

# A Letter From Uncle Bernie

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Dear Nephew:

It was with bittersweet emotion I received your letter of last week. Admittedly, it was sad to recall the plans you and I once shared for you to join my firm and begin your career “on the street”, as the world of American finance is often termed. But, joy of joys, you still call me “uncle” and declare that your love and concern is no less rigorous or faithful for all my public failings and criminal convictions.

How the mighty have fallen, it sadly seems, but not so low that you would abandon me or sever our familial bond; nor that I would abandon the mentorship I promised to provide. True, I may no longer have the freedom to walk beside you on the streets of Manhattan but I still hope to guide your steps and help chart your future all the same.

Please send my love to your mother. I would ask for her forgiveness but, alas, hers is not a forgiving nature. Perhaps her fall from pampered affluence can serve as a caution for you not to place your trust too heavily on any one individual, no matter how intimate or well-meaning he might be.

Not even your jailbird uncle.

In your letter you ask for a few simple precepts that might guide you as you venture out into the world of finance. In this first of what will hopefully prove a voluminous correspondence I shall confine myself to speaking about one simple precept concerning the economic landscape. Simple as it may sound, believe me when I say this first axiom is the underpinning for everything else you may encounter on your journey, though scarcely anyone but me seems aware of its existence or credits its value.

Simply put, dear nephew, "Wealth is finite." There is no bottomless well from which wealth is drawn, no magical horn of plenty to replenish its stocks. Nor is it so vast that, like the ocean, one can never hope to determine its limits. That is not to say there isn't a natural rise and fall of wealth, much like a breath rises and falls, but at any given time the boundaries containing and defining the available wealth in a country such as ours can only be stretched so far.

I have to laugh. Here am I, once as wealthy as Croesus and now imprisoned by the spent force of my unquenchable greed, and I have the nerve to lecture you on wealth's outer limits! How foolish this must sound to your young ears.

Nevertheless, the significance of a country's wealth being finite looms large when you realize that America's entire capitalist system is based on the increase and accumulation of wealth. Which means that for individuals or corporations to amass vast assets, other individuals and corporations must suffer a balancing loss. That is why fortunes ebb and flow, why companies rise and fall, and why, living in an age where those at the pinnacle of our socio-economic pyramid enjoy immense personal wealth, there is increasingly less abundance left on the table for others.

Sad but true. Have you never stopped to ask yourself why there is no longer enough money available to care for and feed the poor, to maintain our bridges and roads, to send our children to college, to keep the elderly from falling into poverty, to adequately police our cities, or to perform a million other tasks that were once affordable and seemingly a normal part of life in America?

Where has the once prosperous middle class disappeared to? Why have their salaries frozen? Why are their cars, houses, rents, vacations, lifestyles no longer within their financial comfort zone? Why can they no longer look into the future and see bright horizons where now instead they see the darkness of uncertainty?

Truth is, it's because of fabulously wealthy men and women like myself who long ago sucked all the cream out of the bottle, and now we're coming back for whatever milk remains.

Now don't worry, neither public infamy nor the rigors of prison life have changed your Uncle Bernie all that much. I still value the caressing feel of silk shirts, the admiring lift in people's voices when they address me, the comfort and security of being surrounded by servants, the billion and one things staggering wealth can bring to your life. In fact, I value them more in their absence than I ever did when I was free to enjoy them. But I never allowed wealth to cloud my understanding of what I had to do—who I had to become—to amass as much of it as I did.

Take a good look at the fellow standing next to you in line at Starbucks and know that he would step over your broken back to achieve an advantage for himself, and he would probably jump on that same broken back with cleated army boots if the advantage would fall even quicker his way.

And that's what *you* have to do, my dear sweet innocent nephew—that's what *you* have to become—if you are intent, as you

say, on building your own sizable fortune. Understand that now and you will save yourself much regret and self-flagellation later on.

So, yes, I'll say it again, "Wealth is finite." For all the abundance of money and assets you see around you, for all the power and influence the wealthy accrue and use to increase their own holdings, the truth is their wealth comes at the expense of many others who are forced to make do with less. A lot less. Some with nothing at all. If you have trouble with that reality, then let us stop right here at the beginning of your career path and look to other callings for your life's happiness.

Right now, watching America's legislative bodies debate the extension of tax breaks for millionaires and billionaires, you can see how wealth uses its steamrolling power to remove ever more money from the communal pot. Those legislators who advocate tax breaks for the rich are wealthy themselves—many have made their wealth, as I did, by serving the conceits and appetites of millionaires. The fact that they will vote \$700 billion in tax savings for their wealthiest friends while denying \$12 billion in extended unemployment benefits for the rabble and hoi poloi shows how indifferent to suffering and fairness you must become when you accrue great wealth yourself.

Sorry, nephew, I don't understand why I seem to go on this way. Perhaps prison life has changed me after all, though for the life of me I can't see what Jesus and Buddha found so rewarding in a life of poverty and suffering. But maybe they didn't have an Uncle Bernie to teach them better.

Anyway, that will have to do for now, dear boy. In fifteen minutes I'm scheduled to meet with the warden to discuss a prison endowment fund he's thinking of setting up. Hell, it beats working in the laundry!

Write soon. And know that I will always remain,

Your loving Uncle,

Bernie

P.S. Can you tell my youngest son those Havana cigars he sent were somewhat dry. I'm scheduled to move to a larger cell next week, at which time I could easily accommodate a small SubZero humidor.

