

Generations

Philanthropy comes in all forms

The word "philanthropy," according to www.Dictionary.com, has two distinct meanings: 1) love of mankind in general, and 2) the practice of performing charitable or benevolent actions.

It was particularly prevalent when I caught a recent "60 Minutes" TV show, originally broadcast in November 2013, about a club for billionaires anxious to give away half of their fortunes to worthy causes.

I always knew Bill and Melinda Gates were generous, as they seemed to always make the headlines when catastrophes struck some part of the world, or often here at home, when help with disaster aftermath was needed. However, I didn't know that they and Warren Buffett had begun a specific campaign

for billionaires called "The Giving Pledge."

The wealthiest 400



Peg DeMarco

Americans are worth more than \$2 trillion. Membership in the club comes with two requirements: 1) Participant must

be worth at least a billion dollars, and 2) participant must be willing to give half of that away in his or her lifetime or left in a will.

That's a pretty stiff order for any hard-working class of people to embrace, many of us who survive paycheck to paycheck with not much left over for old-age planning let alone leaving a chunk to charity.

So, looking at it from a billionaire's point of view, the Gateses have commit-

ted to giving 95 percent of their wealth away, and Buffett is tapping his out at 99 percent.

What's the rationale? According to Buffett, extreme giving is needed because the rich have been getting richer via tech innovations and rising global markets, producing vast fortunes not seen since the Industrial Revolution.

Buffett adds that the wealth he and others have now has no real utility in their lives, but "wealth has incredible utility to other people, i.e., to educate children, vaccinate children, all kinds of things."

Buffett also doesn't believe in leaving fortunes to future generations. "As a society, we want to confer blessings on generation after generation who contribute nothing to society, simply because somebody in the far-distant past

happened to amass a great sum of wealth."

In other words, the younger generation has to get out there and work for it rather than coast on an inheritance that they didn't work for. That makes sense. Rather than watching an heir to a fortune load a garage with sports cars, Buffett's philosophy is to leave him a bicycle and see where that takes him.

The billionaires who have signed the Giving Pledge range in age from 27 to 98; some inherited wealth, but most are self-made. Of the 10 richest people in the world, eight were self-made and two were brothers who made their fortunes under the category "diversified," meaning a little of both.

Sara Blakely, one pledge member, made her fortune by inventing Spanx,

an undergarment that women from all over the world swear by when trying to fit into a form-fitting dress or gown. She wants her share to go toward programs for women.

Buffett wants the bulk of his share to go to the Gates Foundation, which is committed to reducing global poverty and disease.

But there will always be naysayers who want to throw water on the firestorm of billionaires. Some say the mega-rich already have too much power. I liked Buffett's response: "Would people prefer dynastic wealth? Pass it on. Or would they prefer obscenely high living? There's a couple of ways to get rid of money, but I think it's better if you're helping other people."

Still other critics insist the billionaires are only

doing this as a tax haven, and of course, everyone has an opinion about rich people getting richer.

I applaud them because that's what we all should be doing — perhaps not on a grand scale like the Giving Pledge group of people, but on our own scale. You don't have to travel to Africa to find poverty or homeless people, because they're right in your own backyard if you take the time to look.

Supporting causes, nonprofits or service organizations is like drinking a bottle of scotch with no hangover or winning a race without taking a step. It produces an immense high in oneself that doesn't wear off easily.

Do it anonymously and it's even more satisfying.

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