

Pledge

Like many of those who responded positively--and enthusiastically-- to Bill Gates' and Warren Buffett's call, I never expected, in my wildest dreams as a youth or as a young professional, to be in a position where anyone (other than my immediate family) would care what I would do with my money. That is because I did not expect to have much of it. I also did not see wealth accumulation as a likely professional outcome, or even a particularly desirable one.

I was born and raised in modest, blue collar circumstances in Baltimore. The making of large sums of money--and the disposition of them--was just not on my radar screen.

My goal was simply to do well enough in school to secure scholarships to college and law school to practice law; and to fulfill a long-time desire--perhaps inspired by President Kennedy's inaugural address--to move back and forth from the practice of law into various public service positions. And I was on that course--I graduated from the University of Chicago Law School--with the assistance of considerable scholarship money--practiced law in New York at Paul, Weiss, Rifkind, Wharton & Garrison--and (through luck far more than skill) managed three years after law school to find myself as a deputy domestic policy assistant to President Carter.

I expected that I would stay at the White House for eight years--the voters obviously felt four years of my service was enough--and would then live a life of shuttling back and forth into government service from a Washington law firm perch, with the goal of hopefully doing some public good during each time in government service. The income level of a Washington lawyer does not allow for the accumulation of large wealth, but I felt it was more than enough to satisfy my somewhat spartan needs and the likely needs of any family I would produce and raise.

And then, as is the case with so many individuals who accumulate wealth, my life did not go in the direction I had expected or intended, or desired. After a few years of practicing law following my White House days, I realized that I was not all that great a lawyer; I had growing reservations about constantly uprooting my career to go back and forth into government, (especially as a family emerged); and I felt that I should try to do something I might enjoy more than law or government service.

And so I started a small investment firm in Washington--a rarity for the city in the late 1980's. My original partners and I struggled to raise the first \$5 million to capitalize the firm, and we spent many years trying to get investors and others to take us seriously--an experience not uncommon to most entrepreneurs in their early years.

But, nearly a quarter century later, this tiny firm grew to be one of the world's largest private equity firms, producing for the founders and many others in the firm more wealth than we had ever expected or dreamed about.

In my own case, I had been relatively tunnel-visioned in trying to build the firm, and spent little time on philanthropic matters until I turned 54. I then read that a white male, on average, would live to 81, meaning that I had already lived, if I were to match the average, two thirds of my life. I then thought that I did not want to live the other third, get to my deathbed, and then ask someone to give away my accumulated resources as they saw fit (even if I left some guidance in a will). I also thought that my resources had become--and would likely be at death—far more than my family reasonably needed.

So I decided to put my toe into the world of philanthropy, and did get reasonably involved from that point forward. My approach in the ensuing seven years has not been as systematic as may be desired. I have begun to contribute to a wide variety of performing arts, educational, medical, literary, public service, and cultural causes and institutions--causes that have meaning to me, and institutions that were very helpful to me earlier in my life or I think are now being very helpful to others. I now serve on a few dozen non-profit boards--far too many to focus one's philanthropic interests. But I enjoy these boards and the causes and the purposes for which they serve.

However, I recognize that to have any significant impact on an organization or a cause, one must concentrate resources, and make transformative gifts--and to be involved in making certain those gifts actually transform in a positive way. And I am heading in that direction, and hope--if I do get to 81 - to have made many such transformative gifts by that time. And, with luck, some of them may actually have transformative benefits - hopefully during my lifetime - for the organization or the cause.

In signing the Pledge, I did not honestly do anything more than I had already intended to do, as I said to Bill Gates when he talked to me about the Pledge. I actually had already made arrangements to ensure that a good deal more than half of my resources would have gone to philanthropic purposes

So in participating in the Pledge, I cannot honestly say that I am now committing to do more than what I had been planning to do for some time, and was in the process of doing. But I felt that the Pledge was a quite positive undertaking, and was pleased - and honored - to be asked to be part of it, for these reasons:

- 1) To the extent that individuals with considerable resources are publicly committing to give away at least half of their wealth, other individuals with considerable wealth in this country may be inspired to do so as well--and that would be a positive development, especially if the individuals had not previously thought about or felt obligated to give away that much.

2) To the extent that the publicity surrounding the Pledge affects other Americans, it is my hope that it will inspire individuals with resources of modest or average or even above average means to make similar pledges--to themselves, their families, or to the public. The giving away of money should not be seen as only an obligation - or as a pleasure - restricted to the wealthiest (and most fortunate) among us. Everyone can and should give, and everyone can and should feel that their gifts may make the world a little bit better place. And if every person with the ability to make some philanthropic gifts does so, the country will be much better for these gifts, and the donor will surely feel much better about himself or herself.

3) Philanthropic activity is, unfortunately, more of an American phenomenon than a global phenomenon. My hope is that the Pledge will inspire similar efforts to get under way abroad. And while it is likely such efforts will focus on the wealthiest of individuals in other countries, my hope, again, is that individuals of all levels of resources will also increase their giving, and feel they are helping their countries and humanity by doing so.

In my own case, I would add as a final point, one a bit beyond what the Pledge seeks. I hope to do my own giving--and to honor my Pledge - while I am alive. I recognize no one really knows how long he or she will be on the earth, and it is therefore difficult if not impossible to time one's giving perfectly to match one's longevity. But I enjoy seeing the benefits--when they arise--of my giving, and would like to have as much of this enjoyment while I am alive as possible.

I recognize that others signing the Pledge – now or in the future - may have a different perspective, and their considerable resources (or age) may make the goal of honoring the Pledge during their lifetime a bit less realistic. But I do hope that others involved in this effort – and those who are ultimately inspired to increase their giving - will accelerate their giving, so as to bring whatever benefits come from giving to the world a bit sooner. That can only make the world a bit better a bit sooner. Too, watching the product of one's giving is one of life's greatest pleasures, and those with the ability to do so should do what they can to experience that pleasure when they are around to see the benefits. They will never regret doing so.