

KABBALAH, M.D.

In no way, shape or form would I consider myself conversant with the immensely complex and esoteric concepts of the Kabbalistic universe. At best, I am a curious dilettante. However, as a practicing physician who has managed to navigate the intricacies of modern-day medicine, I must acknowledge my gratitude to its influence upon my everyday consciousness.

When the interest in Kabbalah of celebrities such as Madonna and Rosie O'Donnell attracts public attention, the result can often seem to trivialize a time-honored, complex, deeply enriching spiritual tradition. Other ancient traditions – for example, Buddhism – have been subject to a certain amount of popularization that some also consider damaging. Unlike Buddhism, however, Kabbalah has the added aspect of being secretive, forbidden, and even dangerous. Perhaps that has contributed to its present resurgence or more appropriately, emergence.

For centuries, if not millennia, it was known as one of the four interpretations of the TORAH—SOD or hidden. Legend speaks of the four great men of antiquity who studied its mysteries. Only Rabbi Akiba emerged from its study unscathed and enlightened. The Prague Golem purportedly was raised by Kabbalistic incantations.

In its present forms, ranging from the popular Kabbalah Centre with worldwide penetration, its own Web site, and magazine, to the persistently esoteric studies by meditating followers of Rabbi Isaac Luria and the Baal Shem Tov, Kabbalah has reached a level of popular consciousness in the Western world. It is hardly coincidental that its resurgence has found its way into mainstream Jewish reform and conservative sermons, and adult education classes. Kabbalah quite simply provides a deep, rich source of spirituality that has been missing from contemporary Judaism. The reasons for this lack are manifold. They probably stem from the am-

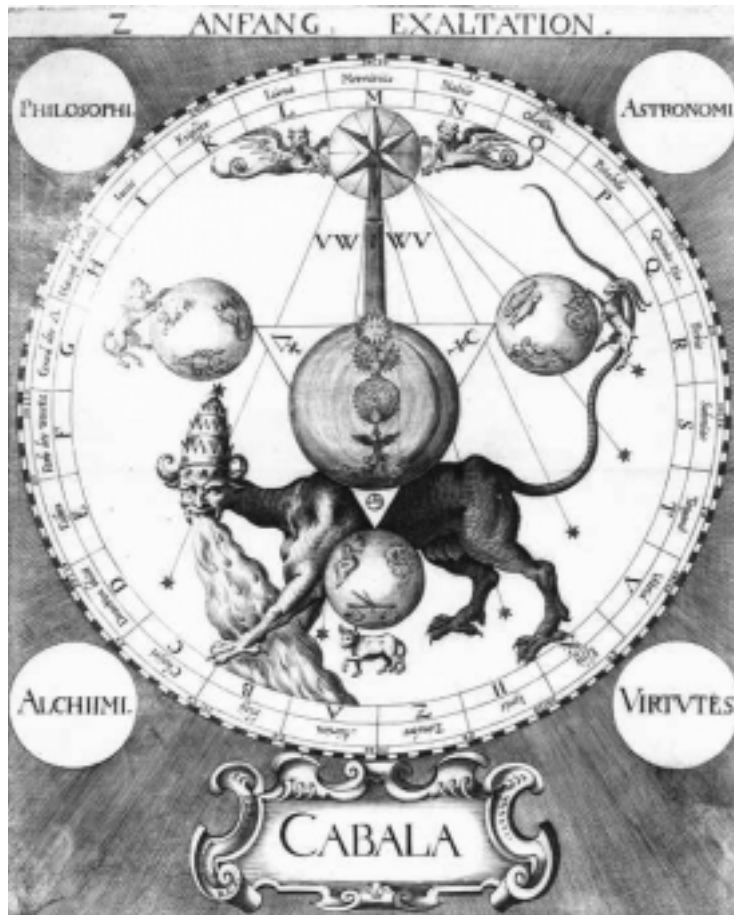


bivalence that modern Jews have felt for their identity and tradition, a desire to fit into modern dress and custom, to become more American than anyone. A sad consequence

for this watering-down of Judaism was that it may have lost its 'soul,' that deeply spiritual core that has sustained it through the millennia of tribulation and diaspora, the same inherent 'soul' that birthed the more populous religions of Christianity and Islam. The Dalai Lama himself was eager to learn about Judaism for two reasons: to understand how a nation exists in diaspora for extended periods of time and why so many modern Western Buddhists were born Jewish. Sadly, Buddhism became a spiritual refuge for bright young American Jews who were seeking deeper meaning. Kabbalah was unavailable to them. I am hopeful that this trend has been reversed.

As a physician practicing for more than 20 years, I have been as susceptible to the stresses and frustrations of the profession as any. It is difficult not to feel the incessant attacks on our profession by insurance companies, government, consumer groups, attorneys. How can one not feel defensive when our status in society, both morally and financially, has been undermined. The onslaught continues to this very day with no end in sight. And yet the response to all of this has unfortunately been by many to 'take it out' on our patients. Granted, there are quite a few of them that seem to be more demanding, less grateful, more litigious than ever. And yet, there still are the others, the vast majority that see physicians as doing God's work. Enter Kabbalah.

For me personally, I still recall the class at the Kabbalah Centre in Manhattan. Our rabbi was discussing the importance of moral behavior, of mitzvot. On a spiritual plane our goals are to correct our own souls as well as the world, tikkun ha-nefesh and tikkun olam. The two are conjoined twins. By doing one we do the other. The connection between all



beings, our need to raise 'holy sparks' through our ability to act freely is the means to that end. I listened as members of the class, sophisticated, educated, Manhattanites explained how they were choosing to 'do good' in their lives. They were being more aware of how they treated strangers, friends, family members. They were more aware of moral behavior in business, of being charitable. I listened to them speak, nodding my head in silent approval. It wasn't until I was in my car, in the bowels of the Lincoln Tunnel, that I was hit across the back of the head with an epiphany. The very fact that I did not immediately make the connection with what I as a physician have an opportunity to do each and every day shook me to my core.

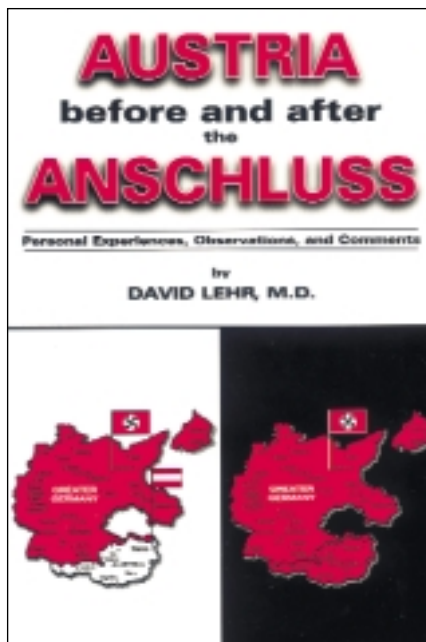
I realized that this was a function of my own "burnout". It was a startling but necessary revelation. I recalled the story of the beggars in Jerusalem, the schnorers, who audaciously expect handouts, knowing that by allow-

ing you to do a mitzvah, they are doing you the favor. There was an immediate but gradual change in my attitude as well. Now, let me make this perfectly clear. What I am about to describe is not a call for blind passivity and acceptance. I still do believe the noble profession of medicine has been treated unfairly in the public arena. I believe we must support our elected representatives to speak out forcefully in our behalf.

However, I began to secretly and subtly thank my patients for being there. They were the means to my fulfillment, to the honor of repairing my soul.

Most amazingly, my energy levels blossomed as well. I seemed to exhibit more patience for their complaints, less fatigue at the end of a long office session. I actually could quantify real change in my physical and spiritual well-being. I was happier, less down, more energetic.

Of course, this is not a transformation that will easily perpetuate itself. I am still the same person; I will still find myself reacting with the same annoyance and frustration as before. But now, things are different. I take note. I realize that these challenges are part of a larger need that exists. No one can take credit for good deeds unless there is no equally powerful impulse not to do so. This is the beauty and difficulty of living in a universe that is based on free will. I try to see life that way as well. I thank Kabbalah for that insight. I would like to see others embrace some of the wisdom of our fathers. We would all be better off for it.



Austria Before and After the Anschluss: Personal Experience, Observations, and Comments, by David Lehr, M.D., 361 pp., Pittsburgh, Pennsylvania, Dorrance Publishing Co., Inc. (2000).

At this time of ethnic, religious, and cultural strife, particularly the undeniable resurgence of rabid anti-Semitism on the world stage, Dr. Lehr's personal memoir, including his life as a promising young Viennese professor at the medical school of the University of Vienna, seems, unfortunately, all too relevant. The year of the Anschluss – the Nazi takeover of Austria – was 1938. "I was an obligatory participant in the dehumanizing Jewish experience in those fateful days which encompassed the methodical and total annihilation of Jew-

ish existence in Vienna within a period of just a few hours," Lehr tells us in his preface. Now in his ninth decade, Lehr has written this book as a contribution to the literature of the period as well as his personal wish to join in the effort to sustain "the awesome and bone-chilling memory of those terror-laden days in March of 1938 which marked the beginning of the Austrian Holocaust."

In addition, and perhaps even more significantly, this book marks a courageous step for David Lehr the father, whose past, until the publication of the book, remained behind a steep wall of silence between him and his children, as well as between his own conscious being and his long-repressed memories. Once released and translated to the printed page, however, Lehr's memories reach us with an immediacy that completed erases some 60 voiceless years.

Lehr's meticulous recounting of the years leading up to the Nazi onslaught, as well as those following, is done with skill and candor. He holds nothing back as he describes, for example, the dangerous mission – a visit to Gestapo headquarters in Vienna – undertaken by Lehr and his mother in a frantic attempt to find his father; the brutal and brazen assaults on people and confiscation of their belongings; sudden and mysterious disappearances; removals of Jewish professionals and workers from their posts without explanation (Lehr was among those to be summarily dismissed from his hospital lectureship); the daily expulsions to concentration camps; the complete disintegration of Jewish social life; and on and on.

not want to take the trouble to find out what was really going on in that Nazi hell," he writes. "From the safety of their trenches on Manhattan's East Side or their bunkers in suburban mansions, they did not want to know, they did not wish to get involved, they refused to believe the stories of eyewitnesses." Here Lehr's anger and resentment distort the facts, for whatever "suburban mansions" existed – there were hardly any to speak of until at least the 1950s – it isn't likely that they were inhabited by Jews, who were not welcome in such places. Clearly, at the time that Lehr entertained those thoughts, he had not yet taken a trip to the Lower East Side in New York City, or to any other of the turn-of-the-century poor and working-class Jewish neighborhoods in America!

Throughout his book, the author moves seamlessly from descriptions in minute and stirring detail of his personal experiences as a Jew in pre-war Vienna, including unforgettable portraits of family members and others, to astute and learned historical analyses of the roots and rise of Nazism in Austria and beyond. Several photographic reproductions of family members, including the author himself, as well as official documents and letters, bring the reader even closer to the narrative, and lend it the historical "weight" it merits.

In an important update at the end of his book, Lehr points to the significant albeit belated development with regard to the Austrian interpretation of its role and responsibility in the Nazi takeover of its government. "In the last two years [1995-97]," he writes, "Austria has experienced a significant alteration of its political spectrum. It has also arrived at a most remarkable and belated admission of its obligation for spiritual and financial compensation of the still-remaining survivors of persecution during the Austrian Nazi reign more than half a century ago."

This book marks a courageous, certainly painful, journey into an agonizing past. One senses that in the telling, a healing is taking place. Dr. Lehr has given us, and generations to come, a precious gift, for which we must be duly grateful.

Lehr writes a chilling account of his escape with his sister Meta to Sweden and his eventual arrival in the U.S. in 1939, where he initially expresses great disappointment with some American Jews' attitudes towards their European compatriots. "Perhaps in self-defense, they did



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How to Avoid Losing What You Earned.

When Dr. Aaron Feingold called to ask me to write an article suitable for the APF membership, I was pleased and challenged. It is not easy to make assumptions about the investing interests of any magazine's readership, let alone one read by 20,000 Jewish doctors! Not only is the group highly educated, it is also wealthier. Still, generalizations about how very poorly medical professionals fare on Wall Street for many reasons: no time, little interest, easy targets for scams, to name a few. With that as background, I chose to make two points that have served me well for the 30-plus years I have been managing assets.

First, never run with the crowds. Second, never forget the deleterious effect losses have on the compounding of returns.

Warnings about avoiding crowds are of particular value when they relate to burning buildings and Wall Street fads. Both can leave you burned and poorer. Developing some mechanism that tips you to the dangers of following the investing masses is not easy. It requires one to be a contrary and independent thinker, a task made especially difficult in today's media-driven information age. Too many investors get their insights from sources that merely convey information, like all the investing programs on cable TV. We forget that those commentators are journalists, not securities analysts or portfolio managers. And when TV guests are analysts and managers, we must learn to question their motives for telling us what to buy (note: we are rarely told what or when to sell). Are these people altruists sharing prescient insights or charlatans asking us to bail them out of distressed

holdings? It is also important to question what guests on TV programs gain by appearing on shows when they should be spending their time managing money. Finally, it is not enough to be awed by a visitor from a well-known bank or mutual fund who spouts a market view. It is important to know how well-regarded the speaker or institution may be with respect to the specific topic at hand. Not all institutions are strong in all areas of investing. I harken back to the market collapse of 1987, when every host from Ted Koppel on down interviewed supposed market wizards on the meaning of events. Today most of those talking heads are no longer employed on Wall Street. Most were jerks who happened to make themselves available. Shame on the networks.

Albert Einstein once indicated his amazement at the power of compound interest rates. The simple act of generating consistently positive investment returns is not easy and rarely achieved. Any move away from the acknowl-

edged "risk-free" return of treasury bills makes the task more problematic. Still, most investors choose to try to maximize return rather than minimize risk, while knowing that any negative years may seriously cripple the favorable long-term returns hoped for. The obvious lesson here is not to invest only in treasuries, but to find an intelligent way to understand and weigh the real possibilities of sustaining a loss before you make an investment. In this respect, good, objective information and practical expertise can be invaluable allies.



Recent market history, particularly the dot-com craze and the "new" economy point up the folly of both following the crowd and failing to weigh risk. Investors in 2000 and 2001 gave back almost four trillion dollars of market value by running after grossly overpriced securities and believing that all the old rules about corporate worth no longer applied. As one who lived through the 1973-74 debacle, when Wall Street's "nifty-fifty" (50 favored equities) traded at unsustainable prices, I was horrified to see this mentality revisit us in the form of fledgling companies with thin managements and no profits being promoted as the latest paradigm. Today, 90% of the companies trade for pennies per share despite their promotion by the blue-chip banking houses we so admire.

The practical rules that flow from an investment philosophy wary of fads and averse to risk are as follows:

- 1.** Do not buy fad stocks, story stocks, or hot stocks unless you can afford to lose that capital, or know more about the fad or story than their source gave you.
- 2.** Do not buy securities without having some reasonable point at which you will re-evaluate your rationale for the purchase and consider selling part or all of your holding to mitigate further losses.
- 3.** Try to think counter-intuitively. If something is hot, ask why, and try to determine how much time is left before "cooling" sets in. When fads cool losses surely follow.
- 4.** Losses can take attractive double-digit returns and make them single digit. Losses that go beyond one year can take an attractive rate of return and turn it into a negative. Capital markets historically pay us about 8-9% for being risk takers over time. Making 12-15% for some years is exceptional. If you are one of the fortunate ones to have done so, do not be afraid to back down and preserve capital.

5. Markets move in cycles. Ups follow downs but not necessarily immediately. When I came to Wall Street in 1969, the markets had been strong. They faltered in the '70s and didn't recover until the '80s. We may have just entered a period of extended flat markets.

6. Do not use investing formulas. Substitute common sense and some flexibility for hard and fast rules on topics such as profit and loss points, allocation of assets, and diversification.

7. Never forget the effect of taxes on private wealth. Uncle Sam loves short-term profits because they affect your tax bracket which is probably high. Indeed, it is probable that the tax bonanza from the 1990s bull market created the surplus Washington was fighting over.

These rules are simply markers to make note of. There is one other rule that I follow, namely, if you can find some brilliant, focused, experienced investor who shares your feelings for profits and your healthy fear of losses, and you can verify his/her integrity, give that person your money to manage. I know it works, because I've been doing that for institutions and wealthy families for 30 years.

Richard Klitzberg

Richard Klitzberg is founder and president of Klitzberg Associates, a firm that specializes in private capital placements in alternative investments. Since 1982, the firm has placed more than \$4 billion in hedge funds, LBOs, and venture capital. Prior to setting up Klitzberg Associates, he was the founder of the first firm dedicated to managing high-yield debt portfolios for major institutional investors. He began his career at Bache & Co, and served as director of investment management services, still a major division of Prudential Securities. Mr. Klitzberg is a graduate of Western Maryland College and the University of Baltimore School of Law. He represented the U.S. at the 1997 World Maccabiah Games in tennis.