

THE MORAL BIOGRAPHY OF WEALTH: PHILOSOPHICAL REFLECTIONS ON THE FOUNDATION OF PHILANTHROPY

BY PAUL G. SCHERVISH*

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Introduction

In this essay, I discuss the meaning of a moral biography of wealth in an effort to explore the philosophical and moral foundations of major gifts by major donors. Describing the intersection of capacity and moral purpose in the life of donors, in general, and wealth holders, in particular, will clarify what is at stake as individuals attend to the deeper purposes and prospects of their growing discretionary income and wealth. The present and future prospects of philanthropy are abundant. By understanding the meaning and practice of moral biography, donors and fundraisers alike will be equipped to forge an even more abundant allocation of wealth to philanthropy and in a more rewarding manner.

The term *moral biography* refers to the way individuals conscientiously combine two elements in daily life: personal capacity and moral compass. Living a moral biography is something as simple as leading a good life, and something as profound as following Aristotle's teachings on freedom and virtue. Understanding how wealth holders approach the ultimate meaning of life as a moral biography and their wealth as a tool for care of others will help fundraisers to work more closely and, ultimately, more productively with the donors they wish to bring into a collaborative relationship in the service of their institution's mission. My hope is that clarifying the meaning of a moral biography will help fundraisers to understand their donors better and to help their donors chart a path of greater happiness for themselves, their families, and others in the world about whom they care. For the primary need of wealth

*Paul G. Schervish is Professor of Sociology and Director of the Center on Wealth and Philanthropy at Boston College, and Research Fellow at the Indiana University Center on Philanthropy. Schervish was appointed a Fulbright Scholar for the 2000-2001 academic year at University College Cork in the area of research on philanthropy. For the 1999-2000 academic year he was appointed Distinguished Visiting Professor at the Indiana University Center on Philanthropy. He received a bachelor's degree in literature from the University of Detroit, a Masters in sociology from Northwestern University, a Masters of Divinity Degree from the Jesuit School of Theology at Berkeley, and a Ph.D. in Sociology from the University of Wisconsin, Madison. He has been selected five times to the *NonProfit Times*, "Power and Influence Top 50," a list which acknowledges the most effective leaders in the non-profit world. Schervish serves regularly as a speaker and consultant on how to surface and analyze the moral biographies of wealth holders, on the motivations for charitable giving, and on the spirituality of financial life. Email: paul.schervish@bc.edu

BOSTON COLLEGE CENTER ON WEALTH AND PHILANTHROPY

About CWP

The Center on Wealth and Philanthropy (CWP) is a multidisciplinary research center specializing in the study of spirituality, wealth, philanthropy, and other aspects of cultural life in an age of affluence. Founded in 1970, CWP is a recognized authority on the relation between economic wherewithal and philanthropy, the motivations for charitable involvement, and the underlying meaning and practice of care.

The leading cultural and spiritual question of the current era is how to make wise decisions in an age of affluence. The increase of personal affluence and wealth has put before increasing numbers of people the opportunity to decide something substantial: whether and how they wish to move from an emphasis on the quantity of their wants to the quality of their needs. The implication for charitable giving is that we will increasingly find affluent and wealthy individuals across all generations and business backgrounds tending either to freely give as a path to care for others and happiness for themselves, or to politely meet quotas. In an environment of liberty, giving that is extracted will be resisted; giving that is invited as a way for donors to identify with the fate of others will be honored.

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Contact Information

Center on Wealth and Philanthropy
Boston College
McGuinn Hall, 140 Commonwealth Avenue
Chestnut Hill, Massachusetts 02467-3807
Phone: (617) 552-4070
Email: cwp508@bc.edu
Web: <http://www.bc.edu/cwp>

holders today is the noble need of every person, namely to clarify and pursue their moral biography in the quest for effectiveness and significance. Those who address philanthropy are always first addressing moral biography.

The moral vocation for all people in all ages is to combine capacity and moral compass into a moral biography. But the variation I want to focus on here is the moral biography of wealth. This is the distinctive combination of capacity and moral compass particular to those with sufficient financial capacity to shape and not just live within the organizations and institutions of their day. For wealth holders the main difference is that figuring out and living a moral biography entails the responsibilities and rewards of greater financial capacity and a more socially consequential moral compass.

In the first section, I provide several examples from literature and the contemporary scene to demonstrate my definition of moral biography as the confluence of capacity and character. In the second section, I elaborate the elements of a moral biography, which I derive from Aristotle and sociologists who write about the workings of human agency. In the third section, I describe the characteristics of consciousness that, when present, make one's moral biography a spiritual or religious biography. In the fourth section, I discuss the aspects of capacity and moral compass that comprise a moral biography of wealth. In the fifth section, I discuss how implementing a process of discernment will enable development professionals to work more deeply and productively with their donors and potential donors. In the conclusion, I place the issue of the moral biography of wealth in a larger historical context and encourage advancement professionals to deepen their own moral biography by working to deepen the moral biography of their donors.

Moral Biography As the Confluence of Capacity And Character

Several examples from history and literature will help to clarify what I mean by a moral biography. The story of Moses as told in the Book of Exodus and of Luke Skywalker in Star Wars are the most detailed of these examples. Moses is born a powerless son of Hebrew slaves, yet soon becomes the adopted heir of the Pharaoh. He enjoys princely empowerment and anticipates ascendancy to the throne. But Moses gradually discovers his true bloodline, realizes that the power he wields lacks

true moral compass, abdicates his right to succession, and flees to the mountains. There in the highlands, with no greater capacity than that of a stout shepherd and faithful spouse, he receives a new mandate from the Lord cloaked in the burning bush. Moses protests that he lacks the power to accomplish his mission and, besides, he stutters. The Lord promises Moses an arsenal of miraculous powers to face down the Pharaoh and says Aaron his brother will help him speak. And so it happens. Moses, imbued with the confluence of material capacity and moral purpose, breaks the resolve of the Pharaoh, parts the waters of the Red Sea, and, with moral direction becoming geographical bearing, leads his people through the desert from the clay towers of slavery to the land flowing with milk and honey. Nearing the final chapter of his gospel, Moses falters in trust and obedience, striking the rock for water twice rather than once as the Lord commanded. As punishment for this lapse in character, the Lord arrests Moses's geographical progression at the outskirts of the promised land.

Because of its fairy-tale simplicity and cosmic overtones, Star Wars also exemplifies the fundamental components of a moral biography that we similarly find in the sagas of Superman, Spider-Man, Wonder Woman, The Lord of the Rings and the like. Luke Skywalker, the hero of the original three films, enters the story as a dutiful orphan farm boy with no special capacity or moral compass other than to help his aunt and uncle tend their farm on the desert planet Tatooine. But he soon becomes caught up in the galactic confrontation between the Rebellion involving a diminishing cadre of Jedi Knights embodying the moral compass of the good side of "the Force," and the Empire, represented by former Jedi Darth Vader, who has become aligned to the dark side. When Vader's troopers murder his guardians, Skywalker's familiar capacity and moral bearing are thrown into disarray, and he takes up a regime of Jedi training to assist the Republic. The more he becomes implicated in the interstellar struggle, the more Skywalker must turn to his Jedi mentors to obtain a more powerful capacity and a wiser moral compass. At times his budding powers exceed the strength of his character, imperiling himself and his companions. At other times, Skywalker's moral purpose outstrips his still developing capacity, and he enters a fray unprepared. Eventually, Skywalker fully acquires a Jedi moral biography and, in a struggle unto death, rekindles Vader's noble moral compass.

The confluence of capacity and moral compass is also the theme of Jesus's life. Each of the four Gospels tells how Jesus possessed both the physical power to work miracles and rise from the dead *and* the strength of character to resist temptations, teach and live the Sermon on the Mount, minister to his followers, and sacrifice his life. Homer's story of Odysseus returning home from the battle of Troy and Virgil's account of Aeneas establishing Rome both recount how well gods and mortals link physical and mental prowess with moral purpose and wisdom. For instance, Odysseus uses his wit to navigate the treacherous straits between Scylla and Charybdis and to avoid the seduction of the Sirens' melody. For his part, Aeneas must repeatedly recover his moral and geographic bearings to keep from dallying in Crete and being sidetracked in Carthage by his love affair with Dido.

Our contemporary world also offers examples. Mother Teresa's moral compass led her to muster the resources of companions and donors to care for those she called "the poorest of the poor." Closer to home, we hear presidential candidates recounting their lives as morality tales, telling how in the past they deployed public resources and personal skills in the service of moral purpose, and how in the future, they will do so better than their opponents.

Despite the larger-than-life quality of many of the foregoing examples, they are, in the end, only heightened instances of how each of us applies resources in the service of a moral purpose—be that running a business, raising children with care, completing a college degree, buying a house, or making donations to charity.

The Elements of a Moral Biography

In this section I delve more deeply into the theory and concepts of moral biography, asking the reader to refer back to the previous examples, to their own experience, and to the biographies of their donors in order capture the meaning of moral biography in its concrete expressions. My starting point for discussing the elements of a moral biography is Aristotle's philosophy of the good life. Figure 1 provides a diagram of Aristotle's thinking. In the *Nicomachean Ethics*, Aristotle reasons to the conclusion that the goal of life is happiness and that achieving happiness results from an ever deeper realization of the purpose of life. Happiness is what we today would call an inner apprehension that life is full and fulfilling. Such happiness is never finally achieved, because we

experience an ever-receding horizon of needs that pulls us away from unhappiness and toward deeper happiness. For Aristotle, we achieve greater happiness by making wise choices. As such, the simplest definition of a moral biography is a life engaged in making wise choices. Aristotle (1999: III.1) insists on the importance of both elements of the good life: the freedom to choose and the virtue of wise judgments or practical wisdom (*phronesis*) (see also VI.7). Freedom is the ability to decide with liberty among a range of alternatives. Wisdom is the virtue of sensitized knowledge that lends direction to the choices people make. There can be no virtue without having the freedom for voluntary choice; and there can be no true freedom without the virtue of wisdom.

Figure 2 is my elaboration of what I have culled from Aristotle. It represents the fruit of some of my research and draws on the work of several social scientists whose work on agency I find valuable (e.g. Giddens 1984; Sewell 1992; Emirbayer and Mische 1998). Starting at the top of the figure, a moral biography is the perpetual migration of a choosing agent from genesis to teleosis, from history to aspiration. Genesis is the starting condition within which we act. It refers to both the ultimate and more immediate origins of the world and our personal life. Genesis is the set of social and personal conditions within which agency takes place. It is the chosen and unchosen past that constitutes the given circumstances of our lives. These include the constraints, resources, knowledge, feelings, and values within which all our choices are made. These initial conditions do not decide our choices in the narrow sense of determinism. But they are what we have to work with, for example a happy or homeless childhood, a prospering or failing business, a confident or hesitant personality, and so forth.

Teleosis is the destiny of outcomes toward which we aspire. It can be an intermediate goal situated within the context of an ultimate goal, or it can be the ultimate goal of life. As the end we wish to achieve or the destiny we wish to shape, teleosis is related to the possibilities, aspirations, needs, desires, and interests we are drawn to achieve. Although we may have shaped conditions in the past, they are nevertheless what our agency has to work with at any point in time. In contrast, aspirations—although ultimately limited by the reality around us and by our ability to imagine and achieve alternatives—are the allies of freedom that invite us to transcend and transform the conditions of the past. Genesis is about the

conditions we receive, *telesis* is about the consequences we strive to create.

If *genesis* concerns what is in the past and *telesis* concerns what can be in the future, *agency* is about what we are doing in the present to close the gap between history and aspiration. *Agency* derives from the Latin *agere*, meaning to do or to act. *Agency* is the enactment of choice, both about weighty issues and everyday matters. It is carried out in the environment of conditions with which we are faced. But it is oriented toward transcending those conditions in the light of the needs, desires, and objectives that motivate our choices. As such, a moral biography is the sequence of acts of *agency* or wise choices we make in the context of where we have come from and where we want to go.

Moving down and through Figure 2, we come to the discussion of capacity and moral compass. Since I have already said a lot about this, I will be brief. I use a variety of terms to describe capacity and moral compass in order to capture other dimensions of the factors which animate *agency*. Each dimension of capacity listed in the left-hand box can be paired with any dimension of moral compass listed in the right-hand box, and *visa versa*. In addition to speaking about a moral biography as the intersection of capacity and moral compass or empowerment and character, we can describe it as the crossroad of freedom and purpose, effectiveness and significance, energy and strength of character, capital and value, and material wherewithal and spiritual wherewithal. Identifying our own terms for the confluence of capacity and moral compass, both in general and in particular circumstances, is a path to self knowledge and is itself an important act of moral *agency*.

Spiritual Biography

Before leaving the topic of historical conditions and achievable aspirations, I want to discuss what makes a moral biography a spiritual biography. Thus far I have used the adjectives *moral* and *spiritual* interchangeably. And while I do not want to make too much of the distinction now, I do recognize from my personal interviews with individuals from across the economic spectrum how readily and explicitly they speak about the spiritual dimension of their life.

In my model, a spiritual biography exists when the capacity and moral compass of a moral biography derive from one's ultimate origin and seeks to advance one's ultimate purpose. An ultimate purpose, explains

Aristotle, is that self-determined end that people identify as their fundamental goal of life. It is that end, says Aristotle (1999: I.2.1. and I.7), which through a successive sequence of testing turns out to be that purpose which serves no additional purpose. An important goal may be to obtain an education or buy a house. But in both cases I can identify a deeper goal such as happiness that education and owning a house serve in turn. A simple further distinction is to define a religious biography as one that considers the ultimate *genesis* and *telesis* of one's life to be connected to what Rudolf Otto (1923) calls the *numinous*, a being or force to which we bow our head in a relationship of worship. Those who consider their ultimate end to be akin to Maslow's notion of self-actualization or Heidegger's participation in Being would be likely to define their moral biography as spiritual. Those whose ultimate end is to enter into the unity of love of God, love of neighbor, and love of self, as Aquinas puts it, would be likely to understand their moral biography as religious.

The Moral Biography of Wealth

Thus far I have spoken about moral biography in general. I now want to discuss what is different about capacity and moral compass in a moral biography of wealth. Put simply, the difference is that wealth holders enjoy a substantially elevated level of material capacity and a more socially consequential moral compass. They have the capacity to produce and not just enter into alternatives and a moral compass of great expectations, aspirations, and responsibilities. Wealth holders are Moses of the Exodus rather than Moses of the highlands, Luke Skywalker the Jedi Knight rather than Skywalker the orphan farm hand.

The exciting prospect of exploring the moral biography of wealth today is that there is an inner connection between the horizons of wealth and spiritual life. The growing material capacity that is creating more wealth holders is accompanied by new challenges and opportunities for character and character formation. In his 1930 essay, "The Economic Possibilities for Our Grandchildren," John Maynard Keynes wrote about the growth in financial wealth and its implications for the growth in spiritual wealth. According to Keynes, "[t]he *economic problem* [of scarcity] may be solved, or at least within sight of solution, within a hundred years. This means that the economic problem

is not—if we look into the future—*the permanent problem of the human race*” [italics in the original] (1930 [1933], p. 366). “I look forward,” he continues, “to the greatest change which has ever occurred in the material environment of life for human beings in the aggregate... Indeed, it has already begun. The course of affairs will simply be that there will be ever larger and larger classes and groups of people from whom problems of economic necessity have been practically removed” (p. 372). The consequence of lifting economic necessity will be that “for the first time since his creation man will be faced with his real, his permanent problem—how to use his freedom from pressing economic cares, how to occupy the leisure, which science and compound interest will have won for him, to live wisely and agreeably and well” (p. 367).

We can see that Keynes forecasts both an unprecedented material horizon and the cultural consequences that flow from it. The economic possibilities he charts become the foundation for new spiritual possibilities. I will discuss each in turn. But like Keynes, I will spend more time on the latter, for we are only at the dawn of the spiritual and cultural transformation Keynes envisioned, and so most wealth holders know more about the economic than the spiritual prospects of their wealth.

Growth in Capacity

From 1950 through the third quarter of 2004 the annual real rate of growth in wealth has been 3.31%, despite the fact that nine recessions occurred over this period. In 1985 when I first began my research on wealth and philanthropy, the big news was that the day had arrived when the United States had one million millionaires. Today there are over 8 million households with a net worth of \$1 million or more in today’s dollars, and over 5 million households controlling for inflation since 1985. In the 2004 edition of the Forbes 400 richest Americans, 312 are billionaires and it now takes a net worth of \$675 million to make the list. My colleague, John Havens, calculates from the Federal Reserve Survey of Consumer Finances that of the 106.5 million households in the U.S. 436,000 households had net worth of \$10 million or more in 2001. Of these about 7000 households had net worth of \$100 million or more, 16,500 households had net worth of \$50 million to \$100 million, and 412,100 had net worth of \$10 million to \$50 million. Even from 1998 through 2003—a period that included the recent

recession, 9/11, the bursting of the technology bubble, and the general stock market decline—private wealth in the nation has still grown at a real average annual rate of 2.6%.

Other indicators of the burgeoning of wealth come from Havens and my wealth transfer projections. We estimate that in 2002 dollars an unprecedented \$45 trillion to \$150 trillion in wealth transfer, just from estates of final decedents, will occur over the next five decades and that this will produce between \$7 trillion and \$27 trillion in charitable bequests. In a separate projection for the same period, we estimate that lifetime giving will provide an additional \$15 trillion to \$28 trillion in charitable contributions. Taken together, charitable bequests and lifetime giving will range from \$22 trillion to \$55 trillion, with between 52% and 65% of this amount being contributed by households with \$1 million or more in net worth. Given the 3.31% real annual rate of growth in wealth between 1950 and the third quarter of 2004 there is every reason to expect that the actual wealth transfer and amount of total charitable giving will be closer to the upper estimates (based on 4% annual real growth in wealth) than the lower ones (based on 2% real growth).

Hyperagency

These national trends in growth in wealth and the ability to contribute substantial amounts to charity indicate that not only are there more wealth holders with greater net worth, but that a growing proportion of them have sufficiently solved their personal “economic problem” so as to make major gifts to charity. In regard to a moral biography of wealth, the foregoing statistics are important because they indicate the growing capacity of wealth holders to make choices. On every dimension of capacity listed in Figure 2, the possession of material wealth offers the opportunity for hyperagency. Wealth holders have a broader array of choices, alternatives, capital, energy and effectiveness at their disposal. Such capacity provides wealth holders with the opportunity not only to be agents but what I call hyperagents (see Schervish, 1997 and Schervish, Coutsoukis, and Lewis, 1994).

Hyperagency refers to the institution-building capacity of wealth holders. Most people spend their lives as agents living within the established workings of the organizational environments in which they find themselves. Hyperagents too spend a good part of their lives

as agents in this sense. But when and where they desire to do so, they are capable of forming rather than just working within institutional settings. While not all hyperagents are wealth holders, all wealth holders are hyperagents at least in the material realm. They can apply their material resources to shape the tangible world.

Hyperagents, then, are world builders. While most of us are agents who attempt to find the best place for ourselves within existing situations, hyperagents, when they choose, are founders of the institutional framework within which they and others will work. What takes a social, political, or philanthropic movement for agents to accomplish, hyperagents can accomplish relatively single-handedly. They can design their houses from the ground up, create the jobs and businesses within which they work, tailor-make their clothes and vacations, endow their children, and create new foundations, new philanthropic enterprises, and new directions for existing charities. When we speak about today's donors being entrepreneurial or venture philanthropists, we are pointing to their capacity and disposition to shape and not just participate in the goals and accomplishments of the causes and charities they fund. While most of us participate as supporters of charitable enterprises, wealth holders, when they choose to do so, are producers of them.

The Moral Compass of Wealth

Hyperagency is more than simply a world-building capacity. It is also a psychological orientation of moral compass. In regard to the *telos* of aspiration, wealth holders harbor great expectations, view them as legitimate, and possess the confidence to achieve them. The question is how liberation from economic necessity changes the nature of wealth holders' great expectations. In addition to charting emerging economic possibilities, Keynes describes the transformation in moral compass that economic security will evoke. "When the accumulation of wealth is no longer of high social importance, there will be great changes in the code of morals," he predicts. "We shall be able to rid ourselves of the many pseudo-moral principles. . . by which we have exalted some of the most distasteful of human qualities into the position of the highest virtues" (p. 369).

Although Keynes argues that a change in material environment will spawn a sea change in spiritual consciousness, he does not condemn as lacking moral compass those who continue to focus on generating wealth. For "the time for all this is not yet" (p. 372). Still he does insist that great wealth offers opportunities for a broader and deeper horizon of aspirations and responsibilities. Until Moses received the capacity to defeat the Pharaoh, part the Red Sea, and provide manna from the skies, the aspiration to return to the land flowing with milk and honey was not a workable dream. Only with release from the pressing demands of slavery was there the freedom of time and resources for the Israelites "to live wisely and agreeably and well." So too for today's wealth holders. Although the greatest service of many will continue to be through business and investment, there is a new dimension of moral compass that Keynes says can transform the moral biography of wealth holders. This will occur when the accumulation of additional wealth ceases to be a primary objective for an individual and wealth becomes an instrument, a tool to accomplish other ends. It is Keynes's aspiration that "[t]he love of money as a possession—as distinguished from the love of money as a means to the enjoyments and realities of life—will be recognized for what it is, a somewhat disgusting morbidity, one of those semi-criminal, semi-pathological propensities which one hands over with a shudder to the specialists in mental disease" (p. 369).

When individuals are in the accumulation phase of their life, making money, although seldom the ultimate end of life, is usually a high-priority intermediate end. When individuals reach a level of subjectively defined financial security, there is the potential for a shift in moral compass whereby the accumulation of wealth ceases to be an end and becomes more fully a means to achieve other ends. Such ends may be retirement, providing an inheritance, pursuing a hobby, or enjoying more leisure. But Keynes suggests an additional prospect, namely, a change in "the nature of one's duty to one's neighbour. For it will remain reasonable to be economically purposive for others after it has ceased to be reasonable for oneself" (372). The shift of wealth from an end to a means, then, is arguably the most significant transformation of capacity and character for individuals who have

solved or are close to solving the economic problem.

Discerning Moral Biography

Because it is not easy to decipher the moral compass that will guide their great capacity, we hear much from wealth holders about the turmoil, worry, and dilemmas they face in regard to how their riches shape the moral biographies of themselves, their children, and those they affect in business and in philanthropy. Acquiring great wealth, it turns out, is the beginning, not the end, of a moral biography of wealth. As a result, there is a growing need for a process of conscientious self-reflection by which wealth holders discern how to complement the growth in their material quantity of choice with a commensurate growth in the spiritual quality of choice. Wealth holders who have achieved or are approaching financial security do not need to own more money but to discern the moral compass that will direct the deployment of their wealth.

Of course, individuals and their families can carry out this process of clarification informally and without the assistance of others. But most wealth holders will benefit from engaging in what I call an extended archeological conversation with their trusted advisors, including development professionals. Such conversation follows the principle that archeology precedes architecture, that self-discovery comes before defining and implementing a financial or estate plan. In an archeological conversation, advisors and fundraisers serve as counselors in order to help wealth holders uncover the ideas, emotions, and activities that shaped their moral biography in the past, and identify the moral bearings and purposes that they wish to advance now and into the future. It offers the opportunity to examine the major turning points in life, the people and circumstances that shaped them, the hurts and happinesses that ensued, and an agenda for the future. In an archeological conversation, wealth holders discern their capacities, clarify their moral purposes, and combine the two in a way that creates a moral biography of wealth for themselves, their children, and others for whom they care. When this process of discernment is carried out with no hidden agendas and with the purpose of helping wealth holders uncover their true aspirations, a deeper commitment to philanthropy invariably ensues.

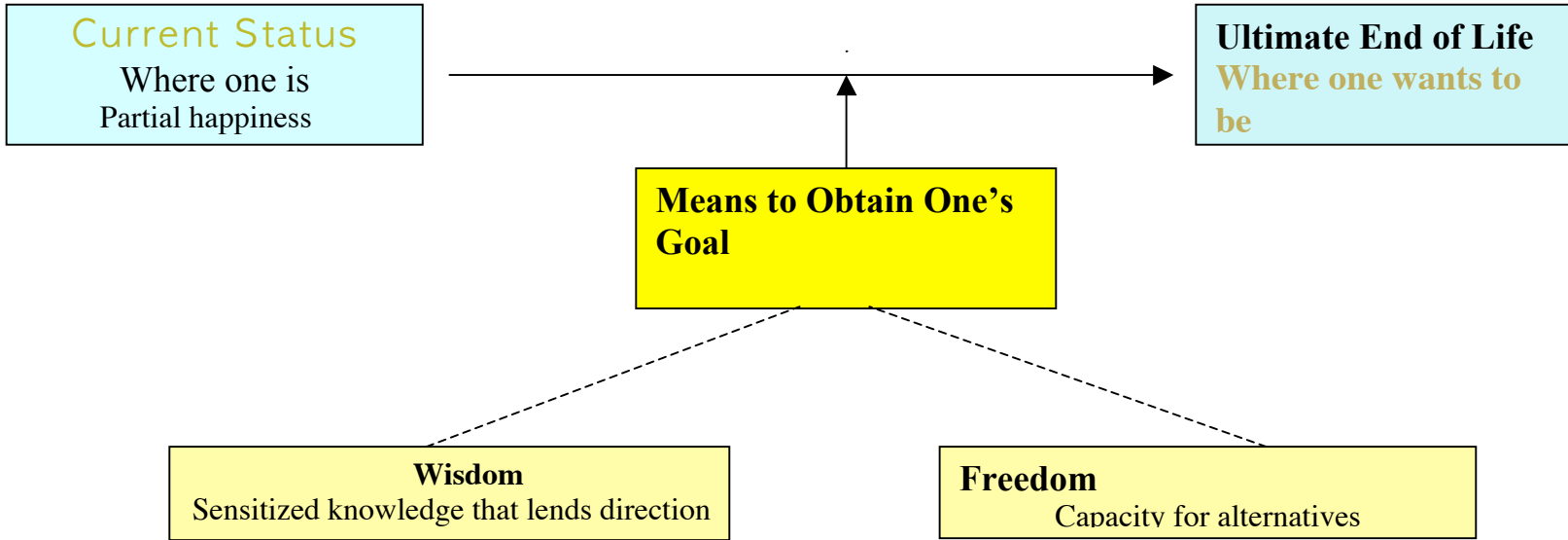
Conclusion

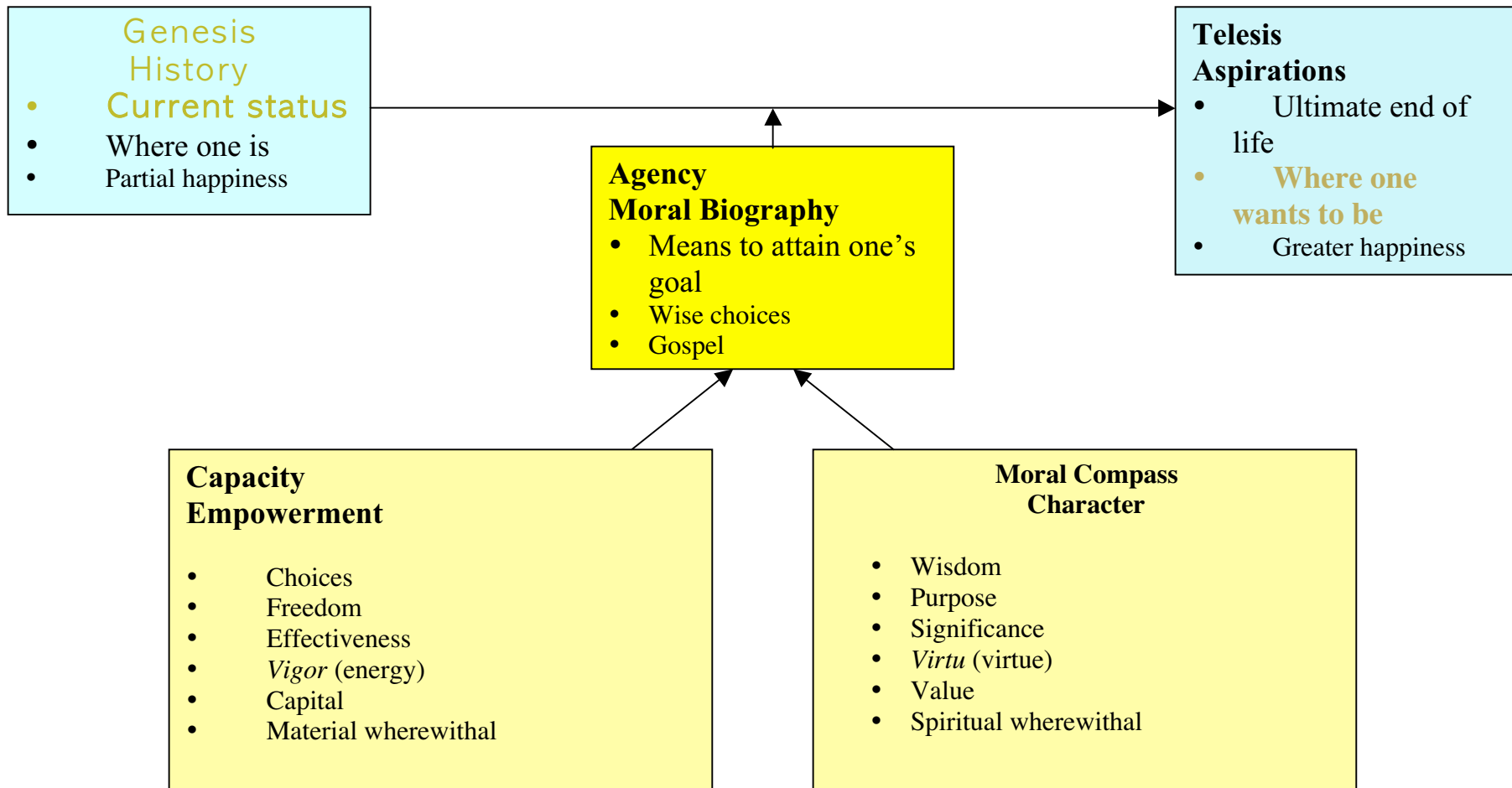
Throughout this paper, I have emphasized several themes. The dramatic growth in wealth has spawned unprecedented freedom, material choice, and capacity. It has also generated unique spiritual horizons of moral compass for a growing number of wealth holders. As a result, the overriding question facing most wealth holders today is how to fulfill their need for making wiser choices to forge the moral biography of wealth in their life.

The distinctive trait of wealth holders in all eras is that they enjoy the fullest range of choice in determining and fulfilling who they want to become and what they want to do for themselves, their families, and the world around them. Today, increasing numbers of individuals are approaching, achieving, or even exceeding their financial goals with respect to the provision for their material needs, and doing so at younger and younger ages. A level of affluence that heretofore was the province of a scattering of rulers, generals, merchants, industrialists, and financiers has come to characterize whole cultures. For the first time in history, the question of how to align broad material capacity of choice with spiritual capacity of character has been placed before so many of a nation's people. There is of course nothing in world-building hyperagency that requires virtue and wisdom. Today's Pharaohs of financial skullduggery and totalitarianism demonstrate that well enough. An expanded quantity of choice does not guarantee that there will be a finer quality of choice. But quantity of choice always prompts the question about the moral purpose of a moral biography that is released from economic constraint. Making free and wise choices about wealth allocation for the deeper purposes of life, especially for philanthropy, is now and will become ever increasingly the prominent feature of financial morality and personal fulfillment for high net worth individuals. Understanding the components of moral biography as capacity and moral compass, working with donors to freely and intelligently discern their capacity and moral compass, and offering opportunities that fulfill donors' desire simultaneously to increase their own happiness and the happiness of others is the sterling new vocation and, indeed, moral biography of development and advancement professionals.

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Figure 1
Aristotle's Ethics
Happiness and Wise Choices





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