

40 billionaires pledge to donate half their wealth

By DONNA GORDON BLANKINSHIP

Forty wealthy families and individuals have joined Microsoft Corp. co-founder Bill Gates and billionaire investor Warren Buffett in a pledge to give at least half their wealth to charity.

Six weeks after launching a campaign to get other billionaires to donate most of their fortunes, the chairman and CEO of Berkshire Hathaway Inc. released the first list Wednesday of people who have signed what he and Gates call the "giving pledge."

Buffett decided in 2006 to give 99 percent of his fortune to charity. Then, he was worth about \$44 billion. After five years of investment returns while making annual gifts to five foundations, Buffett's fortune totals nearly \$46 billion.

Bill and Melinda Gates do most of their philanthropic giving through their foundation, which had assets of \$33 billion as of June 30 and has made at least \$22.93 billion in total grant commitments since 1994.

Buffett said he, the Gateses and others have made 70 to 80 calls to some of the nation's wealthiest individuals. The people who agreed to the pledge are from 13 states, with the most participants in California and New York.

Among those who haven't signed the pledge, some prefer to keep their philanthropy anonymous, some were not available to talk, and others were not interested, Buffett said.

Many on the list will be asked to call others, and small dinners will be held across the country in coming months to talk about the campaign.

"We're off to a terrific start," Buffett said.

Buffett said he and Bill Gates also will meet with groups of wealthy people in China and India within the next six

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months to talk about philanthropy. They hope the idea of generosity will spread, but they have no plans to lead a global campaign, Buffett said.

Gates and Buffett estimate their efforts could generate \$600 billion dollars in charitable giving. In 2009, American philanthropies received a total of about \$300 billion in donations, according to The Chronicle of Philanthropy.

Stacy Palmer, editor of The Chronicle, was surprised and impressed by the speed at which the giving pledge idea has been accepted.

"I think it's remarkably fast that so many people went public with their commitments. The world of philanthropy tends to be very slow moving," she said.

Palmer noted that many of names on the list are people who are known for their philanthropic generosity. She said she would be more excited when she sees names that have not been on other major donor lists.

Taking the idea past billionaires toward millionaires and regular working people could make an even bigger impact, Palmer added.

Jason Franklin, executive director Bolder Giving, a relatively new organization that encourages big gifts from everyday people, agreed.

The Bill & Melinda Gates Foundation gave Bolder Giving a \$675,000 challenge grant earlier this year to encourage more people to give at least 20 percent of their personal wealth to charity.

Franklin estimates the giving power of the world's millionaires eclipses the potential donations from U.S. billionaires many times over.

Gates and Buffett are asking billionaires not just to make a donation commitment, but to also pledge to give wisely and learn from their peers.

Their group has no plans for combined giving, and none of the philanthropists will be told how or when to give their money.

"Everybody has their own interests," said New York Mayor Michael Bloomberg, who participated in a teleconference with Buffett on Wednesday as one of the individuals who has signed the giving pledge. "That's what's wonderful about private philanthropy."

Bloomberg, who has a fortune estimated by Forbes magazine at \$18 billion, said he has changed his personal philosophy over the years from wanting to be more private about his giving toward trying to play a leadership role. He said his whole family is in tune with his giving plan.

"I've always thought your kids get more benefit out of your philanthropy than your will," he added.

Others who have signed the pledge include filmmaker George Lucas, media mogul Ted Turner and Microsoft co-founder Paul Allen. ■