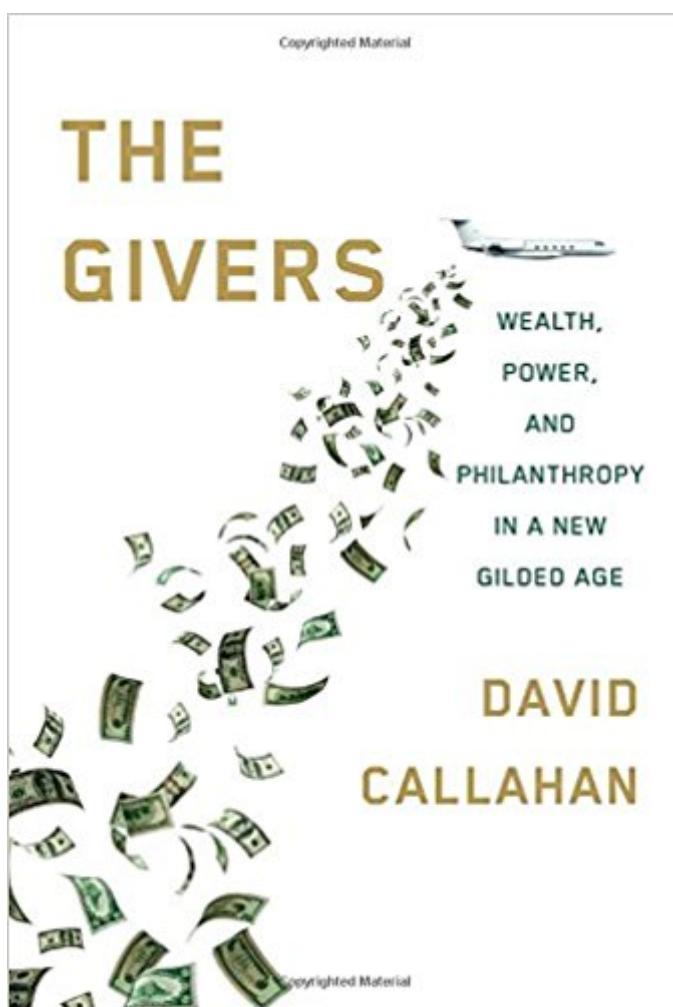


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# The Givers: Wealth, Power, And Philanthropy In A New Gilded Age



## Synopsis

An inside look at the secretive world of elite philanthropists--and how they're quietly wielding ever more power to shape American life in ways both good and bad. While media attention focuses on famous philanthropists such as Bill Gates and Charles Koch, thousands of donors are at work below the radar promoting a wide range of causes. David Callahan charts the rise of these new power players and the ways they are converting the fortunes of a second Gilded Age into influence. He shows how this elite works behind the scenes on education, the environment, science, LGBT rights, and many other issues--with deep impact on government policy. Above all, he shows that the influence of the Givers is only just beginning, as new waves of billionaires like Mark Zuckerberg turn to philanthropy. Based on extensive research and interviews with countless donors and policy experts, this is not a brief for or against the Givers, but a fascinating investigation of a power shift in American society that has implications for us all.

## Book Information

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## Customer Reviews

"David Callahan has performed a public service by assembling a striking body of information on a fundamental aspect of 21st-century America." - Robert G. Kaiser, *The Washington Post* "Callahan offers a peek inside a rarefied, poorly understood world with ever greater power to remake the broader world." - Michelle Cottle, *The New York Times Book Review* "A convincing argument | Callahan is intimately familiar with today's living donors and how they are spending their money, and his book is replete with examples of philanthropists that are upending the democratic

process." Alana Semuels, "The Atlantic" [A] fascinating look into perhaps one of the least understood trends in the public square." Dan Kaplan, Booklist (Starred Review) "An intriguing look at the world of big-ticket philanthropy... An eye-opening view of a vast sector of the economy that lies in the shadows but has undue influence, for ill or good." Kirkus

DAVID CALLAHAN is the author of seven previous nonfiction books including *The Cheating Culture: Why More Americans Are Doing Wrong to Get Ahead* and *Fortunes of Change: The Rise of the Liberal Rich and the Remaking of America*. He is founder and editor of the media site *Inside Philanthropy*, and co-founder of the national think tank Demos. His writing has appeared in numerous publications, including *The New York Times*, *USA Today*, the *Los Angeles Times*, and *The Washington Post*, and he is a frequent media commentator. He is a graduate of Hampshire College and holds a Ph.D. in politics from Princeton University.

The federal deficit is rising and cuts are being made to the federal budget. Taxes for the wealthy are also being cut, balanced with cuts to programs that are vital to American society. To pay for these tax cuts for the rich, there are to be cuts in public education, environmental protection, scientific research, especially that of medicine, and just about everything else benefitting society. This is going to be the number one cause of the deterioration of America as a whole, with countries like China and India coming in and filling the vacuum. Enter the new multi-billionaire philanthropists; Bill Gates, Michael Bloomberg, Pete Peterson, to name a few, making their fortunes from Silicon Valley, or inheriting it, or starting new companies that straddle the world, and all having literally hundreds of billions of dollars to give away. They are coming in to establish their own foundations, with goals such as to improve public schools, sustain colleges and universities, save the environment, fight climate change, support the arts, prevent wars from happening (yes), and fund medical research to find new cures, in lieu of the U.S. government. One may think that all this will save America, but don't jump to conclusions. One doesn't just throw money at a problem thinking that it will solve itself, something the government has learned (?) the hard way. Many foundations have failed in their causes, regardless of the intent, and this is one of the reasons why. What they've learned is, before giving out any money, formulate a plan on the cause. For example, we want to reform a public school system in a city. See what is wrong with the schools, why they are adverse, and form a plan to improve them: new buildings, workshops, laboratories, better teachers (with decent pay), and new curriculums, and what to expect from the students. Formulating a new plan applies to any and all fields of interests. Many of these

mega-philanthropists are getting together and forming their own organizations, one step above the foundation, in these fields of interests. This book, in general, explains the concept, the causes they cover (and some of them will surprise you, like saving or abolishing Obamacare, or making a treaty with Iran), how these organizations of mega-philanthropists are formed, the money they have, and together, it's massive, and most of all, the power they acquire. Whether it is the government, huge corporations, or mega-philanthropists, money is power. As this book progresses, it also points out the down-side of this new phenomenon, and what abuses can occur; i.e. "We will help in your cause if you do this and this (support a political candidate, rally against raising taxes for the rich, read a certain book, etc.). In addition, mega philanthropy is reaching a good many people, but not the majority. Funding Harvard, for example, benefits only those who attend Harvard. All this results in filling a vacuum that the government leaves, but, like the government, it needs to be regulated, which it isn't now. Mega-philanthropists can literally set any rule they want. The last chapter explains this and how this can be controlled. Mega-philanthropy is a blessing to American society. It is growing, and we desperately need it in order to survive, but it has to have regulations. By the same token, the government cannot abandon support for research, development, education, and the environment, to name a few, that the U.S. badly needs if we are to continue to be prosperous. Philanthropy and the U.S. government need to complement each other, not compete, or replace one another. This book explains this new trend and how it can benefit society without being abusive or exclusive. While reading this book, one can imagine new mega-projects not mentioned, such a macro-engineering projects, that a philanthropic organization, partnered with the government, can initiate, and construct. A project that can benefit the world, beyond what we can presently imagine. Think about it.

Excellent, detailed, (and copiously footnoted) account of the influx of money from the new generation of philanthropists. Really shows why our faith in One Man, One Vote is probably misplaced these days, and in the future. If you work in fundraising or non-profits, this is a recommended read.

Well written and interesting information.

Interesting at first but after awhile it became rather redundant.

Shipped quickly and product exactly as described. Thank you.

Very informative yet easy to understand

Few Americans appreciate the extraordinary scope and depth of philanthropy in our country. In 2015, the most recent year for which reliable estimates are available, Americans contributed a total of \$373 billion to what is loosely called “charity.” That amounts to 2% of the nation’s GDP of just under \$18 trillion that year—a proportion that has remained steady for at least seven decades. Where does all the money come from? Although most people imagine that the lion’s share of this money comes from charitable foundations and corporations, the reality is different. Combined, institutional sources accounted for just 21%. Living individual donors kicked in 71%, or nearly \$265 billion. 90% of US households contribute on an annual basis; their total contributions average about \$1,500 per household. In other words, the six, seven, and eight-figure gifts that are associated with philanthropy in the popular imagination represent only a fraction of the country’s total giving. That slice of the charitable pie is the subject of David Callahan’s heavily researched new book, *The Givers: Wealth, Power, and Philanthropy in a New Gilded Age*. Callahan goes out of his way to note that contributions by mega-donors—constitute less than a quarter of all annual charitable giving. Who are the mega-donors? Callahan’s focus is a tiny fraction of 1% of the American population, mostly the increasing number of philanthropists among the nation’s more than 500 billionaires. His thesis is straightforward: we face a future in which private donors—who are accountable to no one—may often wield more influence than elected public officials, who (in theory, at least, anyway) are accountable to all of us. This power shift is one of the biggest stories of our time. However, Callahan’s study deals only with living individual major donors and, in some cases, the foundations they’ve established as vehicles for their giving. By major donors, he refers principally to gifts of eight or nine figures (tens or hundreds of millions of dollars). Callahan perceives a big risk in that the power that accrues to these mega-donors will further push ordinary Americans to the margins of civic life in an unequal era when so many people already feel shoved aside by elites and the wealthy. Pointing to the tens of trillions of dollars that will change hands from Baby Boomers to their descendants in the coming years, Callahan writes, “For all the philanthropy we’ve seen in recent years, it’s nothing compared to what lies ahead.” Many of the men and women Callahan profiles in detail have earned their money in either high-tech or finance. These fields account for most of the new wave of philanthropists that has emerged in the last two decades. And there is no

reason to believe that either Silicon Valley or Wall Street will suddenly stop producing prodigious wealth in the years ahead. The mega-donors profiled by Callahan lack diversity to a surprising degree. Not only are they *almost entirely white*, *a disproportionate number of the givers are Jewish*, practically no Latino names appeared, and I didn't encounter a single Chinese or Indian name in the book. Are mega-donors all *conservative*? The author cites a few statistics about economic inequality in passing, but *The Givers* is no left-wing screed against what Theodore Roosevelt termed *malefactors of great wealth*.

Callahan's treatment of the billionaires and multimillionaires whose giving he cites in his book is even-handed. Though I'm sure critics on the Right will object to his thesis, they will discover it's difficult to find fault with his many detailed descriptions of the mega-donors and their philanthropic practices. He is careful to balance every account of attempts by Right-Wing donors such as the Koch Brothers to sway public policy or change the terms of debate with similar efforts by George Soros and other liberals. However, what Callahan makes clear is that libertarians and so-called conservatives have lavished far more money, and far more effectively, on their pet causes and institutions than have those who oppose them on the Left and they've been doing it for many decades longer. It also becomes clear in *The Givers* that not all mega-donors can be pigeonholed as either liberal or conservative; in fact, a great many of them straddle the ideological divide, to judge from the pattern of their giving. Will mega-donors run out of money? Callahan makes abundantly clear what any large donor would be likely to say: it's difficult to give away large sums of money. *Take Bill Gates and Warren Buffett*, he notes. Despite the billions of dollars both men have funneled into philanthropic projects, *both have gotten much richer over the past decade*. Buffett added \$25 billion to his fortune between 2005 and 2015. Gates added even more, pushing his net worth to nearly \$80 billion. [It's closer to \$90 billion now.] And these fortunes may rise even further as their shares in Microsoft and Berkshire-Hathaway continue to rise in value and their other investments yield additional returns. Gates and Buffett are by no means alone: *Larry Ellison added \$40 billion to his wealth between 2005 and 2015, Jeff Bezos added \$42 billion, and so forth*. In fact, nearly every one of the billionaires Callahan profiles in *The Givers* has grown richer even while giving away staggering sums of money. Bill and Melinda Gates have stipulated that their foundation is to give away all its assets in the 20 years following their deaths. But how could anyone possibly distribute with any pretense of judiciousness in just 20 years the estimated minimum of \$150 billion the Gates Foundation will then be worth? (That figure includes the Foundation's \$39 billion, Gates' \$87 billion, and the \$30 billion pledged by Warren Buffett.) Ask anyone who works in

the field of philanthropy: it is not reasonable to expect that any foundation staff, no matter how gifted and efficient, could give away that much money in so short a time. The Foundation now grants just \$4 billion annually. Perhaps they'll decide to buy a small country or two. Is philanthropy good for America? Callahan emphasizes the efforts by many ultra-wealthy donors to influence public policy directly through political contributions and to sway public opinion through lavish support of think tanks such as the Heritage Foundation, the Cato Institute, and the American Enterprise Institute on the Right and the Center for American Progress and the Center on Budget and Policy Priorities on the Left. Both George Soros and the Koch Brothers are well known to be among these donors, but there are dozens of others who contribute enormous sums in similar ways, some of them well known, others who fly under the radar. Although Callahan scrupulously notes the efforts on both sides of the political divide, he writes that "there's no denying that wealthy donors are far more likely to align themselves with think tanks that side with corporations and Wall Street in policy fights." The difference in impact is clear: Heritage, Cato, and AEI dwarf nearly all their liberal counterparts, and they've been in business decades longer than the leading progressive think tank, the Center for American Progress, which was established only in 2003. Many of the donors profiled in *The Givers* have concentrated their contributions in specific areas. In education, many millions of dollars have gone to support charter schools and the Bill and Melinda Gates Foundation is credited with the adoption of the Common Core, almost single-handedly. In health care, progressive donors played a large role in bringing about the Affordable Care Act (Obamacare), while their counterparts on the Right are bankrolling the effort to repeal it. Callahan cites numerous examples of donors whose intervention into the realm of public policy has been decisive. And other donors have imposed their views on the curriculum at colleges and universities to which they've given large gifts. Is all this good? Callahan wonders whether it is (as do I). While it's difficult to dispute that there is value in philanthropic contributions to the public welfare, philanthropy now acts as a driver of the growing divide in America in who gets heard in the public square along with who sets the agenda both nationally and locally. Giving by the wealthy is amplifying their voice at the expense of ordinary citizens, complementing other tools of upper-class dominance. What is to be done? In an Epilogue, Callahan offers several recommendations to fix the flaws in America's philanthropic environment: Given the politicization of nonprofits over the past half century, it's time to rethink which groups really should qualify for tax-exempt status. Callahan opts for drawing a sharper distinction between tax-exempt 501(c)(3) and non-tax-exempt 501(c)(4) nonprofits, which would obviously entail reclassifying some that are now exempt from taxes into the

latter category. Perhaps those that meddle in politics should be paying taxes. "Private foundations already pay a 2 percent federal excise tax on their annual investment income that generates more than \$500 million a year in revenue. The tax is supposed to cover the costs of IRS oversight of charities, but it's been spent elsewhere since the 1990s. The money should be rededicated to serve the purpose it was intended to serve. Callahan also advocates the establishment of a new U.S. federal office of charitable affairs which he foresees as a vehicle to analyze the benefits of charitable giving as well as the sector's performance. (Fat chance with a Republican Congress, no?) There is a strong case that foundation boards should, as a norm, include outsiders" as opposed to just being composed of family members or other insiders. To that I say, Amen. Callahan observes, as others have been noting since the 1970s, that "too many charitable dollars go to elite institutions that mainly cater to the affluent; too few go to alleviating poverty or fighting injustice, all of which is indisputably true. But Callahan doesn't see any easy way to remedy this situation. In the final analysis, Callahan sees the lack of government resources as a major source of the danger posed by the continuing growth in the influence of the ultra-wealthy through philanthropy. Donors are supplanting government. One path forward, he writes, is reducing tax breaks for mortgages, health insurance, and retirement savings that mainly benefit the affluent. In the current political environment, this one is just about as likely to be implemented as that new office of charitable affairs. David Callahan has performed a valuable service by spotlighting the often-hidden role of a small number of extremely wealthy individuals who are using philanthropy to gain more and more say over the destiny of American society. About the author David Callahan founded and edits the online magazine Inside Philanthropy in 2013. He had previously co-founded the liberal New York think tank, Demos. *The Givers* is his ninth book.

*The Givers* is surprisingly readable for a book accounting in detail who is giving how much to "charitable" foundations for a limited scope of goals - science, society, and politics. Callahan is blunt, and in turns critical of moribund government, rightwing zealots, leftwing do-gooders, and lays bare the rampant self-interest in foundations smoothly and irresistibly working to unburden their donors from taxes and regulations. 99.999% of us can read this and despair of influencing the course of our economy, although at least some benefit trickles down from the more beneficent billionaires.

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