

# Business Update

FINANCE • REAL ESTATE • TECHNOLOGY



## Sacklers keep immunity, pay \$6 billion

### Settlement directs money to victims of OxyContin

**N**EW YORK (JTA) — The Sackler family, the Jewish billionaires whose marketing of the painkiller drug OxyContin fueled the US' opioid epidemic, will receive full immunity from all civil legal claims in exchange for spending up to \$6 billion on addiction treatment and prevention programs.

The judicial decision does not

will go to people who became addicted to OxyContin, and to family members of people who died from overdoses.

The ruling reverses a lower court's 2021 ruling that bankruptcy proceedings were an improper tool for shielding wealthy private citizens from legal repercussions.

The Sackler family welcomed the decision and said it is "critical to

### Family made billions marketing Oxycotin, amid strong signs it was driving people into opiate addiction

grant members of the Sackler family immunity against possible future criminal charges.

The decision to grant civil immunity by a federal appeals court panel on May 30 effectively ends the thousands of civil lawsuits that have been filed against Purdue Pharma, the Sacklers' company, over opioid deaths.

But it clears the way for the company to declare bankruptcy, a move considered essential to a plan to pay out billions of dollars to help states and communities address the opioid crisis.

Of the up to \$6 billion allocated under the deal, about \$750 million

providing substantial resources for people and communities in need."

**P**urdue founders Arthur, Mortimer and Raymond Sackler were the sons of Jewish immigrants in Brooklyn who attended medical school in Scotland because American schools wouldn't admit Jews at the time.

Mortimer and Raymond introduced OxyContin in 1996, after Arthur had left the company.

The family then made billions by aggressively marketing the drug for more than two decades, even amid signs it was driving users into opiate addiction.



The Sackler name was on a number of institutions, including this wing at the Metropolitan Museum of Art in New York City that honors the famed Egyptian Temple of Dendur.

Spencer Platt/Getty Images

The three brothers have all died, but other members of the family have retained control of Purdue Pharma. Their wealth was estimated at about \$11 billion two years ago.

The Sackler name had been a regular presence in philanthropic circles until the opioid lawsuits began building up in 2019, at which point many cultural institutions began

refusing the family's donations and removing their name from buildings.

Jewish artist Nan Goldin spearheaded a grassroots movement opposing the family for years.

One notable beneficiary of the Sacklers, Tel Aviv University, has resisted pressure to drop the Sackler name from its medical school —

though the American-facing wing of its medical school removed the Sackler name from its marketing materials last year.

The school still has a Sackler Faculty of Medicine whose "About" page cites the "generous contributions of renowned US doctors and philanthropists Raymond, and the late Mortimer and Arthur Sackler."

## 'Best practice' at Hellerstein & Brenner Vision

**H**ellerstein & Brenner Vision Center (H&B) has been named a 2023 Best Practice by CooperVision — a leading manufacturer of contact lenses.

Now in its eighth year, the best practices initiative seeks to discover and recognize US eye care practices which have forged their own pathways to success through innovation.

H&B is among 10 honorees chosen as this year's best practices after a nationwide search that began last fall.

Honorees were first announced in March and are profiled on the program's website at [coopervision.com/practitioner/best-practices](http://coopervision.com/practitioner/best-practices).

The optometrists and staff at H&B specialize in many realms of optometry, including ocular disease, specialty contact lenses, pediatric care, binocular vision disorders, vision and learning and vision therapy.

"My staff is core to the success of the practice," said Dr. Lynn Hellerstein, owner.

"Our team shares the same values, including doing the right thing — for each other, the practice and, of course, our patients."

The five practitioners at H&B have previously or currently serves as a board member or volunteer for many optometric and non-optometric associations.

"Honorees are those like Hellerstein & Brenner Vision Center constantly evolving in response to changes not only in optometry, but in the wants and needs of today's patients," said Michele Andrews, OD, vice president, professional and government affairs, Americas, CooperVision.



The doctors of H&B Vision Center, l-r: Dr. Amy Elsila; Dr. Lynn Hellerstein, owner; Dr. Sara Grell; Dr. Shelby Riley; Dr. Tricia Brenner, owner.

## Netanyahu: We have to to lower the cost of living

**P**rime Minister Benjamin Netanyahu will chair a new ministerial committee to tackle Israelis' high cost of living, addressing a campaign promise that his government would prioritize the issue.

The establishment of the committee was approved at the weekly Cabinet meeting, June 4.

"We will formulate plans, lead reforms and use all means necessary to ensure that the government takes the necessary actions to open the markets, lower barriers and work with distributors, importers and suppliers to lower prices and the cost of living for the citizens of Israel," Netanyahu said.

Finance Minister Bezalel Smotrich

will serve as vice chairman of the Ministerial Committee on the Fight against the Cost of Living.

The consumer price index has risen 5% over the past 12 months

(April, 2022 to April, 2023) and 2% since Netanyahu's government was sworn into office at the start of the year, according to the latest data from the Central Bureau of Statistics.

In late April, the Israeli government announced a plan to bring in

thousands of workers from India and China to lower the cost of living.

During a diplomatic swing to India that was cut short due to Oper-

ation Shield and Arrow against Islamic Jihad terrorists in the Gaza Strip, Israeli Foreign Minister Eli Cohen on May 9 inked an agreement with his Indian counterpart S. Jaishankar to allow 42,000 Indian nationals to work in the Jewish state — 34,000 in construction

and 8,000 in nursing.

In an interview with JNS following the passage of the 2023-24 state budget, Smotrich said it addresses the cost-of-living issue.

"We have bolstered the disposable income Israelis have in a significant way by expanding negative income tax eligibility, by giving work allowances to those who get lower pay and by increasing tax breaks for those who have children," Smotrich said.

"The reform in the meat industry increases the maximum period in which you can sell frozen goods from 80 days to 120 days — like in the rest of the world. This will increase imports," the minister continued.

"The budget gives more in direct subsidies and we do not hurt farmers.

"Imports have been down because measures that were supposedly directed against agricultural pests created market barriers.

"The budget invests 2 billion shekels (\$536 million) over the next four years in encouraging innovation so that more technology can be phased into service and thus agricultural output will increase."

### Cost of living is up 2% just since he's been in office