

**Doing Business with a Servant's Heart –
Becoming God's Fiduciary and Building a Meaningful Legacy**

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Abstract

In an effort to explain the true role of the Christian in business or accounting today, stewardship is OUT, and fiduciary responsibility is IN. As Christian executives accept the role of fiduciary in all they do, they are able to understand fully God's expectations. Furthermore, becoming a fiduciary requires a commitment to the highest purposes of Christian higher education – developing expertise (scholarship) and servanthood. The complex world of business increasingly demands specialized expertise to manage diverse assets including real estate, financial instruments, and human resources. Servanthood is demonstrated in that, as fiduciaries, we manage all assets for the benefit of others. And if we believe that all that we have is in trust from God, then a fiduciary is by definition a servant.

As we carry out our fiduciary responsibilities we build personal, social, financial, and corporate legacies. In turn our legacy becomes an assessment tool which tells us and others how well we have carried out our fiduciary duties. Recognition that we are building a legacy provides us with a sense of accountability for our actions.

So as we embrace fiduciary responsibility as being at the center of what it means to be a Christian scholar-servant, we can develop students who do business with a servant's heart and who build lasting legacies that contribute to building God's kingdom.

Doing Business with a Servant's Heart – Becoming God's Fiduciary and Building a Meaningful Legacy

“I have wealth, but something is missing. I don't know what it is. All I know is that I'm not happy.” (Kinder, 1999, p.2) This reflection could be and no doubt has been quoted by many who have achieved success in business. Some might say the same thing about power. But this should not surprise us. This quote merely reflects the truth found in Ecclesiastes 5:10, “He who loves money will never have enough. The foolishness of thinking that wealth brings happiness.”(Living Bible) A life filled with meaning must grow from more than just wealth or power. Life must have purpose not just activity or busyness. Likewise, the scorecard for determining success must not focus narrowly on these measures. Christian college business students and faculty would be quick to acknowledge the truth from Ecclesiastes stated above, but they may search for ways to understand clearly their dual roles of serving both earthly masters or stakeholders and a Heavenly master. This challenge faces the Christian scholar-servant in business. Those who succeed as scholar-servants will live lives of fulfillment and satisfaction which money alone can not provide.

The Houghton College mission statement says the college seeks to develop Christian scholar-servants. Other Christian colleges make similar claims with slightly different wording. So what does this mean? How do we know when and if we have achieved our mission? More importantly what kinds of attitudes and behavior should characterize the Christian scholar-servant who chooses to pursue business, management, or accounting? And what are the implications for those entrusted with developing these young men and women. This essay will explore what it means to lead and labor as a Christian scholar-servant in business by exploring the meaning of fiduciary responsibility along with the concepts of life and legacy planning. What I am suggesting is that we must begin by understanding our responsibilities, our task, and we must assemble the tools required to carry out and complete the task. But preparation and intention are not enough. We need a means of implementation and assessment, and life and legacy planning can assist us in both of these areas, while at the same time helping us to understand the scope of our fiduciary responsibility.

Fiduciary Responsibility and the Scholar-Servant

Stewardship has long been a key term to describe the responsibility of the manager and Christians in general. Furthermore, for those of us who strive to integrate faith and business, stewardship provides a convenient scriptural link. No doubt many college business professors have discussed with students the importance of stewardship for the business professional. But in today's society I believe that the term stewardship lacks the precision needed to describe the true duty of the Christian manager. The term is used by so many different disciplines that it has become rather generic. Environmentalists tell us that we need to be stewards of our natural resources. Others remind us that we need to be stewards of our time and talents. An online search using stewardship as a keyword yields links to sites dealing with giving, land and forests, human rights, disaster relief, animal

rights, and sustainable fishing practices. While not opposing these concepts, I suggest that we need a more precise and powerful way to describe the business manager's role in the managing resources. In describing the manager as a fiduciary we have a more robust term to define clearly the business person's role in organizations and personal life as well. Furthermore, in fiduciary we have a term that is increasingly discussed and understood in business, legal, and financial disciplines. Ultimately, the Christian scholar-servant in business must be willing to accept the role of fiduciary in all aspects of life to achieve one's highest calling and purpose. This is not meant to suggest that we impose legally binding language on the Christian manager but that we use the more robust definitions of a fiduciary to help us understand the depth of the responsibility and ultimate accountability of the Christian scholar-servant in business.

So what is a fiduciary and what makes it the correct term for describing the role of the scholar-servant manager? Broadly speaking a fiduciary is someone legally appointed and authorized to hold assets in trust for another person. The fiduciary manages the assets for the benefit of the other person rather than for his or her own profits. So the parable of the talents could be renamed the responsibilities of the fiduciary. The Employee Retirement Income Security Act of 1974 (ERISA) is a federal law that sets minimum standards for pension plans in private industry. This legislation is also responsible for defining the role of the fiduciary more precisely. While I am not arguing that ERISA law be applied to judging the actions of the Christian scholar-servant, I believe that it provides a more powerful framework for understanding our duties and responsibilities.

ERISA provides, in part, that a fiduciary shall discharge his or her duties with respect to a plan with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims [Section 1104(a)(1)(B)]. (U.S. Department of Labor, 2004, p.2). ERISA also clearly states that a fiduciary must act solely in the interest of participants and beneficiaries, diversify investments unless it is prudent not to do so, and avoid conflicts of interest. [Section 1104(a), 1106] (U.S. Department of Labor, 2004, pp.2, 3). Liability under ERISA then is judged on the extent to which these standards are applied, not on the results (Pratt, 2004, p. 27). This fits nicely with God's command to be found faithful rather than to be found successful.

Article 8 of the Uniform Trust Code (2005) also addresses fiduciary duty in discussing the powers and responsibilities of trustees. "All trust fiduciary law rests on two core principles, the care norm (the duty of prudent administration) and the loyalty norm (the duty to administer the trust for the benefit of the beneficiary). The many subrules are all applications of prudence and loyalty." (Langbein, 2004, p. 53) Both of these principles are consistent with the guidance that God provides us and the focus on the beneficiary reinforces the importance of service. The trustee looks to the interests of others as commanded in Philippians 2:4.

Applying these fiduciary and trust concepts to business dealings creates standards which are consistent with Biblical teachings. "Business shrewdness, hard bargaining, and

astuteness to take advantage of the forgetfulness or negligence of the other party is prohibited in a fiduciary relationship.” (Goss, 1993, p. 35) But thinking as a fiduciary can create some interesting tensions as well. For a business professional it is possible to have fiduciary relationships with both the company one represents as an agent and with the client or customer you serve. Is this a case of trying to serve two masters? And will trying to serve one create contempt for the other? This inevitable tension can not be easily overcome but can at least be muted through full disclosure in business relationships. “It is a rule of equity that anyone acting in a fiduciary relation cannot be allowed to use that relationship to benefit his or her own interests except with the full knowledge and consent of the other person.” (Goss, 1993, p. 36) Imagine how business relationships would be affected if everyone implemented these concepts. Suspicion would be eliminated and trust would be built.

The Importance of Scholarship

According to ERISA the discharge of fiduciary duties must be done with skill and prudence. This implies the need for special knowledge obtained through a combination of education, training, and experience. “Calling oneself a fiduciary does not make a person one.” (Goss, 1993, p. 36) So the Christian scholar-servant in business must possess a high level of acquired knowledge in order to meet the expectations of those being served. In many cases the obligation is to possess specialized expertise and refined skills that others outside the field do not have. Depending on the area of employment, business professionals may need a knowledge and understanding of ever increasing FASB regulations, tax and employment law, and investment vehicles. Failure to interpret and implement properly accounting guidelines and employment regulations can create significant liabilities for organizations. Failure to understand the risks and rewards of alternative investment strategies could prove costly to the financial health of an organization and undermine the achievement of its mission.

Good intentions and a desire to serve are not enough today, although a look at the history of trusts may provide some insight into why some may still hold this view. Trusts were first used when real estate was the primary form of wealth. The trust was a conveyance device that allowed land and buildings to pass to wives, daughters, and sons or others and avoid burdensome taxes. These trusts required no special competence necessary to meet fiduciary responsibilities. “Trustees of old were amateurs, that is, family and community statesmen who lent their names and honor to a conveyancing dodge.” (Langbein, 2004, p. 52) So early trustees had no serious powers or duties and they served without compensation. Trustees today are typically fee-paid professionals who manage complex financial assets that include equities, bonds, insurance contracts, pensions and annuity interests, closely-held corporations, and partnerships. Such a portfolio of assets demands skilled and active management and specialized administration (Langbein, 2004, p. 52). Now trustees must now be life-long learners who work continually to maintain the knowledge and expertise necessary to carry out their fiduciary duties.

Part of being a fiduciary includes recognizing the need for help from other professionals when you don’t possess the required skill or knowledge. While we could certainly argue

that the need for specialized expertise to meet the demands of a complex society has increased, this need for focused knowledge or scholarship is not new. Even John Wesley, as part of his admonition to “gain all you can,” called on the Christians to improve on prior practice. “You should be continually learning, from the experience of others, or from your own experience, reading, and reflection, to do everything you have to do better today than you did yesterday. And see that you practice whatever you learn, that you may make the best of all that is in your hands.” (Sermon 50, p. 4) So we must be qualified and competent in order to serve effectively.

Another aspect of our fiduciary responsibility involves the development of our abilities and talents. If we have been given a good mind then a failure to develop it is like burying it in the ground. Development of the mind is the role of scholarship. Once developed, the mind can be used in powerful ways to serve the needs of others. Consider the numerous products and services that have been developed and brought to market by men and women who developed their minds and then put them to use. While the cynic might argue that these activities are carried on primarily due to the chance for monetary gain, the Christian scholar-servant must see development of the mind and intellect as having a higher purpose – the opportunity to serve others. The accurate and skillful preparation of a tax return, the productive use of financial resources, the development of a spreadsheet to manage and analyze data, or turning an idea into a successful product all bring the possibility of monetary gain, but these are also acts of service. “Money creates a moral order that rewards us for our skill in delivering useful resources to other human beings.” (Kinder, 1999, p.117) Adam Smith suggested that while each person pursues his or her self-interest, the needs of others are served. For the Christian scholar-servant in business it might be better to say that while serving others, one benefits personally or achieves self-interest. However viewed, these acts of service in business can not be carried out without the skill or expertise gained through scholarship.

Finally, the Christian scholar-servant must understand how to integrate faith with both scholarship and service. Thus an understanding of the meaning and proper application of Biblical principles in the marketplace suggests that the scholar-servant must study the scriptures as well as accounting, marketing, management, economics, and finance. We can not live a dichotomous existence, where the teaching we hear and the praise we offer on Sunday has no effect on our professional lives the remainder of the week.

The Role of Legacy

Legacy provides the evidence that our life had meaning. As we turn our attention to issues of legacy we can quickly see how fiduciary responsibility and legacy are intertwined. When we implement our fiduciary responsibilities we will build a legacy and as we consider someone’s legacy we have an assessment of how that person carried out his or her fiduciary responsibilities.

Strategic planning and short-term planning have long been considered important components of successful business. It follows then that these activities would be part of the fiduciary responsibility for the Christian scholar-servant. Yet we often instead

witness little connection between theory and practice when it comes to our personal lives. As evidence, while we may recognize the importance of our legacy, we don't often see consistent implementation of a life plan that addresses our fiduciary responsibilities in all aspects of our lives. Legacy relates to service as well in that our service contributes to our legacy. Furthermore, our accomplishments, made possible because of our knowledge and scholarship, play a key role in establishing our legacy.

In an attempt to gauge the degree of understanding and the importance of one's legacy I asked forty traditional-aged college students in marketing and investment management courses to define legacy. Responses included that a legacy is:

- what people remember you for after you're gone, not necessarily after you die, but after you leave the place where you were;
- the impact of a person's life that people remember when that person passes on;
- the impression that people have about you based on what you do in your life;
- something a person leaves for future generations;
- what someone leaves behind when she is gone or after she has finished some task;
- how they will remember me;
- the way others perceive the mark which was made during your life;
- a set of values, traditions, and customs that are passed from generation to generation;
- a collection of insights, stories, memories, and belongings left behind by an individual on his death;
- your mark on the world;
- something that you followed hard after in your life and in the wake of going after that something, you inspired others to pursue something great;
- the mark that you make over the span of your life;
- the reputation that we leave behind by our actions and the choices we make;
- what a man or woman has to offer the future.

Next I asked at what age a person should begin to think about his or her legacy. Some thought it should begin during childhood, while many felt that the appropriate time was during the teens or early twenties. The most interesting and thought-provoking responses included:

- whenever a person has found his identity or a good amount of it;
- as soon as you begin to plan your future;
- it depends on a person's maturity level; as maturity occurs, people think more about what they are doing with their lives and how they are impacting society;
- one can't try to create a legacy, it happens naturally;
- it's not something you think about doing ...others decide your legacy, not yourself;
- as soon as you start working;
- I don't see it starting to happen at any particular age...it's more about living your entire life above reproach;

- it can't begin until you have discovered who you really are;
- never
- it can lose its effectiveness if you spend too much time thinking about it...don't think, do;
- there is no certain age, however, the college years are the critical time.

These comments demonstrate significant common ground on the general meaning of legacy along with some interesting insights into the extent of one's legacy. We see little consistency in when and how we develop a legacy and the role of planning in the process. Furthermore, if most college students believe that legacy is important and imply that development of a legacy should begin earlier rather than later in life, then what role does Christian higher education play?

Life planning and conscious thought about legacy development may, in fact, be the way to provide a framework for Christian scholar-servant development and a means of assessing when someone is committed to the life of a scholar-servant. We need to see that we don't just leave a legacy through a series of unconscious actions. Instead we should build and shape our legacy each day of our lives by implementing Christ's teaching. To appreciate fully the potential impact of legacy we must understand its breadth. Our lives and thus our legacy consist of four components. As a result of our decisions and life plans, each of us will leave a personal, social, financial, and corporate legacy. Looking at these individually provides an understanding of the distinctives of each. However, we must recognize that for the Christian scholar-servant these will be integrated and not distinct or easily separated.

Personal legacy

Our personal legacy, of which our wealth is an integral part, grows from our convictions, values, and beliefs and should be the foundation for everything else that we do in life. All other aspects of our legacy ultimately will depend on our personal legacy. Personal legacy relates to who I am rather than to what I do. For many educators this is at the heart of a liberal arts education and why students studying business benefit from a strong grounding in the liberal arts. To borrow from the words used by students in the comments above, a legacy is about discovering who you really are and living your life above reproach. "If we don't know where we are headed, there is no central purpose to ground us, to hold us firmly to life's reality." (Kinder, 1999, p.152)

For the Christian much of personal legacy is related to issues of faith. Will others see me as someone committed to God and to building His kingdom? Am I a person of integrity? As Proverbs 22:1 suggests, "A good name is more desirable than great riches; to be esteemed is better than silver or gold." (NIV) Successful personal, business, and economic relationships are built on the integrity of the participants. Countries with poorly developed economic systems in our world today often are filled with people whose word can not be trusted. Our integrity is related to our view of scholarship. When we have the opportunity to learn and we ignore it we undermine our integrity by not using all that God has placed in our hands and we thereby fail to fulfill part of our fiduciary responsibility.

The primary way we impart our personal and spiritual legacy is through our family. If married, do I honor and show respect for my spouse? How have I imparted a sound, consistent system of values to my children? Have I balanced work and family? Do we exhibit the fruits of the Spirit to those who see us regularly? Do we “submit ourselves to God,” as commanded in James 4:7? These are all things which will determine our personal legacy.

Social legacy

Social wealth or legacy takes our personal legacy a step further and projects our impact beyond our family and provides countless ways to demonstrate servanthood. Here we focus on how we relate to the world and the influence we can have on the lives of others outside of our family. This involves giving oneself without expecting anything in return. Missionaries build tremendous amounts of social wealth through lifetimes of investing themselves in others. Mother Theresa left no financial legacy (except for the money she gave away after winning the Nobel prize for peace), but she left a tremendous social legacy by touching lives which others considered worthless. So those who have forsaken the opportunity for material gain to meet the needs of the less fortunate build significant social legacies. They exercise a form of fiduciary responsibility by using their skills, abilities, and intellect refined through scholarship in ways that leave the world a better place.

On the other hand, our careers need not be built around service in order to build a social legacy. We don't have to be missionaries to give a cup of cold water in Christ's name. The business leader who shares her expertise as part of the board of a non-profit organization builds a social legacy as does the young accountant who devotes hours as a youth sponsor at his local church. Social legacy may develop through coaching a youth soccer team or providing a listening ear for a teen considering whether or not to terminate an unexpected pregnancy. Those in higher education may leave a social legacy through their students. Some will work with students who haven't come from families in which Christian values were modeled. Others students may find the father they never had in a faculty member or coach. They can benefit from simple displays of healthy marriages and family life. The Christian scholar-servant has many avenues to broaden her reach beyond wage related positions. So for some a job may provide a way to meet personal and family financial needs as well as achieving a broader social ministry without the financial support from others.

The late Jeffrey Comment, former CEO of Helzberg Diamonds, provides a shining example of one who valued a social legacy. Comment was praised for his business expertise, leadership, and substantial financial gifts, but remembered most for giving himself to others. As a young executive he started building his social legacy by serving soup to the homeless each Friday at lunchtime. Prior to his death in 2004, Comment spent nine years playing Santa Claus for sick and terminally ill children across America. Over that time he brought joy into the lives of over 15,000 children and he never sought publicity for his actions (Schuster, 2004). Writing a check was easy and an important part

of his sharing, but Comment's greatest legacy will come from his personal investment in the lives of others.

We cultivate our social legacy as we give of ourselves to others and to worthy causes without regard to what we will receive in return.

Financial legacy

Our handling of material assets will determine the extent of our financial wealth and legacy. Obviously, the dollar amount of our financial legacies will vary from one individual to the next, but as our wealth increases so does our fiduciary responsibility before God. Our financial legacy will grow out of the handling of our personal financial and material assets and our acts of generosity. Financial legacy is particularly important for the Christian scholar-servant in business because of the tremendous potential that those in business have to generate and control material wealth. I am not suggesting that creating a financial legacy should be the primary goal of the Christian in business, only that, once material and financial assets are received they must be used with care. To whom much is given, much will be required.

All Christian scholar-servants need to develop and convey mature attitudes toward money. How we handle our finances often affects every area of our lives. We need to be at peace with money and to be content whether we have little or much. We need to develop wise spending habits and to be comfortable with not spending money. And we must avoid feeling that we are judged by the things we possess. This is the first step to being genuine fiduciaries of our wealth. The Christian must view his or her wealth and possessions as ultimately belonging to God. We must see ourselves as trustees of our possessions with fiduciary responsibility. As stated earlier we may be quick to accept this in theory but we may have difficulty with this in practice. In truth we own nothing, but many assets are titled in our names. For example, we may have cars and homes titled to us and from the world's perspective we possess the right to handle these assets as we please. If we have stocks, mutual funds, or a small business we are legally the owners with all the rights that come with that ownership. But from God's perspective we are only fiduciaries. This means that we have been appointed to hold assets in trust for him and we must manage these assets with skill, care, and prudence. In his sermon "The Good Steward" based on Luke 16, Wesley draws an interesting comparison between debtors and stewards (fiduciaries). Both have resources at their disposal but with different obligations. "A debtor is obliged to return what he has received, yet until the time of payment comes, he is at liberty to use it as he pleases. It is not so with a steward (fiduciary); he is not at liberty to use what is lodged in his hands as he pleases, but as his master pleases." (Sermon 51, p.1)

Clearly part of our fiduciary responsibility in managing assets which God entrusts to us involves determining what pleases our Master. Here scripture plays a key role for the scholar-servant. A brief review of a scripture, though not comprehensive, can provide us with some guidelines for carrying out our fiduciary responsibilities in a manner consistent with the character of God. God does not object to the enjoyment of wealth. Various

passages indicate that “Jesus does not object to using one’s wealth for various kinds of celebrations.” (Blomberg, 1999, p.113) Yet other teachings stress the importance of sharing and meeting the needs of those in crisis. We also find numerous condemnations against a self-centered focus and unmitigated accumulation of material goods. While riches are not universally condemned, “it is important for professing Christians today to ask themselves how many unused surplus goods, property, and investments they accumulate without any thought for the needy of our world.” (Blomberg, 1999, p. 119) In this respect we should examine our use of debt to fund an extravagant lifestyle. Debt makes us a servant to the lender. (Proverbs 22:7) The misuse of debt means that we fail to act prudently, as fiduciary duty requires.

Our charitable giving may be the most significant way in which we build a financial legacy. And our generosity may be an important measure of meeting our fiduciary responsibilities. During his life Wesley was regarded as a wealthy man based on his annual earnings. Yet when he died he left next to no financial or material assets because he had given his wealth to the needy. Those in business, because of their capacity to generate wealth, may have great capacity (and fiduciary responsibility) to do good just as Wesley did. On the other hand, this aspect of legacy holds a special tension for the Christian. While we are commanded to give generously, we are admonished to do it quietly without concern for recognition or favoritism. (Matt. 6:2-4) But through our giving we give evidence of what we value and we have the opportunity to perpetuate the things we value and those things which God considers important.

Perhaps the ultimate perspective on our financial legacy is summed up in Matthew 6: 19, 20. “Do not store up for yourselves treasures on earth, ... but store up for yourselves treasures in heaven.” (NIV) If we use our financial resources in this way, we will fulfill our fiduciary responsibilities.

Corporate legacy

Work creates part of our legacy. When we work in organizations we are bestowed with wealth by virtue of the power and influence that we have over decisions, our ability to impact the lives of others, and our control over resource allocations. Corporate or organizational legacy holds the potential to be significant in many ways as we influence our work environment. Recognizing the existence and importance of a corporate legacy also assumes that our work matters to God. Work within a corporation must not be viewed as “secular” but as part of God’s calling (Sherman).

Our first responsibility in building a corporate legacy involves building a reputation as a competent, dependable, and trustworthy employee. Without this we lack the credibility to accomplish significant things in an organization. So as fiduciaries in the workplace we must develop areas of professional competence through education and a commitment to life-long learning to prepare us for effective service. Thus part of our organizational legacy will be based on the expertise we bring to the job.

For some corporate legacy will come from relationships with co-workers and through the sensitivity shown to the needs of others. Our corporate legacy may emerge from our care for customers and an attitude of service along with treating them fairly and with respect. Many successful organizations and many successful sales professionals today practice relationship marketing. While marketing and sales have sometimes been criticized for focusing only on making the sale, relationship marketing recognizes the long-term value created when both sides in a transaction benefit. Selling in this way can be seen as problem solving. Christian sales executive Michael Pink achieves this through what he calls a questioning strategy that avoids telling customers what they need and instead focuses on discovering what they want through asking questions. Imagine how this changes dealing with customers and the corporate legacy for the sales professional. Customers cease to view the sales person with skepticism and as someone to avoid. Instead the person is regarded as a partner who helps customers achieve their goals.

We may build a corporate legacy by using our businesses in ways that assist others in achieving their desired legacy. Consider the financial planning professional who had several opportunities to assist clients with charitable gift annuities. This exhibits the scholar-servant ideal because of the planner's use of special expertise in taxation and estate planning to serve client needs. As a result the planner's clients made significant charitable gifts to a mission agency and Christian higher education. In the short run these clients received needed retirement income and tax relief. Long-term these gifts contributed to their financial legacies through endowment gifts which will help to fund perpetually activities they value. Numerous examples like this could come from the practices of many financial service providers, CPAs, and lawyers who have assisted their clients in achieving the clients' legacy goals.

Many Christian CEOs have established corporate cultures that make statements to employees, customers, and suppliers and contribute to building a lasting corporate legacy. Philadelphia-based Cardone Industries states clearly in their literature and on their website that the company holds four corporate goals:

- Honor God in All We Do
- Help People Develop
- Pursue Excellence
- Grow Profitably

As they implement and maintain their commitment to these goals, the owner, Michael Cardone, builds his corporate legacy. Corporate chaplains, who minister to the needs of factory workers, are one tangible sign of the company's commitment to their workforce. Cardone also uses profitable growth to fund a charitable foundation which makes grants to Christian organizations. Some grants are made through the direction of Cardone employees, but either way, these gifts contribute to both social and financial legacies.

Ken Eldred, founder of Inmac and Ariba Technologies, feels that it is possible to run a successful business and put God first. Eldred's attitude is reflected in his comment that, "Within six months of becoming a believer, I decided to make Jesus Christ lord of everything, not only on Sunday, but everyday. Becoming a Christian meant I was a new person and I needed to be that person at all times." (Crane) Part of Eldred's legacy is his

boldness in sharing his faith and that has created some tension at times. But he clearly has established a legacy of integrity, consistency, love for people, and love for Christ (Crane). The Living Stones Foundation, which encourages Christian work around the globe, has been funded through the profits made from the multi-million dollar companies he built.

R. G. LeTourneau may be best known because of his financial legacy but his corporate legacy was one to admire as well. With counsel from his pastor LeTourneau recognized that he could serve God as a layman. His hard work and determination helped him build a highly successful excavating machinery and construction business that included a “no Sunday work” rule. “For many years he lived on 10 percent of his income, giving the other 90 percent to various Christian endeavors.” (Williams, 2004, p. 50) Many foreign missions were supported and a Christian college was established from his success and generosity. His financial legacy grew out of his corporate success.

Not all corporate legacies have been as positive as the ones discussed. The accounting scandals at Enron, HealthSouth, and WorldCom (MCI) have influenced dramatically the legacies of businessmen who would have otherwise been revered for their contributions both in and out of the companies they led. They violated their fiduciary responsibility in one area and influenced the lives of countless stakeholders. As a result of the scandals in these companies thousands have lost jobs and countless individuals and organizations have lost billions of dollars from pension plans, retirement accounts, and endowments. The respective CEOs of these companies, Ken Lay, Richard Scrushy, and Bernie Ebbers, all say that they were professing Christians before the scandals broke as well as after. It’s strange that “the leaders of three of the most scandal-ridden companies all publicly professed their faith.” (Skeel, 2005) All have used a similar defense that they were unaware of unethical and improper behavior by those under them. To blunt public criticism all have focused on their values and good works. Lay has talked openly about his strict code of personal conduct based on Christian values. During his trial, Scrushy emphasized his charitable contributions, preached in predominantly black churches, and hosted a Christian television program. The reasonable doubt cited by jurors as the basis for Scrushy’s acquittal could also be cited by those assessing his legacy. Legal experts questioned the verdict and expressed the possibility that Scrushy benefited from a sympathetic jury (Morse, 2005). Ebbers, known to open board meetings with prayer, was convicted of directing an \$11-billion accounting fraud, but sought leniency citing charitable works along with ill health. According to his defense lawyer, “Ebbers led an exemplary life in which he has provided for his family, made extraordinary contributions to his community through his good works and other charitable deeds.” (Los Angeles Times, 2005) In spite of these appeals, Ebbers was sentenced to 25 years in prison. In each of these three cases the reputations of these executives, who claim to possess outstanding personal and financial legacies, are being destroyed by their corporate legacy. Like others they have practiced a dualism that resulted in exercising fiduciary responsibility over some aspects of their lives but failing in ways that affected the lives of employees and investors significantly. These tragic examples have undermined what could have been wonderful legacies and given non-believers an opportunity to blaspheme God.

Conclusions

In business today we must exercise skill, care, and prudence as we oversee intangible and material assets as well as human resources. In short, the Christian scholar-servant in business must accept the role of a fiduciary. Furthermore, the concept of fiduciary responsibility captures the essence of what it means to be a scholar-servant in business. Without the specialized knowledge and expertise that comes through scholarship those in business cannot exercise the skill and care required under fiduciary responsibility. Responsible or prudent asset administration in our complex world cannot be done by well-meaning amateurs. In addition, a fiduciary fills the role of a servant by acting in the interest of others. The fiduciary uses assets to meet the needs of beneficiaries. Finally the scholar-servant becomes Christian by integrating the teaching of Christ and the nature and character of God into decision-making and actions.

Our legacy (personal, social, financial, and corporate) serves a dual purpose. As we accept and carry out our fiduciary responsibilities in the various facets of our lives we will build a legacy. In turn our legacy becomes a tool of assessment which provides feedback on how well we have implemented our fiduciary responsibilities. Building a meaningful legacy requires conscious action that requires forethought. Lives focused on afterthought result in legacies filled with regret.

Those in Christian higher education must consider how these concepts can be conveyed to our students. We must remain committed to the integration of our faith with our discipline along with introducing the concept of fiduciary responsibility into coursework. This can easily be done in classes such as accounting, business law, investment management, and human resources management where fiduciary responsibility has important legal ramifications. But these ideas can just as easily be presented and understood in management, finance, and marketing classes. For programs with courses or components of courses in business ethics case studies dealing with WorldCom, HealthSouth, and Enron provide rich, tangible examples of fiduciary duties as well as legacy issues. Legacy planning is, no doubt, an issue that has been neglected in most business programs unless financial planning is taught. Yet Christian students need to leave college thinking about the type of legacy they desire to build and the actions necessary to make it happen. To this end we would do well to draw attention to the legacies being built by those executives we bring to campus for interaction with our students.

As we embrace fiduciary responsibility as being at the center of being a Christian scholar-servant in business, we can develop competent and caring students who do business with a servant's heart. In turn they will build lasting legacies that contribute to building God's kingdom.

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