bubble occurs when society becomes convinced that continued success is certain and inevitable.

Investment bubbles, from the Dutch Tulip mania to the dot-com froth of the 1990s, have almost always met with devastating results. Real estate investors before the 2008 credit crisis never thought of themselves as crap-shooters, even though a rational person could have intuitively understood that the homebuilding/mortgage bubble of the early 2000s could not last forever. The rise in real estate prices was being sustained by lax mortgage lending standards and widespread speculation—not a shortage in the nation's housing stock. The bust was called a credit crisis for a reason.

Perhaps the biggest bubble of all occurred in the United States during the 1800s. Bankers and investors had a love affair with railroads during the so-called railroad mania, which lasted much of the nineteenth century. It rivaled if not exceeded the internet frenzy of recent times. In both cases, a new technology with obvious game-changing potential attracted a tremendous amount of investment capital—too much, as it turned out. We can say so with certainty today because we have the benefit of hindsight. Yet in its early years, the growth potential of the railroad industry seemed to be as inevitable as the underlying growth in the American population and economy.

The first railroad company, the Baltimore and Ohio, featured train cars pulled by horses. The route covered a little over sixty miles between Baltimore and Sandy Hook, Maryland. Within fifty years, in 1869, Union Pacific had completed construction of the nation's first transcontinental route, at which time fifty thousand miles of track had been laid throughout the United States. By 1900, there were four additional transcontinental railroads operating on nearly two hundred thousand miles of track. (By comparison, the entire interstate highway system in the United States covers approximately forty-six thousand miles.) The failure of Jay Cooke and Co. and the subsequent Panic of 1873 were not omens indicating that the end of the railroad boom was imminent, any more than the dot-com stock market bubble and its subsequent collapse foreshadowed the end of the internet. The reality is that no investment mania lasts forever, and when they run their course, the ending is not a happy one.

The plain fact was that investors in both cases felt that this time it would be different, that the opportunities in railroads (and later, in the internet) were virtually limitless, and that success was assured. The belief in the certainty of such success warped the judgment of investors and led them to throw enormous sums of capital into anything that looked or smelled like a railroad. Railroad stock investors, instead of becoming more cautious as prices rose, became more optimistic and enthusiastic. A feeding frenzy, and then a speculative bubble, soon took shape, one that sowed the seeds of a climactic bust. Fraud had nothing to do with it. The culprit was greed.

When I was in high school, a history teacher attempted to explain the difference between a "United States dollar" and a "United States Treasury note." He revealed that the older dollar was backed by gold and that for every dollar printed there had been a dollar's worth of gold safely tucked away in Fort Knox. On the other hand, he said, Treasury notes were backed by "nothing." He had paused dramatically before saying the word "nothing." I questioned him immediately. They both looked pretty much the same to me, and in my mind (and in the real world) both had equal value. He then ripped the Treasury note in half. "Nothing," he repeated, to make his point even more clearly. I was horrified, as was everyone in the class, but this particular history lesson was learned well and never forgotten. Years later, it is interesting for me to recall how a schoolboy with no job, no financial responsibilities and no bills to pay could have had such an emotional connection with a piece of paper money—and it wasn't even mine.

It seems that the insatiable desire to acquire more and more wealth, currently measured by amounts of money, is an inseparable part of what makes us human. Most mammals are happy enough to be secure, comfortable, and well-fed, but for many people, that's not nearly enough. We desire material wealth and the intangible benefits of power and prestige that accompany it. On Wall Street, where the business of business is money, extreme behavior around money is the norm. To paraphrase Vince Lombardi, "Money isn't everything. It's the only thing." Its constant

presence in our thoughts and conversation can have a toxic influence on our behavior and spiritual values.

The case of Jack Grubman is a perfect example. For some time in the 1990s, he was Salomon Smith Barney's leading telecom analyst and the highest-paid analyst on Wall Street, earning about $20 million annually. Brokers and investors alike felt that he walked on water. A recommendation from Grubman typically resulted in an immediate surge in that stock's price. His influence was immense, and he acted as a magnet for investment banking business. Citigroup, then Smith Barney's owner, earned approximately $1.75 billion on debt and equity deals between 1996 and 2000.

Ultimately, the good times came to an end. The decline in telecom stocks was severe—identical to that experienced by their internet cousins. Grubman and Smith Barney, conflicted by the prodigious fees they were earning on the investment banking side, appeared to be in a state of paralysis. Grubman consistently reiterated buy recommendations on a number of telecom companies—especially those with ties to Smith Barney—long after it became obvious that the tide had turned against them. Privately, he harbored different thoughts. In an email that was later uncovered, Grubman referred to one of his buy recommendations as "a pig."

Grubman was scarcely the only individual who lost his moral compass. Henry Blodget, a star internet analyst at Merrill Lynch, similarly referred to one of his own recommended stocks as a "piece of crap." Once, when asked by a client what made a particular internet stock attractive apart from banking fees, he replied, "nothing."

In any event, five of Grubman's top ten recommendations in March of 2001 were virtually worthless within twelve months' time. Among them were WorldCom and Global Crossing, both of which soon went bankrupt. Eliot Spitzer, then Attorney General of the State of New York, took aim at Smith Barney and other companies as well, and he was successful in exposing the inherent conflict of interest that was common among Wall Street firms that engaged in investment banking as well as research. Wrongdoing was also uncovered at Merrill Lynch, Lehman Brothers, Morgan Stanley,

Goldman Sachs and others—ten firms in all. Subsequently, Grubman (and Blodget) were permanently barred from the industry, and each paid heavily. Blodget had to write a check for $4 million, and Grubman had to cough up $15 million.

The Grubman narrative, however, didn't end there. During Spitzer's investigation, more embarrassing information came out. It was revealed that in 1999, Sandy Weill, the CEO of Citigroup, asked Grubman to take a "fresh look" at his research opinion on AT&T. Weill sat on AT&T's Board of Directors, and while there is no evidence to suggest that he had a dark, hidden motive in making this request, he had no business bringing the subject up in the first place. How can an analyst be truthful if he has been asked by his boss to issue a favorable opinion?

A timeline of events that occurred shortly thereafter speaks for itself. Grubman soon upgraded his opinion on AT&T to a "Buy," and Smith Barney secured a lucrative investment banking deal with the company. At about the same time, Grubman asked Weill to see if he could use his influence to help get his twin daughters admitted to a prestigious nursery school, the 92nd Street Y, in New York City. (Readers should note that the tuition for this school in 2016-2017 was $33,600.) Among certain social circles in Manhattan, being admitted to the 92nd Street Y is looked upon as a prerequisite for an Ivy League degree and perhaps for life after that as well.

Citigroup then pledged to give $1 million to the school, paid in installments over the next five years, and Grubman's daughters were subsequently granted admission. While there is no concrete evidence directly linking the Citigroup donation to the Y's acceptance of Grubman's daughters, just as there was no clear connection between Grubman's research upgrade on AT&T with their choice of Citigroup as an investment banker, this sequence of events just doesn't pass the smell test, or even come close. *The Wall Street Journal* called the episode "kid pro quo."

Jack Grubman was by all accounts an extraordinarily bright, committed, hard-working research analyst who possessed unusual talent. His career ended in tatters, his reputation destroyed. One would be

hard-pressed to identify a clearer picture of the corrupting influence of money and its potential consequences. In this narrative, there were no winners. Everyone—from Grubman to Citigroup stockholders to public investors in all of the failed telecom companies—lost in the end.

The investigation launched by Spitzer ultimately (in 2003) resulted in a global settlement that tied in the NYSE, the NASD, and ten investment banks. Collectively, these firms were assessed over $1.4 billion in fines–$900 million in restitution to investors, and the balance for investor education and third-party (independent) research. The firms all agreed to formally separate research and investment banking to provide greater transparency in their operations.

While $1 billion is hardly a trifling sum of money, when spread among the ten firms that were punished, it represents a very manageable amount. Citigroup, the parent company of Salomon Smith Barney, was assessed the highest penalty, $400 million. In 2003, it earned a record $17 billion. In other words, Citigroup's punishment amounted to a little over one week's profit. Merrill Lynch was fined $200 million; it earned $3.7 billion in the same year. Goldman Sachs was forced to pay $110 million, compared to that firm's $3 billion in profit. Taken together, the fines represented little more than a rounding error on an income statement. Wall Street's reputation, however, took a very big hit. Citigroup's decision to drop the *Salomon Smith Barney* moniker in favor of *Citigroup Global Market Holdings* didn't fool anybody and infuriated that firm's brokers and traders.

Grubman's fall from grace must have sent a strong message at that time, but ethical lapses among research analysts have nevertheless continued to make news. In 2012, star internet analyst Mark Mahaney was fired by Citigroup (Grubman's former employer) for sharing some non-public information on YouTube with a French business magazine. This appeared ironic to some because years earlier Mahaney purportedly had been fired by hedge fund Galleon for *failing* to acquire nonpublic (inside) information. Not so surprisingly, Galleon founder Raj Rajaratnam (Mahaney's former boss) was convicted of insider trading in 2011, and his firm was

closed. He is still in federal prison. Mahaney managed to resurface and was subsequently hired by RBC Capital, where he is currently their lead tech analyst.

In 2015, Goldman Sachs and JP Morgan found themselves in a similarly embarrassing situation. Together, they ended up firing thirty young research analysts who had been cheating on tests. The analysts in question were mostly freshly minted MBAs just beginning their Wall Street careers, and the tests themselves were a routine part of each firm's internally administered training programs. There is no way any of these junior analysts should have had any difficulty in passing the exams in question, and of course, there is no way they should have been tempted to take a shortcut—but they did.

Sometimes investment firms are themselves victimized. Yes, it's true! We live in a litigious society, and there are many cases where customers who have not been taken advantage of in any way bring legal action against their financial advisors and/or their employers for alleged wrongdoing. These complaints typically contain the usual verbiage—deceitful, unauthorized, false, misleading, unsuitable, reckless, etc.—when the client knew all along what he was doing and why he was doing it. At some point, he became a sore loser and called his lawyer. Thousands of such complaints are litigated every year. They are like white-collar slip and fall cases. I was peripherally connected with one where legal fees for all parties concerned approached $2 million, and the advisor and the firms he worked for were completely exonerated.

Ayn Rand said, "So you think money is the root of all evil. Have you ever asked what is the root of all money?" She poses a challenging and interesting question, one that is in many ways part of a larger paradox. If greed and selfishness are evil, what then is the desire for profit? How can Wall Street recalibrate its moral compass if it places such tremendous emphasis on winning at virtually any cost? How can Wall Street rediscover its soul? Did it ever have one in the first place?

These questions and others are addressed in an important new book by Kim Ann Curtin, *Transforming Wall Street*. Curtin has taken a very

unusual approach, offering interviews with fifty prominent individuals she calls the Wall Street 50 (although a number are academics, futurists, or religious leaders). She then intersperses their responses with her own thoughts and experiences. The result is more than a good read—it's an effective if unconventional call to action, encouraging a change from what she calls crony capitalism to conscious capitalism, i.e., capitalism with a conscience.

I will be referring to Curtin's work several times later in *Death of the Dinosaur*, but the central focus of her book is that capitalism, as it has been practiced in America and on Wall Street, has lost its way. Crony capitalism does not serve society. Unless we can practice capitalism with a conscience, the entire system is at risk. She spoke with author and futurist Patricia Aburdene, who called out acclaimed economist Milton Friedman for writing that the *purpose* of capitalism is to produce profit; Aburdene says that while profit is an essential result of a successful business, it in no way represents the primary purpose of the business itself. To some, this distinction may seem to be a trivial argument in semantics. Not to me.

Healthcare giant Johnson and Johnson issued a credo in 1943, the type of proclamation we call a mission statement today. It was created by Robert Wood Johnson, former CEO and a member of the firm's founding family. Here is some of what was said:

"We believe our first responsibility is to the doctors, nurses, and patients, to mothers and fathers and all others who use our products and services. In meeting their needs, everything we do must be of high quality. We must constantly strive to reduce our costs to *maintain reasonable prices* (my italics). Customers' orders must be serviced promptly and accurately. Our suppliers and distributors must have an opportunity to make a fair profit."

The credo goes on to say that the company must be responsible to its employees, who should have a sense of security about their jobs. Beyond that, the firm must be mindful of ways to help employees fulfill their family responsibilities. Next, "We are responsible to the communities in

which we live and work and to the world community as well. We must be good citizens—support good works and charities and bear our fair share of taxes…"

Finally, at the end of the credo, there is talk of profit. "When we operate according to these principles, the shareholders should realize a fair return." One may debate what constitutes a fair return, but it should be noted that since Johnson and Johnson's IPO in 1944, the company has split its stock on multiple occasions, and a hundred-share investment made then would have grown to over two hundred thousand shares today. Robert Johnson believed that if his company placed the interests of customers, employees, suppliers, and society first, his company would prosper over time—and so it did. For whatever reason, Wall Street has found it difficult to embrace these ideals, something that has cost it dearly.

On a subtler level, individuals who have made their careers on Wall Street have paid a steep price as well. I don't know of many of my former colleagues who could not identify at least to some degree with the story of Sam Polk. Polk, a Columbia University graduate, walked away from the investment business when he was thirty. He was a successful senior trader at an elite New York-based hedge fund who became bitter and angry that an annual bonus of more than $3 million "just wasn't big enough." That moment represented an epiphany in his life. He realized his value system had been overwhelmed by the culture of Wall Street. He moved to California and wrote a revealing memoir, *For the Love of Money*. Polk's publisher noted that his "becoming a Wall Street trader had been the fulfillment of his dreams, but in reality, it was just the culmination of a life of addictive and self-destructive behaviors, from overeating to bulimia to alcohol and drug abuse. His obsessive pursuit of money papered over years of insecurity and emotional abuse." Polk rediscovered the idealism of his earlier years. Soon he founded *Groceryships*, a nonprofit committed to providing low-income communities with access to healthy, unprocessed foods. Shortly after that, Polk and a business partner created *Everytable*, a "grab and go" eatery that serves up healthy snacks and meals in areas

where such restaurants don't typically exist, namely poor urban neighborhoods. His first store opened in South L.A, formerly known as South Central.

Polk's story is inspirational, but it also haunts me to some degree. I remember saying on many occasions after I turned forty that I wanted to get out of the business by the time I was fifty and run a nonprofit. I was sincere when I said it, but I didn't put my thoughts into action. In fact, I never even tried. The money was just too good.