

MILWAUKEE MAGAZINE MAY 1996

Old Money

Heirs from Milwaukee's "old families" reveal the unspoken legacy of inherited wealth

More than a hundred years and three generations have passed since the reign of Milwaukee's "old families" began—families that fueled the manufacturing, banking, and social life of the city from the 1880s until the 1970s. There were the Vogels and Galluns in tanning; Kieckhefers and Harnischfegers in machine-making; Brumders in publishing; Pritzlaffs in hardware; Kastens in banking; Pabsts and Uihleins in brewing. Together they made up a ruling pantheon and, like the ruling families of Europe, they were knit together by bonds of marriage, tradition, schooling and blood.

Many made an extraordinary journey—from first-generation "new money" Germans (looked down on by the early New England settlers of Yankee Hill) to the third-generation equivalent of a local aristocracy. Up through the baby boom era, their offspring were raised when the pantheon was still powerful, and their lives were molded by that distinctive world.

It's natural to assume that financial security has given the heirs to old money easy lives and contentment. After all, most people spend a lifetime trying to attain what they possessed at birth. Their double legacy of wealth and social prominence suggests the realization of the American Dream. But for some, the reality has not been that simple.

Inherited wealth can be an obstacle to personal growth and a traveling companion of guilt, escapism and depression, says local therapist and author Jessie O'Neill, an outspoken commentator on the psychological legacy of old money. The granddaughter of Charles Erwin Wilson, General Motors head and secretary of defense for President Eisenhower, O'Neill knows the life of luxury and the spotlight of national prominence well. Her childhood was shaped by ever-changing nannies, distant parents and the shadow of alcoholism.

Drawing on her own history, as well as her professional training, O'Neill uses the term "affluenza" to describe dysfunctional relationships associated with wealth. Its symptoms, she says, include a lack of motivation, an inability to delay gratification or tolerate frustration, low self-esteem and increased susceptibility to alcohol and drug addiction. Inherited wealth, she contends, can lead to a particularly insidious variety of "affluenza."

Not everyone born to wealth experiences "affluenza;" some are comfortable with their legacy and the opportunities it has offered them. But as they age, many of Milwaukee's heirs to old money are reassessing their lives. The following monologues are distilled from interviews with seven who were eager to talk about a subject long deemed forbidden. All, however, were loath to use their names and spoke only with the guarantee of anonymity. None have been treated by O'Neill.

In another generation or so, the legacy of Milwaukee's "old families" will have faded. Although some fortunes remain large, most have diminished with the proliferation of family members, the failure of family businesses and the shrinking of the industrial base. The pieces of the pie get smaller and smaller. "It's a losing proposition; every generation makes a little less... We take it as a personal failure," says one, echoing a common refrain.

Though the profiles of the "old families" of Milwaukee grow fainter, their voices still testify to a legacy integral to this city's history and character. For many, the sense of an obligation to the community remains strong. Privileged and anonymous, they speak from a unique perspective about what "good fortune" really means.

A Toast to the Dead

Life at Pine Lake, where Milwaukee's "old families" have summered, haunts this middle-aged male descendant.

"Everybody knew everybody else and a fair amount about everyone else's business... At the social gatherings, family parties, holiday parties... well, we were all relatives. Everyone was related to everyone else. When I grew up, a lot of people still lived on the East Side - about half - and half lived in River Hills. And then there was the Lake... It was really an idyllic environment... But not a real environment. You kind of went from one thing to another - sailing, motorboats, parties... But then you entered the world: college,

raising a family, work. It was a rude awakening.

"But you can't recreate a lost lifestyle, a lost generation. It's a relief that I've been able to put it behind me. You can't just wake up and live the healthy aspect of it, though. It's not gone away; it's inside your psyche. The heritage thing - it can be an incredible blessing, an opportunity... if you make it that way, if you're talented enough to turn it into an asset and not a liability. It took me 40, no, 45 years to figure that out. The key is you have to find your own identity.

"People still assume that if you bear the name, you have the same wealth your grandparents did. Say the Ballet asks you for money and you can't; you're putting kids through school and you just don't have it. But you have the name and people expect it.

"One part of that world, I now realize, was a real problem, and that was the drinking. It was a regular part of the social scene. Of course it was a *brewing family*. This is the thing that struck me the most: We were growing up in a brewing family and very few people drank the damn beer! Now, granted, they weren't drinking *other* people's beer either. They were drinking everything but beer - champagne, Scotch, martinis, you name it. Oh, they would have a token beer now and then, particularly at public events. Or maybe the first toast of the evening: 'To the Brewery!' But that was the truth. No one drank the beer.

"I feel nostalgic now, in some respects, because the old bonds are broken. People have moved across the country, gone their separate ways... It used to be we all had the common bond of the lake - the holidays, parties, weddings... Now the only thing left to bring us together is funerals."

Money as a Neutral Force

This middle-aged woman has finally come to terms with her wealth.

"One of the fascinating things about this subject is that no one is willing to talk about it on the record. That says to me that there is prejudice against the rich. You can still hate the rich, envy them, resent them. And I think quite a number of them deserve it, but that's the other side of the issue!â€"

"My uncle told me that my grandfather suffered social prejudice for being 'nouveau riche.'â€™ The German community was second tier, beneath Milwaukee's 'English.'â€™ Germans couldn't get into the University Club; they had to go to the Wisconsin Club.â€"

"You might make the point that I'm fourth generation, but I think the real wealth was made by my grandparents. In my family, none of the sisters inherited any brewery stock because that might give females a say in the running of the company. They might marry men who would manipulate the stock—outsiders. They got, I believe, an even-handed share, in terms of whacking the inheritance in half, but only the safe stuff. So, one of the most interesting things for me about all this is that the gender issue has always been at work as well.

"When I was in therapy, I read Robertson Davies' book, The Manticore. He says that money is energy. You can use it as good energy; you can use it as bad energy. It's completely neutral. I guess if I have any words to live by, it's those. I'm the one—or someone else is the one—who is giving it some kind of moral weight. It really doesn't have any. It's absolutely neutral.

"I've come to the conclusion that you really only have three alternatives in handling inherited wealth. You can give it all away and remove the burden. And I realize to say that it is a burden is insulting to those who want more. Or you can do the opposite: use it—spend it, make contributions with it, enjoy it. And then there is the middle ground: people who have it and pretend they don't have it, but just let it pile up, hand over fist, and won't make decisions about it. They won't even make charitable donations with it because if they do, they'd have to think about it, and they don't want to.

"I have finally come to a point where I can now spend it on myself and give it away. But you have to admit to yourself that there are certain people who will hate you, no matter what you do!â€"

"I felt very isolated and exposed, as I grew up... I didn't feel like my family fit in. I didn't fit in. That added to the confusion of 'What is this money, after all?' It doesn't buy you the feeling of security... it was like a stigma. I finally figured it out. I think I married in part to get rid of my name. I was hiding. I was ashamed. I was afraid. I didn't know how to defend myself against what other people would think of me. I'm sure there

was guilt... 'I've got it and you don't...', because how do you justify that? You can't.

"There's a wonderful quote; it's the Gospel of Thomas, the Gnostic Gospel... It says, 'If you bring forth what is within you, what you bring forth will save you. And if you do not bring forth what is within you, what is within you will destroy you.' Money has got nothing to do with what's inside a person. But it gets in the way of figuring out what's inside a person. You've got to keep mentally shoving it aside. 'I've been rich and I've been poor, and rich is better,' someone said. Of course it's better. It makes life easier, but it doesn't protect you from any of life's *real* problems... It can't protect you from the tragedy. It can never prevent your pain."

The Sickness Wealth May Breed

"It's easy to think money is the ultimate safeguard, when it really isn't," says counselor Jessie O'Neill, who specializes in treating the affluent. Parents convince themselves that making money is the best thing they can do for their children. And to a degree, O'Neill says, it is. Children of wealth will not starve, live on the streets or go without adequate clothing. "But they might drink themselves to death, medicate themselves to death or be so miserable they wish they were dead," she says. "The only true safeguard to life's perils, she adds, is to find an internal solution."

"Affluenza," says O'Neil, is a common result of inherited wealth. "The very act of giving money to a child takes away his or her ability to know whether they could have made it on their own. If a person makes a lot of wealth in his lifetime, it's a tremendous self-esteem builder. When someone just gets handed the money," she says, "motivation, confidence and the discovery of competence often suffer."

After years of struggle, O'Neill, a recovering alcoholic, emerged with a master's degree in psychology and counseling, a partnership in Acacia Clinic in Wauwatosa and a professional practice counseling wealthy clients that reaches across North America. Her book, The Golden Ghetto, will be published this fall by Hazelton Publishing.

"In the first generation of wealth—I call them the 'family founders'—you find a type 'T' kind of personality. They're compulsive. They feed on risk-taking. They're driven, often narcissistic and emotionally unavailable. Look at Donald Trump! They're completely involved in their work, and the harm is done in their neglect of their children." Members of later generations may have little in common with the founder of the fortune.

Some individuals from subsequent generations remind O'Neill of adolescents in adult bodies. "They have no regular jobs, are on anti-depressants, can't stick with anything. They're dabblers because they don't have to do anything. If the going gets rough, they can leave. They don't have to stick it out and deal with the co-worker they don't like or stay in the sweltering heat. They can't tolerate frustration."

O'Neill says that one obvious solution to "affluenza," simply not passing on inherited wealth, is an escape. Conscious decisions about how wealth is handled are crucial for both adults and children, she says. In counseling, her goal is to help heirs come to terms with their wealth and reestablish relationships and spiritual values.

Still, O'Neill's outspokenness on the troubles of the wealthy often yields anger and resentment from the average person. "People say to me, 'You don't know what it's like to be poor,'" she says. "And they're right, I *don't* know." But, she adds, they don't know what it's like to be wealthy. "Being starving and homeless is a million times worse than 'affluenza' could ever be. But in the long run, the generational pain and damage that [affluenza] causes can be devastating, and anyone who is in the midst of [it] is not able to help themselves or others. I help the wealthy find peace and balance. Then they can turn around and help the less fortunate."