

A year after Madoff

Tom Gallagher | Dec. 10, 2009 NCR Today

It's hard to believe a year has passed since Bernard Madoff shocked investors, Wall Street, regulators and the world. Since that time, investors have begun the long road back to some form of healing. Law enforcement, playing catch-up for sure, rolled out a dragnet to capture and prosecute co-conspirators. That process continues. Family relationships of all kinds have been practically destroyed because of the theft.

But what are the lessons of this horrific experience?

1. "Thou shalt not steal" was given to us for a reason.
2. "White collar" crime has serious consequences, including death.
3. With massive amounts of money swishing around Wall Street, temptation abounds.
4. Government officials need to be competent for the jobs they hold. If not, thousands can be deeply hurt.
5. No single ethnic group or organization of any kind is immune from stealing.
6. Will we ever accept the maxim that "if it's too good to be true, it probably is?"
7. The corporate institutional Catholic church is actively engaged in Wall Street through multi-billion dollar investments by pension funds and endowments, it operates a massive, unregulated banking system collecting over \$5 billion a year through the Sunday parish collection, and accepts and implements billions of dollars in federal and state government contracts. And of course, stealing occurs frequently inside the church, too, by priests, bishops, religious orders and lay people.

We'll continue to learn lessons of the massive Madoff crime. Yet, every time a person thinks about stealing or an organization misrepresents its performance to the SEC or to a government agency or to its donors, such behavior is no different than Bernie Madoff's.

In this season of giving, it would good to remember that the rest of the year is not a season for stealing.