



# Point of View

Dear Marketplace Friend,

If you ran into Roman, I bet he would not register in your facial recognition software. Though one of the top oligarchs in Russia - with wealth estimated in the billions - the 42-year-old was featured in the Weekend section of the **Wall Street Journal** based on his *spending* rather than his *earning*.

Raised with little but now commanding much, Roman Abramovich is doing his part to revive the world economy. His recent purchase of a \$90 million estate in St Bart's, his renovation of eight apartments in a tiny section of London into one domicile estimated to be worth \$176 million, his acquisition last year of two homes in Colorado for \$48 million (combined) has impacted the real estate world. He's also a world-class consumer of expensive things: his fleet of yachts includes the 377-foot Pelorus, the 282-foot Ectasea, and the 540-foot Eclipse - complete with two helipads, personal submarine and various other features - which will soon be delivered (*at an estimated cost of \$300 million*).

*Excess?* Most would say, "yes." I spent this weekend on a father/daughter getaway with Shannon, my firstborn. We went up the coast of California and stayed in the shadow of Hearst Castle. Built just 80 years ago by William Randolph Hearst, it was - then, and now - a picture of opulence. A private estate



with over 90,000 square feet in four separate structures, it boasts 56 bedrooms, 41 fireplaces, 61 bathrooms... and is owned today by the (*nearly bankrupt*) State of California.

Just down the coast from San Simeon is Rancho del Cielo, the hilltop retreat purchased in 1974 by Ronald Reagan for \$527,000. Purchased by the Young America's Foundation in 1998, this site has been preserved as an iconic portrayal of Reagan's personal values. The original 1500 square foot "main house" at the ranch was the original adobe abode that the Reagans occupied as the Western White House during his two terms as President. Cheri and I had the chance to visit this modest, secluded spot a few years ago; it communicated volumes about the man, and what was important to him.

Reagan's Bible was next to his easy chair in the ranch. In that Bible, Paul's insights were archived: "*Do you not know that*

*the wicked will not inherit the kingdom of God? Do not be deceived: Neither the sexually immoral nor idolaters nor adulterers nor male prostitutes nor homosexual offenders nor thieves nor the greedy nor drunkards nor slanderers nor swindlers will inherit the kingdom of God. And that is what some of you were. But you were washed, you were sanctified, you were justified in the name of the Lord Jesus Christ and by the Spirit of our God. 'Everything is permissible for me' - but not everything is beneficial. 'Everything is permissible for me' - but I will not be mastered by anything. (1 Corinthians 6:9-12).*

As our generation "resets" from the excesses of the recent past - with *unbounded earning* and *unrestricted spending* - it warrants personal reflection, for all of us. Does the Russian free-spender really deserve the fawning coverage about his "global toy chest?" Who are the real heroes, going forward: the people who set reasonable limits for themselves and then invest the rest in solving the problems that continue to mire the masses? Or, the people who have no boundaries - or, ethical constraints - in how they earn or what they deserve? *Is capitalism without restraints really sustainable?*

Paul put it succinctly: *"Everything is permissible... but not everything is beneficial... I will not be mastered by anything."* Would I rather *master* money... or, be *mastered* by it?

I think Paul would have been comfortable as a guest at Rancho del Cielo; I couldn't imagine him spending a night at the Castle, or floating on the Eclipse. In fact, I'd rather use Reagan as a benchmark than Hearst or Abramovich. *How about you?*

*Bob Shank*

*Bob Shank is Founder and Chief Mentoring Officer of The Master's Program (TMP).*

*To read prior issues of the Point of View visit:*  
[www.mastersprogram.net](http://www.mastersprogram.net)

*To learn more about TMP visit:*  
[www.mastersprogram.org](http://www.mastersprogram.org)

*To read a Program Summary of TMP visit:*  
[www.mastersprogram.org/summary/](http://www.mastersprogram.org/summary/)

*RSVP for a TMP Executive Briefing:*  
[www.mastersprogram.org/Briefing.aspx](http://www.mastersprogram.org/Briefing.aspx)