

September 30, 2023

Quarterly Report

Dear Shareholders,

The events of this past month have been both devastating and disorienting. And so, in this space where I usually express my thoughts and insights on investing, I would like to share with you the powerfully clarifying sermon of my friend and Rabbi, Angela Buchdahl of Central Synagogue. I hope it helps you make sense of the senseless, as it did for me.



Rabbi Angela Buchdahl's October 13, 2023 sermon entitled Israel at War: In the Beginning there was the Word.

"Ein Milim. Ein Milim. There are no words.

This was the refrain I heard over and over from Israeli family and friends as I reached out to them in the days following what we now know was the largest, most vicious massacre of Jews since the Holocaust.

Ein Milim

How can mere words describe the barbarism of hundreds of Hamas terrorists streaming into Israel with no other purpose than to hunt down and murder Jews, in their homes, at bus stops, at a music

festival, while gleefully livestreaming their rampage to exultant crowds? What words can you say to a father witnessing a video of his 20-year-old daughter, petrified, screaming, as Hamas terrorists motor her off into the abyss. What words can convey the horror of Hamas terrorists storming into "safe rooms" slaughtering parents before their children's eyes and then dragging those children down into the tunnels below Gaza? Hamas terrorists seized elderly Holocaust survivors, set people on fire, and murdered babies. There is no depraved act you could possibly imagine that they did not do.

Ein Milim. There are no words.

As this murderous rampage unfurled on Shabbat, Jews around Israel, not yet knowing exactly what was happening, were unfurling the Torah which describes the beginning again with Genesis and the story of creation.

As a Jewish people, we understand the power of WORDS to create a reality. Words bolster nations, build bridges, and bring healing. But words can also become barriers, curses and weapons. Jews have never ascribed to the childhood rhyme that 'words will never hurt us.' We know how very potent they are. And we also know how silence – the absence of words – can enable evil, and chaos.

As I sat heartsick and devastated by the deadly violence in Israel, I was shocked by the words that kept appearing in response to this attack. Words like "Resistance," "Decolonizing", or "Freedom Fighters" words that valorized – and even celebrated – Hamas terrorism, words that perversely found a way to blame Israel



for these monstrous attacks. The contortions people engaged in to blame defenseless children, teenagers at a music festival, or Holocaust survivors for their own murder betrayed a moral bankruptcy and hypocrisy I did not believe was possible.

Equally upsetting were the muted or ethically opaque statements from the people we look to for moral leadership – University Presidents who could not bring themselves to state clearly the simple truths of these attacks: the perpetrators were terrorists, and their chosen victims were Jews.

I belong to a group of interfaith leaders representing most of the major churches, synagogues and mosques in New York. This week, leaders within the group attempted to issue a statement in response to the

Hamas attack, but their draft was limited to platitudes that "we stand in solidarity with the people of the region" and "We call to stop the violence in the Holy Land." After some back and forth, the group never issued a statement at all. The leaders of our Manhattan faith community could not just say the words: *We condemn Hamas terrorism and this massacre.*

Another interfaith group seeking to raise monetary aid for the region wrote an email decrying the "cycle of violence" and "intergenerational trauma." NO. This heinous attack was not just part of a "cycle of violence." NO. Intergenerational trauma can never justify the mass murder and abduction of civilians.

These academic and faith leaders have made a career out of words, and they know their power.

And instead of taking principled stands, again and again, we saw them choose words that made false equivalencies, blamed the Jewish victims, and implied moral ambiguity where there was none. It was chilling to realize how many people – often those who generally have the most compassion for victims of oppression, and violence, simply have a blind spot when the victims happen to be Jews.

Never before have I felt how important words are for creating realities. And how deafening silence can feel, in the face of an atrocity. When I heard President Biden deliver his emotional, unequivocal condemnation of Hamas, as a terrorist organization akin to ISIS, when he named the atrocities as unadulterated evil, and clearly affirmed; "We stand with Israel." I started crying. I didn't even realize how much I needed to hear our President say the words. But words matter, *because the truth matters.*

And because words are so powerful, let's take care to use the right ones. Do not equate Hamas with the Palestinian people. Unlike our enemies, I mourn the death of ALL innocent lives, Israeli and

Letter from Ron

Palestinian, lost in this war. For us to lose sight of that is to lose our own humanity. Conflating these Hamas attacks with “Palestinian resistance” is an insult to the many Palestinians who abhor Hamas, from the Palestinian Israeli news anchor who publicly condemned their actions to the many Palestinians who have made non-violent activism their life’s work. This attack was not Palestinian resistance. It was not freedom fighting. When it comes to these attacks, *say the words*: terrorism. Mass murder. Crimes against humanity.

And we must not let Israel’s enemies use words to stigmatize Israelis. I’ve had enough of calling Israelis colonialists. Do not fall for that. It is Hamas’s explicit strategy to paint Israelis as rootless, settler colonialists. *That’s a lie*. Jewish history and sovereignty on that land goes back millennia, and most modern Israelis are Jewish refugees from the Middle East, Europe, Africa and around the world, who have returned to the only Jewish home we have. The Jews of Israel are nothing like the French colonials in Algeria, or the British in India, all of whom could leave and go home to France or England. Israeli Jews can’t go back to any country. Israel IS their country. And as Jews, Israel is OUR country. And we are not going anywhere.

Today, as Israel is forced to forge a *new world* – for make no mistake, it will never be the same – the light was separated from the dark. There is no gray area here.

The world saw what pure evil looks like. Evil is the barbaric massacre that Hamas carried out on Israeli soil. Evil is Hamas using billions of dollars of aid not to build schools and infrastructure to uplift Gazans, but to build a militia and tunnels

to kill Israelis. Evil is Hamas breaking all international laws of warfare and embedding themselves in civilian areas wearing civilian clothes, because the death of innocent Gazans is a strategic tactic of their jihad. Israel has a moral imperative to protect its citizens and to rescue its hostages. Vanquishing Hamas, whose charter purpose is to exterminate Israel, is a just and moral war. One we didn’t choose, but now can’t avoid.

Amidst the darkness, we’ve also seen glimmers of light: Landmarks in Berlin, Paris, London lit up in blue and white in support for Israel. The protest movement in Israel morphing overnight into a network of social services for displaced families and the wounded. And the American Jewish community, so often divided on Israel, feeling the pain of their sisters and brothers and responding with a generous outpouring of support.

Ein Milim. There are no words.

But in the absence of words, we turn to each other.

And as we create anew, we turn to the prayers of our people that have given us language when we cannot find our own. I want to ask all rabbis and cantors here, to join us on the bima, as we rise together as one united community and sing the words of Hatikvah, “The Hope” – words that have enabled our people to survive the unimaginable and create anew.”

HATIKVAH IS SUNG

Rabbi Angela’s sermon is available to watch on YouTube. Israel At War: In the Beginning There Was The Word | [Rabbi Angela Buchdahl](#) – YouTube.

Email from Ron to Rabbi Angela on October 14:

I am sorry we were not in Temple last night. Judy was too upset to be in public.

We watched though and found your words moving and sobering. Incredibly moving actually. Incredibly sobering. Genna just told me of your conversation with her before services began. Made me cry. I think what you said is so on target. I would like to use your sermon as my quarterly “Letter from Ron” in Baron Funds shareholder report. Would be good for 500,000 to see your thoughts. Could not have been more on target.

Scrolling out the names of the murdered end of services hard to watch. Brilliant but hard to watch...harder to accept. Also, so disturbing as you pointed out moral bankruptcy of any who excuse or equivocate. Someday I will ask you to explain to me how individuals in charge of important institutions can feel the way they do.

Email response from Angela to Ron on October 15:

Ron

Thank you for this incredibly touching note. And I would be most honored if you shared my words with your wide and diverse community. Truly honored. I was so glad to see Genna and Michael at services. And it was amazing that she said exactly the words that began my sermon. I felt especially connected to her as her ties to Israel are so deep.

This is going to be a long and hard road but I’m so grateful to be in it with this community. Sending much love,

Angela