

## THE COMPLETE LIFE

The topics for today's discussion -- ethics in business and in our personal lives -- imply a third important question, the relationship between business and personal life: I will try to deal with all three topics by giving my personal credo.

A conference participant yesterday referred in passing to “eudaimonia”, a classical Greek word I love for its varied meanings. One definition is “the prosperous life”, another is “the happy life”, a third is “the good life”. But the fourth definition is the most thought-provoking of all: “the complete life”.

My own view of all those states -- so separate and distinct in English -- presupposes a balance of five factors:

- a) My *personal* life -- which to me means my family;
- b) My *professional* life -- which to me means Rose Associates;
- c) My *public* life -- which involves politics, civic organizations and professional groups;
- d) My *philanthropic* life -- which involves those charitable causes, such as the Harlem Educational Activities Fund, to which I give my time, my thought and my money; and,
- e) My *inner* life -- which means my intellectual and spiritual concerns, those inner voices one hears when no one else is listening.

These five lives intersect and interact; each is important in itself and is not to be sacrificed for the others; each at times takes precedence over the others. Successfully balancing the demands of all five

lives is my continuing challenge.

Another concept the ancient Greeks had was that of “leisure”, which to them did not mean doing nothing, but rather, having the opportunity to do something of one’s own choosing.

I think of myself as “a gentleman of leisure” whose engine is constantly running at full speed, whose time is over-committed and over-programmed, who occasionally grouses, but would have it no other way.

In each role in life I try to “do the right thing”, and on occasion like to recall the old expression of “obedience to the unenforceable”. Except for the competition among them for my time, my five concerns have been no cause of conflict.

In my business life I like to think of "relationships" rather than “deals” and assume that my performance in one transaction will be a recommendation for the next.

The standing position of our firm is that all of our employees conduct themselves so that they may perhaps be annoyed, but not ashamed, to find their activities on the front page of The New York Times.

We all were proud of the comment made about our firm by a long-time institutional partner to the effect that if Rose Associates made a mistake, there was a 50/50 chance it was in your favor.

In the rough-and-tumble real estate field, are there costs of such conduct? Yes. Are there benefits? Certainly. Do the benefits outweigh the costs? I think so; but in any case I find it a more satisfying way to live and would not change.

Am I aware that other people do not always have the luxury of making such choices? Absolutely; and I count among my most important blessings the fact that I do.

The classical Greeks (to refer to them one last time) defined “tragedy” as the conflict between two rights; and I realize that if my children were starving I would probably try to steal food for them. The choice would be tragic, but I would think that on balance, it was the right choice.

We each must live with the rest of the world; but with ourselves, too. And we must try to reach multiple goals.

Our company developed and for many years owned and managed 280 Park Avenue, the home office of the Bankers Trust Company. The year it opened we received an award for it as the best New York office building of the year. I remember sending a photocopy of the certificate to my father who was on vacation. His reply, which delighted us all, was that he was pleased to note that the ink on the award was as black as the ink on our corporate books. We had hit a home run.

Even with multiple goals, there are priorities, however; and a thinker named Abraham Maslow came up with a famous “hierarchy of values” to help understand and sort out those priorities.

At the bottom of Maslow's pyramid was the satisfaction of one's material needs; next up came one's social needs, which, as I recall, included impressing one's mother-in-law and earning more than one's next-door neighbor.

Then came your psychological needs, which started with your sense of self-respect and the esteem of the world at large, followed by the ability to earn the respect and admiration of those whom you yourself respected and admired.

At the very top of the pyramid -- after your material satisfaction had passed the point of diminishing returns, after you felt good about yourself and after you had received whatever accolades you felt you needed -- the goal was “to become all you were capable of being”. On reflection, we all realize that working toward that goal can start long before we achieve the others.

The Talmud is a vast compendium of Hebrew theology, philosophy, poetry, folklore and a fair share of ancient legal jargon and hair-splitting; but here and there are stories and parables that are real gems.

One of my favorites concerns an old rabbi named Zusha, who dozed off while listening to the droning recitations of his devout students. He suddenly sat bolt upright, his face reflecting terror, tears flowing down his cheeks.

“Rabbi, what happened?” the students asked; and Zusha said sadly, “I just dreamt that I had died and was standing before God, face to face.”

“Zusha”, he thundered, “Why were you not Moses?”

“God”, I replied, “You did not give me Moses’ talents and I did not have Moses’ opportunities.”

“Then”, said God, “Why were you not Zusha?” And I had no reply.”

Each of us would do well to reflect on what accounting we could render when, like Zusha, we consider our own talents and opportunities.

*Tucson, Arizona  
February 9-11, 2001*