

Next generation wealth and the future of the world

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The millennial generation is the most global, transparent, interconnected and interdependent generation in human history. It is also the most aware of both its ecological footprint and the needs of the earth. As a generation it sees society at a crossroads. While social and environmental tensions are growing, technology has helped the members of that generation become a global village. People everywhere are seeking transformative ideas, new resources and new leadership to ensure a peaceful and sustainable future.

We, as part of the Nexus group (www.nexusyouthsummit.org) have asked young wealthy individuals these questions:

- What special role do you feel a wealth holder might have to society?
- Describe the best thing you have done with your wealth so far. What is the next thing you hope to do? Comment on your biggest setback or mistake.
- Describe some of the challenges/your experiences in having a normal life in a world that labels you.

And here are some of their responses.

1. Contribution by Joshua Thomas CrowdMGMT

I am the son of Basketball Hall of Famer Isiah Thomas. My father is the epitome of the American Dream. He was raised from nothing by his mother, Mary Thomas, in the violent and poverty-stricken west side of Chicago. Basketball, for my father, was never a means to fame and fortune, but it was an outlet for him to grow and gain access to things he would have otherwise not have been exposed to. The values that were instilled in my father from his parents have been passed along to his own children, my sister and me. As the son of a wealth-holder, I have personally seen the benefits that giving back to a community and society have had.

My father participates in the Peace Tournament, which is an effort to have rival gangs shoot basketballs on the court rather than bullets at each other. He has shown me that time can be much more effective and influential than money. He along with other National Basketball Association athletes has used his influence to achieve the unthinkable, getting rival gangs to participate and interact together in a nonviolent and peaceful basketball game. My father's donation of his personal time has inspired

me to do the same. I have donated my professional skills as a DJ to many charitable events, most notably Many Hopes, which battles extreme poverty in Africa. Like my father, I believe it's best not to focus on monetary donation size but on the quality contribution of service, which is why I regularly donate my time to support causes I believe in.

I am gay, and at the age of 20 I made the decision to tell my family. Following my coming out, my parents showed me nothing but love and support as they always had. One of the most powerful and personal moments in my life was posing for the NOH8 campaign alongside my father. This was not just monumental on an individual level, but my father taking a stand and becoming the first Hall of Fame professional athlete to pose for this campaign showed me what a true role model can be. As a wealth-holder there is more to helping society than financial responsibility. Our ability to influence and motivate change has proved to be of great and measurable value. My father and I decided to pose for NOH8 because we believe that all hate and discrimination is wrong. We believe it's time for full equality and equal rights for everyone, regardless of race, sexual orientation, religion or gender.

The NOH8 campaign opened my eyes to how wealth can be interpreted by people. My father, along with financial wealth, also has influential wealth which was built along with his basketball career. He has shown me how to use influential wealth to benefit society, and I take that lesson to heart. I have personally seen the struggles people have had coming to terms with their own sexual identity. I want to become a role model for lesbian, gay, bisexual and transgender (LGBT) youth, by helping them come out and not let sexuality hold them back or define them. Like my father, I want to reach out and mentor struggling youth. I want to be a mentor to those who need help and motivation to be themselves and assure them that it does get better.

I acknowledge that I have been blessed with the life that is bestowed upon me. The affluence of my family has created opportunities for me that others are not privileged to. I plan to continue following my passion as a DJ and producer. My deep personal connections to the cities of Detroit and Chicago, where many musical legends have been birthed, inspire me. It reminds me to strive for that level of excellence in my own musical career.

2. Contribution by Gray Keller Writer, philanthropist

Now more than ever, extreme wealth lies in the hands of young people in their 20s or 30s. Some may have inherited it, made it in some tech company or other venture, or even married into it. What I find fascinating is how nosy most people are in wanting to know how a person so young has so much. Unless you're a professional athlete, pop star or the next social networking guru, it really is no one's business as to how so many young people are wealthy. And for the most part, many never feel comfortable talking about their wealth, even if they like to appear socially rich. I had the opportunity several years ago to attend a private wealth management class at the Wharton School of Business. At Wharton, many young wealthy individuals would actually have normal-looking jobs, being schoolteachers or art instructors or retail

salespeople, just so that they would have a specific title to share that would not link them to their true economic status. Nevertheless, this is just one area that young wealthy people must navigate through in order to maintain a healthy dose of normalcy in life.

Another area that is often challenging to young wealthy individuals is through family dynamics. This sometimes entails a patriarchal and domineering grandfather or father, or it may entail the young person having the wealth, while his parents or other relatives do not. This is easily understood in the classic example of a young person becoming a professional athlete. After a big signing bonus, the next thing they are hit with is to buy everyone from their mother to their sister and their long lost cousin a house or new car, or both. From feeling obligated to help their family in financial matters, to feeling manipulation or even guilt if they do not help becomes an enormous relational and family burden for many. It even comes from friends who may need seed money for a start-up business. And like myself, most do not have an MBA or other degree in business or finance to enable them truly to understand all of the many complexities that wealth creates. But I am not sure even business schools really address the relational dynamics of wealth. Simply put, money impacts all relationships.

Even though you may not think money should not change one's relationships, it in fact does. Wealth changes everything – either for the good or the bad, the happy or the sad. Therefore, learning to understand wealth, and the stewardship and responsibilities that come with it, is a lifelong learning journey that is best experienced in relationships with soul care.

When pressures mount from friends who may want you to bail them out of a bad financial decision, or invest some money into their start-up company, or to give to a slew of different charities that you may or may not even believe in, the young wealth-holder generally responds in one of a few ways. One response is simply to please everyone by being a soft touch for money. Another response is being a jerk. Arrogance and wealth among the young are often closely related in the absence of the proper wisdom, training and relational healthiness. And even there are times when others perceive a young wealth-holder as being a hardass who lives by a set of predetermined rules for relating. But this only occurs when the wealth-holder is disciplined to live by a committed set of standards. One such rule is never to give money to friends, because it often hurts the relationship. Another wise response is to ask questions, probe deeper and really take the time deliberately to think through the impact of how giving may or may not be the wise and appropriate thing to do. As I have often said, if a wealth-holder only gives to charities because they are trying to buy their way into a relationship, then eventually it will never be enough. Thus, another response is to run and hide.

Sadly there are too many stories of the reclusive ultra-high net worth individual. Knowing who truly cares about you as a person and for your soul, and not for what they can get from you, may be one of the greatest ongoing challenges of wealth-holders. And yet many wealth-holders tend to find each other and associate primarily with other wealth-holders. This too may be comforting on one level, but it is not necessarily healthy. It takes an enormous amount of courage, humility, trust

and love simply to be oneself no matter what the context. And if young wealth-holders only define themselves in economic terms, then they will surely suffer the loss of many relationships that would have otherwise been a transformational blessing. I have found that one of the best ways to experience this kind of transformational blessing is by serving others. Rather than isolate or insulate oneself with other wealth-holders, taking meaningful philanthropic trips to the developing world opens the doors to gratitude, new relationships and a desire to realise there is so much more to life than one's own personal wealth.

When it comes to seeking honest counsel from professional wealth advisers, my wife and I have the rule that we do not care to hear the company line. We want honest communication that is authentic and from the heart. Only when we know these people truly care about us and are not just protecting their interests, are we able to engage in financial decisions that may be more qualitative than simply quantitative. As one adviser asked: "How does wealth impact your emotions? Fear? You might lose it all. Pride? You might become arrogant. Envy? You might try to keep up with other wealth-holders in foolish ways." Thus, there are many other questions of the heart and soul that professional advisers should be able to help young wealth-holders navigate through.

For me, from my own personal experience, I have been on a major learning curve over the past decade. Learning everything from financial management concepts and best practices within philanthropy to understanding how wealth impacts relationships continues to be an ongoing journey. Learning is a constant if you desire to live a life of significance and purpose. As I often say, my role in life is not simply to sit back, play golf and sip on martinis. On the other hand, wealth provides an opportunity to be free and flexible as an investor in greater purposes than one's own pleasures.

As a lifelong learner, I also continue to engage in seminars and conferences on innovative philanthropy. Some of the greatest lessons learned come simply from sharing stories with other wealth-holders at these events. Whether it is the Nexus: Global Youth Summit or the Association of Small Foundations – which defines small not in terms of money, but rather staffing – different associations and networks continue to be a place where young wealth-holders relate in meaningful and significant ways to improve the world through philanthropic leadership.

The burdens also entail being asked for money on a regular basis from family, friends neighbours and a myriad of non-profit organisations. A year ago, my wife and I learned of a friend who was in a dire financial situation. This single parent mother working three jobs needed help. We learned that she was behind on her mortgage payments and the interest she owed was piling up high. In addition, we learned her mortgage was held at one of our banks. So we decided simply to transfer funds from one of our accounts into hers to bring her up to par. As a result of our generosity, because she received money as a one-time gift from us that went directly into her mortgage account, it then jeopardised her from receiving any government assistance and/or room to renegotiate her home loan. A year later, the bank foreclosed on her. If we had not helped, then she would most likely have qualified for either refinancing or government assistance. Our charitable gift actually brought more

harm than help. These trials and errors of giving are never any fun, and it does require a philanthropic willingness to press on and healthy relationships that encourage you to continue to give and give wisely.

But if the wealthy simply practise blind cheque-writing to charities, live in isolation, insulated from the rest of the world, and do not share their values and heart and soul in a caring and authentic way, then they may actually produce more harm than help to society at large. Sadly, I cannot say that giving away millions of dollars to different charities has always actually been the best thing for society. The best thing that I have done with my wealth is to share what I have learned from my journey to know myself (as Socrates would say), and to take the necessary time really to think about and to engage with the many different issues that wealth and philanthropy entail. People with wealth do see the world differently than those that do not. But more importantly, when wisdom, life principles and leadership manifest themselves in a context of soul care, it really does not matter how much money one has or does not have. There are so many things that money and wealth cannot do, and those with great wealth only have different problems. Because all humans share in the journey of life, wealth and philanthropy are just a few blessings among the power of a loving relationship where human flourishing occurs. I have learned that the poor can teach the wealthy much about love, relationships and hard work. They too have hopes and dreams, fears and desires, and human dignity. Whether one is rich or poor, young or old, how we relate to each other is ultimately what life is all about.

Whether it is enjoying the everyday things in life like eating at Taco Bell or driving a Jeep rather than a high-end luxury SUV, normalcy is living out my values with the character and integrity of who I am, with or without wealth. For in the end, money may come and money may go, but you will be remembered for who you are as a person in relationship from those around you.

In conclusion, in order to live a life of character and integrity to one's values, it takes courage, faith, hope and love to stay the course when the many temptations, pitfalls and burdens of life hit. The philanthropic leader understands the importance of living one day at a time, learning through all of life's moments, while sharing from a holistic, honest and humble heart. No one person has all the answers, and there are no guarantees in life, but you can choose to live to be a blessing.

3. Contribution by Katherine Lorenz Mitchell Foundation

All of us should make our mark on the world in whatever way we can. We should use the resources at our disposal to make a difference in the issues we care about, to fight for what is important. We all have resources that can be used to make a difference – it is about making the best use of those resources to change the world in the ways in which each of us wants.

Wealth-holders are uniquely positioned with a great resource at their disposal to make a difference. Money can fund great work. It can fund people's time and energy, which are the key ingredients to making change. But, often more importantly,

wealth-holders typically have a voice that carries. They often have the gift of being listened to when they speak. They can open doors that many people cannot. They can make key introductions to get things done. For whatever reason, the public listens when the mega-wealthy speak. That is one of the most powerful resources wealth-holders have at their disposal, and it is a resource that should be used to make a difference in the world.

I have tried my hand at making a difference, and I have experienced both great success and great failure as I have walked along that path. Although my grandfather was very successful, I have not inherited vast sums of wealth; but I do have enough to pursue my personal dreams and passions without having to focus on how big my paycheque is. I guess my family followed Warren Buffett's advice: I was given enough to do anything, but not enough to do nothing.

Upon graduating from college, I wanted to understand rural poverty issues in Latin America better. I spent two months living in Guanacastal Norte, Nicaragua, a rural village with 300 people, no running water and no electricity. I lived with a family of six in a one-room shack. I walked 45 minutes to the well to fetch water each morning. I took bucket baths. I used latrines. I went there thinking that I would teach them how to live better, how to improve their health and sanitation. And, boy, was I mistaken! In the end, they taught me much more than I ever could have taught them. They taught me about the true joys of life. They taught me the meaning of community. They taught me that money cannot buy happiness. They taught me the value of listening. They taught me how most of the world lives.

When I was 24, I moved to Oaxaca, Mexico to co-found a non-profit organisation. I honestly had no idea what I was getting into at the time, but it was the greatest adventure I have ever been on, and certainly the most fulfilling work I have ever been a part of. Puente a la Salud Comunitaria works with subsistence farming indigenous families in rural villages, providing improved nutrition and economic opportunities through the consumption and cultivation of amaranth, an ancient grain native to the region. During the nearly six years I lived in Oaxaca, I spent countless hours in rural farming villages. I learned about the daily struggles of the rural poor. I learned how to run a non-profit organisation. I learned how to operate in another country, another language and another culture. I learned how to fundraise. I learned how difficult it is to make change. I learned how much people's livelihoods are affected by changing weather patterns. And, mostly, I learned how to listen.

Not a day goes by that I don't think about the people I grew to know and love in Nicaragua and Oaxaca. Those are the faces that motivate me to get out of bed in the morning – they motivate me to use all the resources at my disposal to try to make the world a better place.

While I do not have vast amounts of personal wealth, I am now privileged to be the president of my family's foundation. I am honoured to help make sure that my grandparents' legacy lives on well into the future, and I am grateful for the opportunity to work with my family to do philanthropy together. But, most importantly, I feel a great responsibility to make sure that we are using these philanthropic resources to make the most impact we can in the issues we care about. While the foundation enables us to deploy financial resources to address these issues,

I feel that money is only one of the tools in our toolbox. With great wealth comes great responsibility, and it is our duty to use all of the tools in our toolbox to make change. We must speak out publicly when necessary. We must stand up for what we believe. We must call upon our networks. We must be leaders in creating a movement to make change.

Financial wealth is a powerful tool, and those of us who are privileged enough to have access to it have a responsibility to use it to make the world a better place.

4. Contribution by Zac Russell Russallo

When I think of the fact that next-generation wealth applies to me I still find myself surprised. Surprised not with fear, but a moment of “Oh, yeah? Cool, I guess so.” I think that much of what went into my family’s success has been articulated to me. I had to accept, partner and feel comfortable with a label that was not my own. I’ve learned from my mentors and my family that the truth comes from knowing who you are, and where you are. That truth allows for the objectification of wealth to be secondary to what we bring to our community.

However on leaving that bubble, I find that it is inevitable that once the family story comes out, a wider assumption seems to dominate. As part of the next generation of a wealthy family its assumed that I am in an untethered world, where all the money is available to me, when in actuality it seems that the power that I’ve really been given is to listen, learn, share with my family, and ideally to generate and create my own enterprises with solid foundations and values, inspired by those set by my grandparents. When dealing with next-generation issues, the most important objectives are to be conscious, honest and open with the subsequent generations about what is expected, what wealth means and the power that it has, both to make life great but also to haunt and corrupt one’s goals.

This is where the label I bear becomes most obvious; being labelled by others is limiting. My label, as the next generation of my family, is mine to create. And in creating this label, calling on the wisdom of temperance is the most crucial key to my success. So, I partner with my family, and forge my own relationships with our advisers, lawyers and network. I believe that the next generation has nothing to fear, as long as we are educated and inspired by the work that our forebears have achieved.

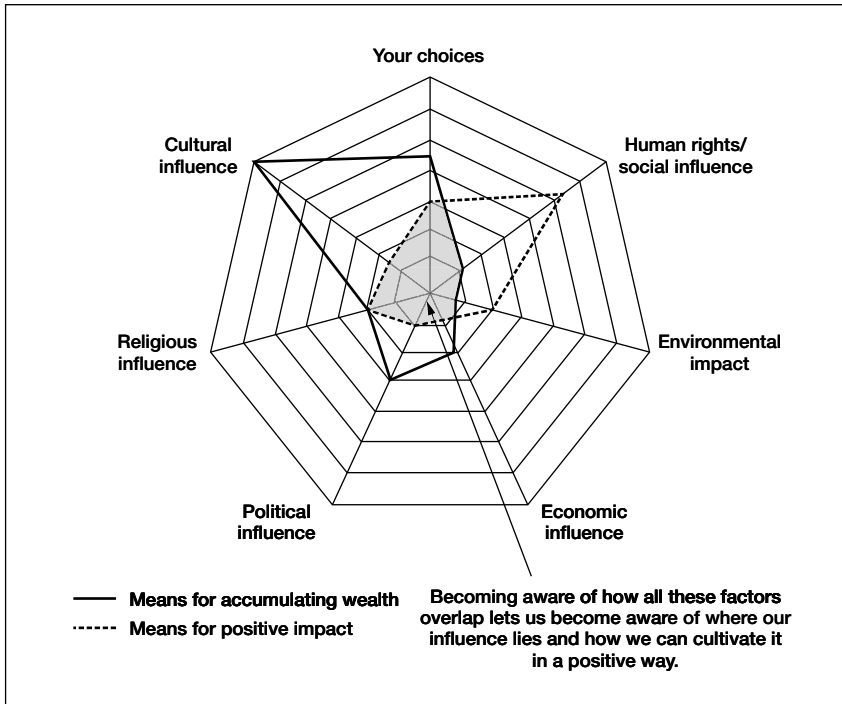
It is my story, and it is simple, but the fastest way I found to overcome the label of wealth was through open and honest communication with the source; be it talking with my grandfather or with his lawyers. I am also grateful to have parents who pushed me, kept me honest and inspired me to search for what made me excited. As they showed me, it needs to come from ourselves first, and secondly from how we articulate it in terms of the family. Thirdly, it comes from how we choose to appear in the world around us. We need to accept it and let it empower us, in the context of what we expect. As such, I have always been in awe, motivated and inspired by the wealth creators in my family and the power that allowed their success, but also their honesty and openness, which in a way comes with the acceptance of the place they (and inevitably we as the family) have as a family with wealth.

5. **Contribution by Mary Ann Thompson-Frenk**

When Jonah Wittkamper of the Nexus Youth Summit asked me to answer his questions about the challenges and responsibilities faced as a young person of means today, I thought about how much I would have loved to receive direct answers to his questions before starting out on my own life's pursuits. Sadly, my father passed away when I was in my early 20s, warning me as he did so that, "Darl'n, you're going to meet the vultures and the wolves when I am gone. But you remember the things I taught you and you will do fine." He was right. I got bitten a few times along the way, but eventually learned, and am still learning, to become empowered by wealth as opposed to being a target for would-be users. It took a while to get here, so, I am going to share some of the lessons he taught me as well as some things I've learned on my own in the hopes that it can help empower you on your own life's journey!

The most important thing a wealth-holder can do to manage their wealth, whether it be inherited, married into or generated, is to get rid of the notion of personal entitlement. Others have helped to make your wealth possible and still do. That might be a grandfather, a staff, your current financial advisers, teachers from both formal education and informal mentorship, and the general public which has bought the product or service that led to your wealth accumulating. In today's world, especially, we are part of an interconnected web of social, economic, political, religious, cultural and other influences that literally span the globe. Our investments and humanitarian outreach therefore begin to overlap as the demographics we seek to affect for both our personal and societal benefit affect each other. We can either consciously orchestrate the nature of that interaction or we can ignore it indirectly, thereby causing harm to others and our target demographics in turn. As wealth-holders under the age of 40, we have an even greater responsibility to recognise the new realities globalisation has presented us with. This is because, due to the consistent growth of technological advancement, we are the first generation who has no excuse for ignorance. We can learn about exactly how the means by which we achieve our personal wealth is affecting others at the touch of a button, and we can hear it from multiple perspectives. Therefore, today's young wealth-holders have the special role in society of not only being among the most financially empowered, but also the most capable of effecting long-term systemic change. Learning of how all these factors overlap lets us become aware of where our influence lies and how we can cultivate it in a positive way. The diagram on the right is just one model for understanding our role in the world today.

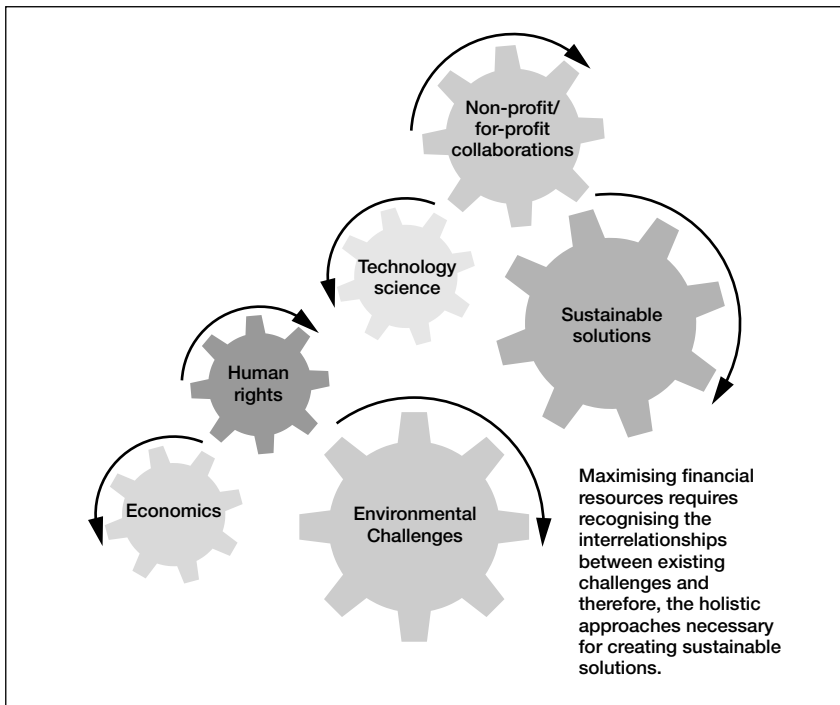
This means that if we, as young wealth-holders in the 21st century, are going to achieve a personal legacy worthy of the financial legacy fate has given us, we must first recognise that we been entrusted with a unique task requiring an understanding of how globalisation is affecting humanity from a systemic point of view. Legacy is not something that is bestowed upon us via the money in our bank accounts; rather, it is something entrusted to us to continue, measured by our individual achievements today. The ethics of past generations are the intangible part of that legacy, but are just as important. We add to that by either living up to the standards of past generations or trying to improve upon them in how we live our own lives.



But the information age has made us more influential than any generation of wealth that has come before, due to globalisation’s economic network. As the ones who have inherited part of that web, we are therefore given the responsibility of weaving it with strategic intent. Gone are the days when blind trusts relieved one of personal responsibility, as today avoiding personal knowledge requires a conscious decision on our parts due to the wide availability of information. Instead, a wealth-holder’s responsibility to society requires becoming an active participant in how our part of the worldwide economic web we call globalisation is affecting humanity and the planet.

But with control over our investments in one hand and control over our humanitarian work in the other, we can leverage our influence in ways that no generation before us has been fully empowered to do. Today we can identify and track the relationships between financial causes and societal and environmental effects in a way our grandparents never dreamed possible. For example, when I was in fourth grade, my father brought home a stack of papers that contained a list of countries in one column and a list of manufacturing costs by the day in the other. When I asked him what this was for, he said 7-Eleven needed to manufacture a product and had authorised \$7.00 a day for the individual worker. I then suggested that he select a country requesting anywhere from 15 cents to 25 cents and change their lives. My father, John Philp Thompson, Sr, chief executive officer of Southland Corporation, which owned 7-Eleven, and a passionate philanthropist in his own right, just looked stunned for moment, then got down on his knees so he could

match my height and replied, “Thank you for reminding me what my real job is in this world.” Years later, I would learn that he did it and that a small village in South America now had schools, clinics and good roads, while he had stayed in keeping with his board’s directives. Now magnify that by how many potential similar opportunities lie for those of great wealth to maximise our positive influence if we will pay attention. Then imagine how great that influence would be if such secondary effects were made part of the long-term strategic plan we carry in our minds: what would it mean not to just make decisions affecting the lives of hundreds of thousands via our awareness of their communities’ needs, but also then to use our philanthropic influence to complement the positive effects our for-profit endeavours have set into motion? Doing this is maximising our financial resources. Maximising financial resources requires first recognising the interrelationships between existing challenges and, therefore, the holistic approaches necessary for creating sustainable solutions. The illustration below demonstrates this by using environmental challenges as an example.



The best thing my husband, Joshua Frenk, and I have done with our wealth so far is to empower others, not just ourselves, to participate in our humanitarian endeavours, both via philanthropy and via socially responsible investing. While our private foundations, like the John Philp Thompson Foundation for Non-Chemotherapy/Non-Radiation Brain Cancer Research, are about making grants for research, and our investments are likewise geared towards empowering others to

achieve their visions of serving humanity, our life's work, the Memnosyne Institute, is about helping humanity to address the realities of globalisation strategically, by providing people with the means to encourage positive, peaceful collaboration across multiple areas of knowledge, cultures, geographic locations and more. To do this, we realised that by sharing the decisions regarding the strategy for our annual donations for creating sustainable solutions to the world's challenges, the diversity of others' perspectives would keep our vision broader and more detailed. The diversity of racial, cultural, religious and economic perspectives provides an invaluable asset because it creates a fuller picture from which to create cohesive strategies. We had to swallow our egos, but today, the things achieved by sharing the influence our financial blessings have provided us have far surpassed what we could have achieved either alone through a private foundation, or by surrounding ourselves with yes-people. While taking such routes can be tempting, it is immensely important to surround oneself with those who will speak the truth regardless of the wealth you bring to the table. Doing this will help you form trustworthy partnerships, develop a grounded outlook and learn to earn people's trust in your leadership capacity, as opposed to falling into the tempting trap of buying false respect. Respect that is bought is an illusion. Respect that is earned comes from how well you serve the interests of the team you lead. This is especially true when one is young, and can be achieved even faster when the ego is set aside to make room for collaborations.

Currently, I am excited about creating collaborations between for-profit and non-profit organisations aimed at avoiding reinventing the wheel and maximising funds. The urgency to pursue such hybrid strategies came about after seeing a presentation by Margot Brandenburg, the associate director of the Rockefeller Foundation, who explained that, "The cost of repairing and addressing the world's problems currently being faced far outsize the combined budgets of philanthropy and governments to address." This means the numbers they crunched revealed that only by harnessing the power held in private hands, either by individuals or corporations, could the larger issues facing our species have a hope of being positively affected. In today's world, for-profit and non-profit organisations will have to create collaborative strategies in which they do not compromise their focuses, but wherein their focuses complement each other to achieve the goals of successfully addressing the challenges our species faces. As part of the millennial generation, we find it to be irresponsible to pitch humanitarianism against capitalism. One need not be in opposition to the other. There are plenty of examples where for-profit models can be major parts of the solutions badly needed. But only if they are run with strategies that take ethics into account. Do not think I am attacking conservatives in this, as I am very upfront with progressives who argue against capitalism altogether. Globalisation and capitalism are tools that, if harnessed strategically, can improve our world. But as of now, too few are doing so. I am proud of my family's legacy from 7-Eleven of demonstrating that it can be done through fighting to make profit-sharing legal, which increased employee loyalty and increased overall profit margins, and launching the first telethons, which provided marketing benefits surpassing traditional strategies. And I know that there are many others doing so as well. Entrepreneurs in their 20s and 30s want to find ways to focus on those types of modalities, so that a middle ground can

be established where we can actually do something instead of reverting to either/or bickering. As leaders of a younger generation, we have that responsibility on our shoulders whether we want it or not.

One example of such a for-profit/non-profit hybrid project that our Memnosyne Institute team is overseeing is a collaboration called the "School Out of A Box Project" between for-profit organisations Green Habitat, Women That Soar Ltd and Oluvus, and the non-profit organisations the Club of Budapest International (COBI), Nexus Mexico, Centre for Human Emergence and the Carlos Slim Foundation's Casa TelMex, and led by the Memnosyne Institute, wherein we will be providing high quality high-school and college education for those who would otherwise not have access to it. Through COBI, leaders such as Desmond Tutu, Jane Goodall and others will take time to visit the students in the schools to encourage them as well as promote the project to their communities. Through Oluvus, led by the visionary Kosta Grammatidis, access to the Internet will be provided to the schools, through Green Habitat, led by Tania Rodriguez, the architecture for the schools has been designed to be adaptable to multiple environments, enabling the programme to be scalable while using eco-friendly methodologies. Women That Soar has selected the programme to be the charity of choice for their annual wards, which will begin being aired nationally in 2015 with a telethon in 2016 or 2017. None of the things these for-profit organisations are doing would be achievable for a non-profit organisation to attempt all by itself. But by designing a business model wherein there is value for the for-profit organisations' participation through significant public relations and quantifiable marketing benefits, these organisations are able to keep the integrity of their focus while empowering the non-profit organisation, Memnosyne, to do likewise. Being able to create win-wins for both the for-profit and the collaborating non-profit partners allows us to maximise the dollar for everyone involved, allowing each partner to focus on what it does best, and thereby maximising the number of people served. The off-grid energy-independent schools will be able to go to places where there is the greatest need. We are currently exploring the prospect of the first four going to Mexico, Haiti, South Africa and Romania following their leaderships' requests for help in addressing great educational needs. Similar collaborative models we are involved in include FoodSourceDFW.org, which facilitates collaborations whereby for-profit food providers, such as restaurants, caterers, large sports stadiums and grocers donate surplus to food banks and homeless shelters within 24 hours, thereby streamlining connections that previously saw 30% of food spoiling in the Dallas/Fort Worth area. Such a solution would not have been possible without collaboration between for-profit and non-profit organisations. Lastly, I am especially excited about empowering others, like you, to create far-reaching collaborations of your own via GlobalCollaborationSource.org, which is aimed at empowering leading humanitarians, be they thinkers, entrepreneurs, activists, investors or philanthropists, actively to collaborate towards creating and implementing solutions serving humanity and the planet.

Things have not always come together so easily, as in the beginning, shortly after my father died, I thought the way to respect the elders in my family was to cater to their perceptions of how success should be measured. I spent a great deal of money

and time focused on launching a line of fine china when my uncle told me he wanted me to use my talents to make money in a commercial venture. While my sculpture has sold at top prices, the dinnerware industry proved to be a major financial drain, leading me to spend money and time in a direction that was not towards my personal goals. When I was recognised with various awards for my humanitarian work or my fine art, he replied, "Awards don't make money." I realised in that moment that he shared very different values from my father as to what constitutes a successful life. I remembered my father had said:

Peanut, don't try and do what I have done. I could not have built 7-Eleven in the midst of the depression like my father did. But he could not have grown it into an international corporation at the start of globalisation like I did. And I'm not the one capable of doing what you are destined to do. You say you want to create something to serve humanity. Now if I could sell an idea around the world that was about putting money in my pocket, don't you think you can succeed in selling an idea around the world that is about empowering mankind to help itself? In fact, I'd better see you already doing it by the time you're 30!

Great wealth will cause others to have expectations of you, but remember that whatever they demand of you is a reflection of their own values, and you have the freedom to claim those values for yourself or not. Allow your actions to speak for themselves, fully recognising that all money can do is give you a greater advantage to begin pursuing your dreams. Greater advantages are not an excuse to slack off. Greater advantages are challenges to be set, achieved and surpassed. Greater advantages mean you have been given greater responsibility to ensure your impact on the world is as positive and far-reaching as possible. See this challenge as a privilege, and you will discover inspiration generating opportunities in your life!

6. Contribution by Xiangchao 'Charles' Ling Silk Road Group Textile Company

What special role do I have as a wealth holder in society? Actually, I do not regard myself as a 'wealth holder'; instead, I identify as a young entrepreneur. I believe that both wealth holders and entrepreneurs have a big influence on the people around them. In China, I think people have to be low key. They should not show off wealth to friends (big house, fancy car, etc). For me, I always do one thing: I redirect eyes from my wealth to my spirit. I show them with my actions: I never buy brand-name clothing or fancy cars, but I always work hard for my job and take responsibility for the people who need help (if I know them). So I think the role of a wealth holder must be a social model – not a wealth model, but a positive role model.

The most important thing I have done with my life so far is come back to China after my education. I could have a comfortable life in the United States, but I decided to come back home to take the leadership of my family's company. The company was in a financial crisis and hundreds of workers were losing their jobs in 2011. Thanks to my efforts, the company is now operating in the right way.

Moreover, I do not live as a wealthy person; I earn a normal wage in the company. I can't donate money all over the world. Instead, I focus on the poor in my

company. I always donate my annual bonus to a fund that supports helpless old workers.

As business owners, we are often mislabelled. We run a big company and have busy lives, but we are not focused on the profit – we focus on creating jobs for the poor. Currently, running big factories is not good business in eastern China – we are operating at a loss. My mother and I have often said to my father, “Please get rid of those factories!” But, my father responds, “The workers are all in their 40s or 50s. If I shut down those factories, who will hire them next? They would be poor again!” For this reason, I came back home to China from the United States to help. The challenge is that many people don’t understand. The government continues to charge higher taxes and some workers still see us as a greedy capitalists. It disappoints us, but I feel as though I work for God. Taking this leadership is God’s mission for me.

7. **Conclusion**

As a generation, wealthy members of the millennial generation reject capitalism without a conscience. Young wealth-holders rely on advisers to help facilitate a global transition from heartless investing to higher touch and mindful impact investing; away from an unsustainable economy and towards one that relies on social and environmental profit as much as financial profit.

Advisers should not be afraid to be human and to give human advice. Even if your mandate is to make as much money as you can for your families, do not do it if it is unethical. Do not be afraid to tell your families that you disagree and think they are making a poor choice, if they are.