

Mass. sues execs, opioid maker over drug crisis

The Associated Press

BOSTON — Massachusetts sued the maker of prescription opioid painkiller OxyContin and its executives on Tuesday, accusing the company of spinning a “web of illegal deceit” to fuel the deadly drug abuse crisis while boosting profits.

Purdue Pharma is already defending lawsuits from several states and local governments, but Massachusetts is the first state to personally name the company’s executives in a complaint, Attorney General Maura Healey said. It names 16 current and former executives and board members, including CEO Craig Landau and members of the Sackler family, which owns Purdue.

The lawsuit alleges Purdue deceived patients and doctors about the risks of opioids, pushed prescribers to keep patients on the drugs longer and aggressively targeted vulnerable populations, like the elderly and veterans.

“Their strategy was simple: The more drugs they sold, the more money they made, and the more people died,” Healey told reporters.

Purdue, based in Stamford, Connecticut, didn’t immediately respond to a request for comment from The Associated Press, but told The Boston Globe it “vigorously” denies the allegations.

“We share the attorney general’s concern about the opioid crisis,” the company told the newspaper in a statement. “We are disappointed, however, that in the midst of good faith negotiations with many states, the Commonwealth has decided to pursue a costly and protracted litigation process. We will continue to work collaboratively with the states toward bringing meaningful solutions,” it said.

Purdue agreed to pay \$19.5 million in 2007, but did not admit wrongdoing, to settle lawsuits with 26 states — including Massachusetts — and the District of Columbia after being accused of aggressively marketing OxyContin to doctors while downplaying the risk of addiction.

Massachusetts’ lawsuit, which was filed in the Suffolk Superior Court, alleges that Purdue’s leadership encouraged the company’s “deadly misconduct” while lining their pockets. The sale of more than 70 million doses of prescription opioids in the state over the last decade brought in more than \$500 million for the company, Healey says.

“It was Purdue’s executives who led and directed this illegal business model, leading to addiction and deception to enrich a few while leaving a path of devastation and destruction in its wake,” she said.



The Bank of America program will be administered through community lending institutions.

Loan program to help vets grow businesses

BY DAVID REICH-HALE

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Bank of America has launched an entrepreneur lending program for U.S. veterans.

The \$20 million program is designed to help veterans “kick-start and grow their businesses,” the bank said. Long Island veterans can apply to participate through the New York-based Excelsior Growth Fund.

“Helping our veterans translate their skills and become entrepreneurs driving the U.S. economy is one of the ways Bank of America is thanking them for their service,” Bank of America CEO Brian Moynihan said in a statement released Friday.

Loans will be administered through participating commu-

nity development financial institutions (CDFIs); these non-profit institutions have expertise in lending to small businesses and understand local circumstances, including economic development and job creation opportunities, the bank said.

In addition to deploying capital, the Bank of America Charitable Foundation is providing \$1.3 million in grants over two years to help CDFIs manage operating costs.

Long Island veterans interested in applying can do so at excelsiorgrowthfund.org. Excelsior is a CDFI that provides financial products and business advisory services to small businesses that cannot obtain conventional financing.

Its average loan size was about \$88,000 in 2017, and about 55 percent of its loans

are to minority or women-led business enterprises. Bank of America will back the fund with about \$5 million to lend to veterans, Pat MacKrell, CEO at Excelsior in Albany, said Monday.

Along with “the issue of recognition of service, which veterans deserve, they also tend to be better business people and more successful entrepreneurs,” said MacKrell, a former Marine. “So we, and the banks, are motivated to recognize their service, and realize these customers can become some of our best customers.”

MacKrell added that Excelsior has partnerships with many banks, but some are “a little less structured, where we get referrals. Bank of America is providing capital and support.”

Report: U.S. charitable giving topped \$400 billion in 2017

The Associated Press

Fueled by a surging stock market and huge gifts from billionaires, charitable giving in the United States in 2017 topped the \$400 billion mark for the first time, according to the latest comprehensive report on Americans’ giving patterns.

The Giving USA report, released Tuesday, said giving from individuals, estates, foundations and corporations reached an estimated \$410 billion in 2017 — more than the gross domestic product of countries such as Is-

rael and Ireland. The total was up 5.2 percent in current dollars (3 percent adjusted for inflation) from the estimate of \$389.64 billion for 2016.

“Americans’ record-breaking charitable giving in 2017 demonstrates that even in divisive times our commitment to philanthropy is solid,” said Aggie Sweeney, chair of Giving USA Foundation, which publishes the annual report.

Giving increased to eight of the nine charitable sectors identified by Giving USA. The only decline was for areas related to

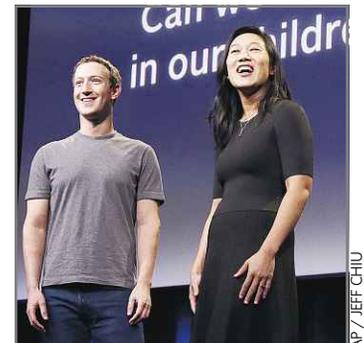
international affairs.

The biggest increase was in giving to foundations — up 15.5 percent. That surge was driven by large gifts from major philanthropists to their own foundations — including \$1 billion from Dell Technologies CEO Michael Dell and his wife, Susan, and \$2 billion from Facebook CEO Mark Zuckerberg and his wife, Priscilla Chan.

Other sectors with increases of more than 6 percent included education, health, arts and culture, environment and animal welfare, and public-society bene-

fit organizations — groups that work on issues such as voter education, civil rights, civil liberties and consumer rights.

Despite the record-setting total, Americans’ level of generosity is no higher than it was decades ago. For 2017, giving by individuals represented 2 percent of total disposable income — down from 2.4 percent in 2000 and the same as the rate in 1978. Similarly, total charitable donations have hovered around 2 percent of the gross domestic product for many years; for 2017, that figure was 2.1 percent.



Facebook CEO Mark Zuckerberg and wife Priscilla Chan donated \$2B to their foundation in 2017.