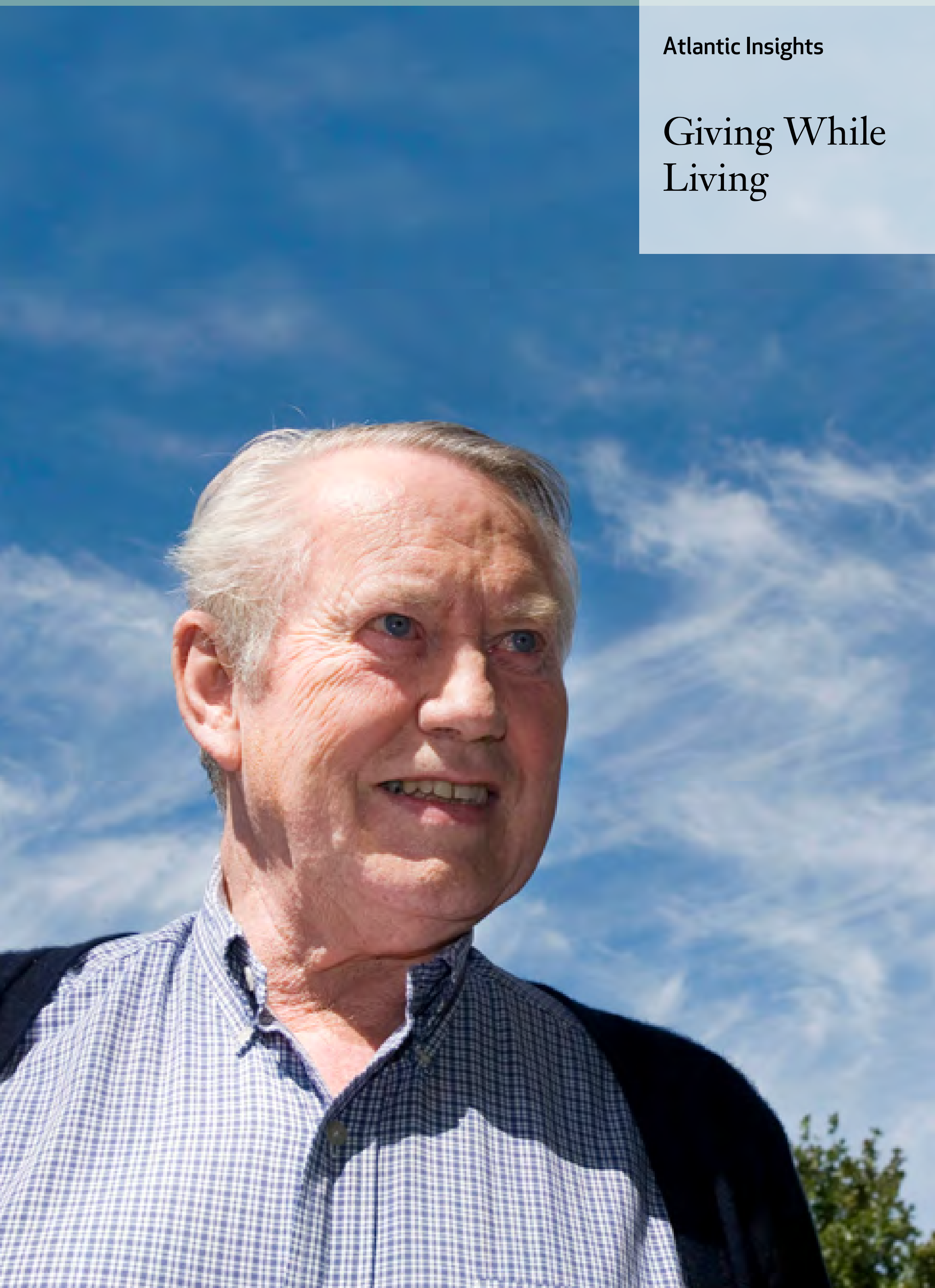
The ATLANTIC Philanthropies

Atlantic Insights

Giving While Living



Chuck Feeney, founding chairman of The Atlantic Philanthropies.

The
Atlantic
Philanthropies

Atlantic Insights

Giving While Living

BY HEIDI WALESON

Helping people — that's been Atlantic's work

Chuck Feeney, founder, The Atlantic Philanthropies, and Christopher G. Oechsli, president and CEO.

Foreword

BY CHRISTOPHER G. OECHSLI
PRESIDENT AND CEO, THE ATLANTIC PHILANTHROPIES

The common quest of all who seek to achieve lasting improvements in our communities and in our world—whether we are individual donors, foundations, nonprofits or government agencies—is to make the highest and best use of our resources. It requires us to ask questions like: *What are our best opportunities to make a difference? What impact can we have and how do we know what impact our grants are having? What are grantee organizations accomplishing? What's working… what's not?* Or, as Chuck Feeney, founder of The Atlantic Philanthropies, never hesitated to ask, starting with the foundation's first grants in 1982: *What will we have to show for it?*

As we near the end of our organization's life, and have fully committed our endowment and will close our doors for good by 2020, we're not asking those questions to guide our work. Instead, we're asking what we learned after making $8 billion in grants in Australia, Bermuda, Cuba, Great Britain, Northern Ireland, the Republic of Ireland, South Africa, the United States and Viet Nam[1] that might be useful to current and future donors and to leaders and staff of other funders and nonprofit organizations.

That's the purpose of this volume and others in our *Insights* series. From interviews with staff and grantees, a deep examination of records, and case studies of individual projects and initiatives, we've asked journalists and program evaluators to assemble information, reflections, and observations that we hope others can apply to their work.

Each *Insights* volume covers a topic that we believe is distinctive of the work Atlantic has engaged in and that we are well-suited to explore, especially from

1 For more on Atlantic's global activities, go to www.atlanticphilanthropies.org/global-reach

our vantage point as a limited-life foundation. While we were richly endowed with assets, the fact we only had a set number of years to deploy them helps explain why we have been fixated, with some urgency, on answering the question: "What will we have to show for our work?"

For nearly the first half of our life, much of where and what to invest in often followed Chuck Feeney's personal explorations for what he called "ripe opportunities," especially ones representing a convergence of promising ideas and good people to implement them. After Chuck and the Atlantic Board made the decision in 2002 to commit all grant funds by the end of 2016, the foundation developed a more strategic approach, focusing primarily on four program areas: Children & Youth, Aging, Human Rights and Reconciliation, and Population Health, together with a Founding Chairman's program that supported Chuck's entrepreneurial initiatives.[2]

While these "opportunity-driven" and "strategic" approaches may differ in their framing, both reflected a consistency of underlying values, desired outcomes and an effort to make a long-term difference that would multiply the return on the investment.

Among the "what" we have to show for this work: Catalyzing the advancement of knowledge economies in the Republic of Ireland and Australia. Hastening the end of the juvenile death penalty. Supporting grassroots campaigns to help win passage of and implement the U.S. Affordable Care Act and reducing the number of children without health insurance in the United States. Helping bring peace to Northern Ireland. Securing life-saving medication for millions afflicted with HIV/AIDS in South Africa. Reducing racial disparities in destructive zero-tolerance school discipline policies. Helping Viet Nam develop a more equitable system for delivering health care throughout the country. Changing U.S. policy with Cuba.

The approaches, strategies, and tactics we used that contributed to those and other Atlantic achievements over the years are examined, highlighted and analyzed in our individual *Insights*.

This volume, for instance, explores how Giving While Living—the idea that people with wealth should use it during their lifetime to help others—is central to Chuck's approach to philanthropy and also influenced Atlantic's work. For Chuck, the appeal of Giving While Living was simple. As he put it, "If you give while living, the money goes to work quickly, everyone gets

2 For more on the background, history, and grantmaking associated with each of these programs, visit Atlantic's website, www.atlanticphilanthropies.org

to see the action and the results—that's what we're all about." For Atlantic, it allowed us to make "big bets" designed to have lasting results.

In other *Insights*, we detail what it was like to operate as a limited-life foundation, how we supported groups working to change harmful or unfair laws or public policies through advocacy or by seeking legal remedies in the courts. We also examine how Atlantic partnered or engaged with government in different countries over the years to improve public services, and how our investments of more than $2.8 billion in capital projects helped advance our mission of building a better world.

Taken together, our *Insights* reflect the result of the work of nearly 2,000 grantees, 300 Atlantic staff and directors and hundreds, perhaps thousands of formal and informal consultants, experts, friends and inspirational people. We wrestled with whether and how to express this experience without unduly claiming responsibility for insights and successes that represent the contribution of many, both inside the foundation and outside Atlantic. In the end, and with due acknowledgment to and respect for Chuck and for his sense of privacy, modesty and anonymity, we felt some responsibility to those who wanted to know more about what and how Atlantic did what it did. Our goal for these *Insights*—and for the materials we are collecting on our website and in our archives, which are housed at Cornell University—is to contribute to the thinking and choices of others in philanthropy and in fields related to our work. We hope, in some form, our knowledge and experiences will help advance the efforts of others working to improve people's lives in meaningful and lasting ways.

It's also important to note that regardless of the topic of the individual *Insights*, the thread running through them all is the recognition that all that Atlantic accomplished over the years was possible only because of Chuck Feeney's decision nearly four decades ago to endow his foundation with virtually his entire personal fortune. That action, unprecedented at the time, grew out of Chuck's basic sense of fairness and his deep desire to improve the lives of those who lack opportunity, who are undervalued or who are unfairly treated. As Chuck himself once said: "I had one idea that never changed in my mind—that you should use your wealth to help people."

Helping people—that's been Atlantic's work. We hope these *Insights* will inform and inspire others in their own endeavors to deploy wealth effectively to improve the lives of others.

The campus of the University of Limerick reflects the transformative effects of Atlantic's involvement.

“My approach was to use the resources we had and let the results speak for themselves.”

Chuck Feeney

Introduction

GOING FOR BROKE: HOW CHUCK FEENEY CHANGED THE FACE OF PHILANTHROPY

STEVEN BERTONI, SENIOR EDITOR, *FORBES*

In the summer of 2012, Bill Gates sent *Forbes* a tip. It went something like this: “You guys should take a look at Chuck Feeney; he’s been a huge influence on how Warren and I think about philanthropy.”

Warren was, of course, Warren Buffett, the legendary investor partnering with Gates on The Giving Pledge—a bold campaign to coax the world’s richest to donate at least half of their wealth before or upon their deaths. Each day, thousands of story pitches flood the *Forbes* newsroom, but when the two richest people on the planet take the time to share a story idea, you act. So, as Gates suggested, we looked into Chuck Feeney, the billionaire founder of The Atlantic Philanthropies.

We discovered a character we would later call the James Bond of philanthropy, an entrepreneur who had traveled the globe, often in a clandestine operation, to donate virtually all his entire self-made fortune to causes like education, health, human rights, and healthy aging. Few people had given more than Feeney, and no one had gifted away their wealth so completely while still living. Throughout the years, *Forbes* has profiled many billionaires who went broke—Feeney was the first one we met who had done it on purpose. Like Gates and Buffett, we were intrigued.

Feeney, like his foundation, was small on words and big on action.

Soon, I was stepping off a New York red eye and into a foggy Dublin morning to meet the man whose foundation by then had granted $1.1 billion to transform and nurture Ireland’s universities, health care industry, research ecosystem, and civil rights landscape.

Feeney—dressed in a well-worn Oxford shirt and holding a plastic bag of newspapers—like his Atlantic foundation, was small on words and big on action. Off to Trinity College we went for a three-hour tour of the facilities and programs Feeney's and Atlantic's grants had helped build: the genetics lab, the arts building, the center for high-performance computing, the Institute of Neuroscience, the sports complex, and the bookstore (that Feeney had personally designed).

Next we boarded an Irish Rail train (coach seats, naturally) for the six-hour round-trip journey to University of Limerick to see how Atlantic's nearly $178 million in grants had helped turn a small, academic backwater into a premier, cutting-edge university. A modern campus sprang from the green countryside, complete with the Feeney-funded sports arena, the Bernal Institute for scientific research, the sleek housing for 2,500 students, and the Irish World Academy of Music and Dance.

Bold bets, big checks, dramatic impact—this is how Feeney practiced Giving While Living. "If you give while living, the money goes to work quickly, everyone gets to see the action and the results—that's what we're all about," said Feeney during a recent meeting in San Francisco. "The problems we seek to fix are those we can carry out quickly and make real, tangible change."

A lifelong entrepreneur, Feeney approached his philanthropy with the same scrappy business sense and eye for opportunity that he used to turn a gig selling alcohol to U.S. sailors into the billion-dollar Duty Free Shoppers (DFS) empire. For decades, he traveled the world in search of high-value causes. Once discovered, he'd target the problem and would go all in. Feeney's Irish impact, while substantial, was far from isolated. Atlantic's projects spread worldwide, with similar initiatives across the U.S., Australia, Viet Nam, and South Africa. "The model was very different, and the people had to work to understand it," says Feeney. "The advantage from our point of view was that the money was promptly available for the desired activity. Our giving is based on the opportunities, not on a plan to stay in business for a long time."

Giving While Living, Feeney style: bold bets, big checks, dramatic impact

Just as he built DFS, Feeney looked to hire top talent and maximize every dollar donated. "Chuck always said the purpose of wealth is to improve the human condition," says Steve Denning, chairman of private equity fund General Atlantic, which Feeney founded in 1980. "He loves people who are building great companies, and doing it in a way that is good for customers, employees, and their communities."

Atlantic money wasn't easy money—each grant came with strict rules for full data transparency, progress reports, and clear milestones. "The best approach is to look for the people that have ideas and can get them activated," says Feeney. "Good ideas are important, but so is the ability to execute." Large Atlantic gifts often came with the requirement that government and other donors match the foundation's award. And Feeney forbade anyone from attaching his name to a building or plaque—it was better to collect additional donations by having someone else pay for the privilege.

Feeney's approach to philanthropy was to use the "resources we had and let the results speak for themselves."

For an obsessively private person like Feeney, staying out of the public eye was vital. Atlantic maintained complete anonymity until 1997. "My approach was to use the resources that we had and let the results speak for themselves," says Feeney. Atlantic Philanthropies CEO Christopher G. Oechsli adds, "We were comfortable both in business and philanthropy, getting on with it and not being distracted by publicity or attention that detracted from the work that needed to get done. It didn't appeal to Chuck, and it didn't add any value to doing something well."

For a man who has routinely shunned the spotlight over the years, the story of Feeney's life and the legacy he leaves behind after more than three decades and $8 billion in grants might be his greatest philanthropic gift of all. In addition to venerable entrepreneurs like Bill Gates, Warren Buffett, and Salesforce's Marc Benioff, his Giving While Living philosophy has inspired a new generation of young business leaders like Mark Zuckerberg, Dustin Moskovitz, and Joe Gebbia who will lead in both capitalism and philanthropy for the next 50 years. Feeney's example of all-in philanthropy will continue to win over new generations of doers and dreamers for years to come.

"It's nice to be proven correct," says Feeney. "Being proven correct is what it's all about when it's all said and done."

Feeney's Giving While Living philosophy has inspired a new generation of business leaders.

While Feeney has always said that he's "not here to tell anyone what they should do with their money," his actions and philosophy offer invaluable lessons on big-hearted and impactful philanthropy. The pages that follow trace Feeney's evolution as a philanthropist, from his earliest work in Ireland to Atlantic's final years of grantmaking. While he used many different strategies to solve a diverse set of changes across the globe, the one constant through it all has been his unwavering commitment to Giving While Living.

"If you give while living,
the money goes to work quickly
and everyone gets to see the
action and the results."

Chuck Feeney

THE ROOTS OF FEENEY'S PHILANTHROPY

Born in 1931, Chuck Feeney grew up in a modest neighborhood of Catholic Irish and Italian American families in Elizabeth, N.J. His father was an insurance underwriter and his mother was a nurse. It was a tight-knit community, and Feeney's parents made it their business to help others in need. As a child, Feeney showed early signs of the entrepreneur he'd someday become, shoveling snow and selling Christmas cards to make money. Upon graduating from high school at 17, Feeney joined the Air Force, and was stationed in Japan as a radio operator in signals intelligence. As his four-year tour was ending, he applied to Cornell University's School of Hotel Management on the GI Bill. An Ivy League school was an unexpected reach for a young man from St. Mary of the Assumption High School; Feeney was one of only two students from his class who went to college at all, and he was the first in his family to do so.

He had an uncanny ability to see opportunities that no one else could.

Cornell changed Feeney's life. The Hotel School gave him a blue-chip credential. The top-notch education bolstered his confidence. His campus forays into entrepreneurship—like selling sandwiches to hungry students out of dining hall hours—honed his ability to recognize and seize an opportunity and laid the groundwork for his future career. And the people that he met there would be core to his network: the partners and advisors in both his business career and his philanthropy. Cornell gave Feeney the tools and opportunities to capitalize on his innate abilities and he used them for spectacular success, so it is no surprise that investing in higher education became a cornerstone of his philanthropy.

FEENEY THE ENTREPRENEUR

After graduation, Feeney took off for Europe. In southern France, he soon found a business opportunity: selling duty-free liquor to servicemen on Navy ships in the Mediterranean. This modest beginning blossomed into an enterprise that took advantage of the post-war travel boom in Europe as Feeney and his associates—several of them fellow Cornellians—figured out how to supply American tourists as well as military personnel with duty-free luxury goods, from liquor and perfume to cars. Over the next several years, the company expanded into Asia and Canada. This initial behemoth was eventually brought down by a "perfect storm" of setbacks, including cutthroat competition and changes in the duty-free allowance for Americans, coupled with bad bookkeeping and overspending. But one piece of it—a small shop in the tiny international airport in Honolulu—became the core of Duty Free Shoppers (DFS), which, beginning in 1965, Feeney and his three partners built into a retail juggernaut. Once again, Feeney recognized a new trend: Japanese tourism. He had served in Japan, and he immediately grasped that the post-war nation was moving from insularity to becoming a global economic powerhouse. He saw that the newly prosperous Japanese were eager to rejoin the world, go abroad, and show their peers that they had traveled. With that in mind, he built a business that catered specifically to their needs and desires.

Of Feeney's success as an entrepreneur, his friend Bob Matousek said, "He was prepared to take the risk. He had an uncanny quality, a perception, an ability to see business opportunities that no one else could." In 1977, the annual DFS dividend, divided among the four partners, was $34 million. (Feeney's share, as established in 1964, was 38.75%, bringing him over $13 million that year.) By then, Feeney had also branched out on his own, looking for investment opportunities in real estate, tourism, and other enterprises around the world. Mike Windsor, whom Feeney hired to run his ventures in the Pacific, recalled, "He has a focus on business that I hadn't experienced before. If something doesn't work, he has four or so different thoughts. He has a multifaceted way of looking at business. He is detail oriented in his approach… A lot of managers like to talk down and don't really listen. Chuck listened to the salespeople."

TOO MUCH WEALTH

DFS and the other ventures had made Feeney enormously rich, but much as he enjoyed "the thrill of the chase," as he called it, he was uninterested in the trappings of wealth. Conspicuous consumption, or even inconspicuous consumption, made him personally uncomfortable, distancing him from his modest, working-class roots. According to his biographer, Conor O'Clery, as early as 1972, Feeney was "beginning to have doubts about his right to have so much money." He felt that he and his family—his wife, Danielle, and their five children—had far more than they needed. Feeney had always been generous, often paying for hospital treatment for staff members or their children. By the late 1970s, he began to think seriously about how he might approach philanthropy in a bigger, more organized way. Harvey Dale, then his personal advisor, introduced him to the writings of Andrew Carnegie and the industrialist–philanthropist's essay "Wealth." Carnegie's exhortation to the rich to avoid ostentation and to redistribute their surplus while still living, in order to reduce the divide between rich and poor, and Carnegie's personal example—he established countless libraries, schools, and universities during his lifetime, although he did establish a perpetual foundation—resonated profoundly with Feeney. In 1982, he set up a foundation in Bermuda with $5 million and, in 1984, after making provisions for his family, he transferred the entirety of his family's fortune, estimated somewhere between $500 million and $1 billion, into the foundation. It was done in utmost secrecy. Not even his DFS partners knew that Feeney's fortune was no longer his.

As early as 1972, Feeney "was beginning to have doubts about his right to have so much money," according to his biographer, Conor O'Clery.

As he would say later, the reason for such an outsized act of generosity was clear. "I had one idea that never changed in my mind—that you should use your wealth to help people." And that's exactly what he did.

Choosing Bermuda allowed Feeney to continue to operate his businesses, now the property of the foundation, which would have been prohibited under U.S. law. He received no U.S. tax benefit for transferring the assets into the foundation, but he didn't have to pay taxes on earning and investments. The Bermuda location also exempted the foundation from U.S. reporting rules for charities and enabled it to operate anonymously.

And anonymity was important to Feeney. There were practical reasons: He had seen the kidnapping of the children of wealthy, prominent people like Getty and Hearst for ransom or to make political statements, and he had a young family. Furthermore, the success of his business was built on confidential bids for duty-free sites, and what came to be known as private equity, and thus, the keeping of secrets was second nature to him. This carried through to how he established his philanthropy. Beneficiaries were sworn to secrecy about the identity of the donor. Feeney did not want any personal recognition for his gifts, or his name on buildings. Anonymity also meant that the foundation would not receive requests, and its representatives could investigate funding opportunities quietly, getting a feel for what the organizations were really like. Operating under the radar gave Feeney the freedom to accomplish what he wanted, rather than simply meet the expressed wishes of organizations. It would also enable him to find underdog groups, where a little money could go a longer way, which reflected his penchant for value investing, and zigging where others were zagging.

THE JOURNEY BEGINS

With Feeney's fortune irrevocably committed to philanthropy, it was now time to decide where the money should go.

Because of his penchant for value investing, Feeney liked funding underdog groups, where a little money could go a longer way.

One grantee already well established as an Atlantic beneficiary was Cornell. Because of how his own life had been transformed by his Cornell experience and how the GI Bill made that possible, the university received Atlantic's first-ever grant in 1982—$7 million to establish the Cornell Tradition. A scholarship and work–study program, the Tradition funds talented students of modest means, much like Feeney himself, who are committed to public and community service. Over the years, the program has helped more than 5,300 students.

But it wasn't gratitude alone that motivated Feeney and Atlantic to make that first grant and many more to Cornell over subsequent years. Feeney, who wanted to help people, saw higher education as a pathway to opportunity. It was a view he shared with Frank H. T. Rhodes, Cornell's president, who would later become a director and the chairman of the foundation's board. A key advisor to Feeney, Rhodes has called higher education "the doorway to advancement" leading to "social attainment for millions from impoverished backgrounds." Feeney's similar belief in the power of higher education became the cornerstone of some of his first "big bets" outside the United States.

Choosing Bermuda allowed Feeney to continue to operate his businesses, now the property of the foundation, which would have been prohibited under U.S. law.

IRELAND BECKONS

While Feeney was ramping up his philanthropy in the 1980s, his business pursuits continued full-tilt, much of them focused on investments he was making through General Atlantic Partners, his capital investment company. Often while traveling the world to explore business opportunities, Feeney would keep on the lookout for potential philanthropic investments. For example, an invitation to invest in a hotel in 1985 in the Republic of Ireland became the catalyst for the opening of an entirely new, active front in Feeney's giving.

As an Irish-American, Feeney had an emotional attachment to the land of his ancestors, but he also saw it as a place ripe for investment. Economically stagnant—"a third world country but for the climate," as one British columnist termed it—it was suffering from an acute brain drain of young people. Jobs were few and often menial and low-wage. In 1985, Ireland was the most poorly educated nation in Europe in terms of university participation and graduates. Feeney thought Ireland had potential.

Ireland was ideal for Feeney's purposes. It was a small country, giving him possibilities for impact that might be lost in a bigger, more expensive place to do business. Its property and tourism industries were underdeveloped and could benefit from investment. It was a familiar culture in which he could feel comfortable. He began to spend time in Ireland and hired a young Irishman, Padraig Berry, to help him scout the landscape.

A constant learner, Feeney was an omnivorous reader of newspapers and magazines, which he obsessively clipped and carried around with him. A 1987 newspaper article piqued his curiosity. The article described the work of The Irish American Partnership, which was working to involve Irish-American businessmen in Irish economic development. Feeney arranged to meet with the organization's president, John R. Healy, in Dublin. That pattern of responding to something that piqued his curiosity would be repeated many times.

Years later, Healy noted that The Irish American Partnership accomplished one extremely significant thing: It brought Chuck Feeney to Ireland. At the time, he had no idea who Feeney was. The insistence on anonymity gave Feeney an advantage when he was exploring philanthropic possibilities—since no one knew what his resources were, he felt potential subjects of his philanthropy would be open and honest with him, and he could investigate personally and privately without arousing expectations.

On the day of their first meeting, Healy introduced Feeney to Ed Walsh, the head of the National Institute of Higher Education in Limerick, who happened to be having lunch in the same club. As he often did, Walsh invited Feeney to visit the fledgling school. To Walsh's surprise, just a few weeks later, Feeney arrived.

Walsh's 15-year-old Institute was an upstart in the Irish higher education system. "We were rocking the boat," he says. "With World Bank and European Investment Bank funding, we were gearing up to build a university on American lines that would not only do just teaching and research, but would also focus on community development. Our objective was to assist a new, young generation of people to be innovative, to be creative, to generate wealth." Walsh was pitching Limerick as an "Irish MIT" that would help build the country's economy. He was attempting to convince the government to introduce legislation to give the institute all the powers of an independent university. But he had run into serious opposition from the established universities.

Feeney's insistence on anonymity gave him an advantage when he was exploring philanthropic opportunities.

THE PERFECT PROJECT

Walsh found Feeney to be unusually well-informed and perceptive about the problems that Limerick was facing. "We seemed to empathize with each other," he says. By the end of the day, Walsh found himself invited to pay a visit to Cornell, which he duly did, with Feeney, and was surprised by the red carpet treatment he received and the esteem in which Feeney was clearly held there. Soon after meeting Cornell's President, Frank H.T. Rhodes, Walsh invited Rhodes and Feeney to visit Limerick. Shortly after Walsh's return, a steady stream of Cornell-associated visitors, including Rhodes, began to arrive.

Feeney had discovered a project that could benefit from his belief in the centrality of higher education. Limerick had all the right characteristics. "I recognized that here was a school on the uptake and a charismatic leader," he said. "You need both things to support an organization." Limerick's underdog status also appealed to him. All three of these elements were the linchpins of his process in philanthropy. They grew out of his entrepreneurial spirit and experience: He could see opportunities, and value, where others might not.

TESTING

Nonetheless, Feeney took his time: Atlantic's first major gift to Limerick—$14.9 million—came a couple of years later in 1990. (That was also the same year that Atlantic opened its Dublin office, with John R. Healy as its head.) As Healy later recalled, Feeney "courted" Limerick, testing their mettle and capacity in various ways. The first step was an agreement between Cornell and Limerick for faculty exchange and other collaborations, which had significant impact on Limerick's petition for university status. "Here was Chuck in action," Walsh recalls. "Not a dollar, in funding terms, had been transferred to Limerick at this stage. But in hindsight, what Chuck did by linking us with Cornell was most important. He immediately grasped the significance that for this unloved institution. A link with Cornell University and the presence of Frank Rhodes would be of huge strategic importance. The fact that a great university would sign an agreement with Limerick would impress and influence politicians

In Limerick, Feeney saw a school on the uptake with a charismatic leader — the two things he looked for in organizations he was inclined to support.

who couldn't make a ready judgment about the academic worth of the institution. The Cornell relationship played a significant part in bringing the issue over the line, and shortly afterwards the Irish Parliament enacted legislation to transform the Institute into the University of Limerick: the first new university in the history of the State."

Another early suggestion from Rhodes and Feeney was that Limerick establish a foundation, in the tradition of American universities, with board members drawn from prominent business and community leaders, to raise money, advise the president, and create a network of important boosters. Walsh did so, and asked Feeney to chair it; atypically, he accepted. "Feeney became a frequent visitor to the campus," Walsh says, and a variety of small grants, of $10,000 or $20,000, were arranged. These came about informally, Walsh adds. "For example, Chuck might say, 'Are you doing much about tourism in Limerick?' That would trigger a response from me: 'There's a young faculty member who is taking a special interest in this,' and Chuck would say, 'I'd like to meet him.'" A meeting would be arranged, and soon it would filter back to Walsh that a check for $20,000 had come through. "It was all very relaxed, and informal. In hindsight, it was quite clear that Chuck was testing us to see whether we could deliver."

The testing period paid off, to Feeney's satisfaction. "Years later, he said, 'Ed, have no hesitation about asking me to do things in Limerick, because you are way ahead of what I'm encountering elsewhere. You deliver what you say you are going to do, you deliver on time and on money [budget].' But that was never spoken of in the early days. At the time, we didn't know we were being tested. He was committing himself, in relative terms, to a small amount of expenditure."

With Limerick and its leader having passed his tests, Feeney's relationship with the university and Walsh continued to deepen. With Atlantic's funding — ultimately totaling $177.6 million — the University of Limerick grew from 11 buildings to more than 40, a state-of-the-art library, the country's first Olympic-size swimming pool, new student accommodations housing 2,500, and the purchase of land to create an entirely new campus, bridging both sides of the River Shannon. Buildings on the north shore included the University Arena and the Irish World Academy of Music and Dance. The objective of the building program was to a create a campus ambience

The pedestrian Living Bridge at the University of Limerick crosses the River Shannon, linking the campus in a flowing line.

that would make the university more attractive to students and faculty, helping to keep them in Ireland and thereby playing a role in reversing the country's brain drain. Just as Cornell's Rhodes saw how universities had contributed to America's growth, Feeney felt that Limerick could make the same contribution to Ireland.

FEENEY'S PHILANTHROPIC PROCESS

Along with how Atlantic's support transformed Limerick, the project stands out for another reason. The approach Feeney followed in Limerick would set the pattern and play out time and again in Ireland and everywhere else Atlantic worked. As he did in Limerick, Feeney would:

- Do his own reconnaissance, almost always in places he knew and where he felt a connection and frequently from a previous business investment
- Look for the right opportunities, especially ones ripe for investment, representing good value for the money, and where he thought Atlantic's grants could make a deep impact and a lasting difference
- Take the time to learn all he could about people who intrigued him or piqued his curiosity—whether he was formally introduced through a friend or colleague, or had discovered through a chance meeting, or had read about in a newspaper or magazine
- Stick to investing in what he believed in deeply, like higher education and its centrality to personal advancement and the key to revitalizing a nation's economy
- Make sure the investment opportunity was thoughtful, clear, and convincing and the outcomes seemed achievable, and, at the end, there would be something to show for it
- Determine to invest sufficiently large sums of money to ensure maximum results and also so he could see the outcomes of Atlantic's grantmaking sooner rather than later
- Assess what worked and apply what he learned to the next opportunity, while staying ready to learn more and, where warranted, try new things

In Ireland, he found his next opportunities at Dublin City University and in its founding president, Daniel O'Hare, and the venerable Trinity College Dublin, led by the then-Provost Thomas Mitchell, who later became a member and vice-chair of the Atlantic Board. On one Trinity College project, he broke his usual hands-off rule—the College had submitted a proposal to renovate the area that housed its great treasure, the Book of Kells. Healy says, "Chuck got very interested and worked closely with the librarian in charge of that project, helping him organize the flow of people so they would all end up in the shop, and he helped with the displays. His old retailing expertise was being brought to bear."

Feeney, who liked to build buildings, never saw them as monuments to himself. Not one bears his name.

Eventually every university in Ireland and in Northern Ireland would receive Atlantic support, an infusion of resources that transformed the island's higher education system. For example, in 2015, 51 percent of 25- to 34-year-olds had graduated university, up from 29 percent in 2000.

> "Buildings appealed to Feeney because of the question he would frequently ask, 'What have we got to show for our investments?' "
>
> Christopher G. Oechsli

In 2012, the nine universities in Northern Ireland and the Republic of Ireland took the unprecedented step of jointly awarding Feeney an honorary Doctorate of Laws.

Like many philanthropists, Feeney liked to build buildings, but he never saw them as monuments to himself. None of them bore his name. Rather, as Christopher G. Oechsli, president and CEO of The Atlantic Philanthropies and a longtime associate of Feeney's says, "He liked creating tangible assets and institutions to use like major tools." Buildings also appealed to him, Oechsli adds, because of his oft-asked question, "What have we got to show for our investments?" Ultimately, Atlantic invested more than $2.8 billion in buildings.

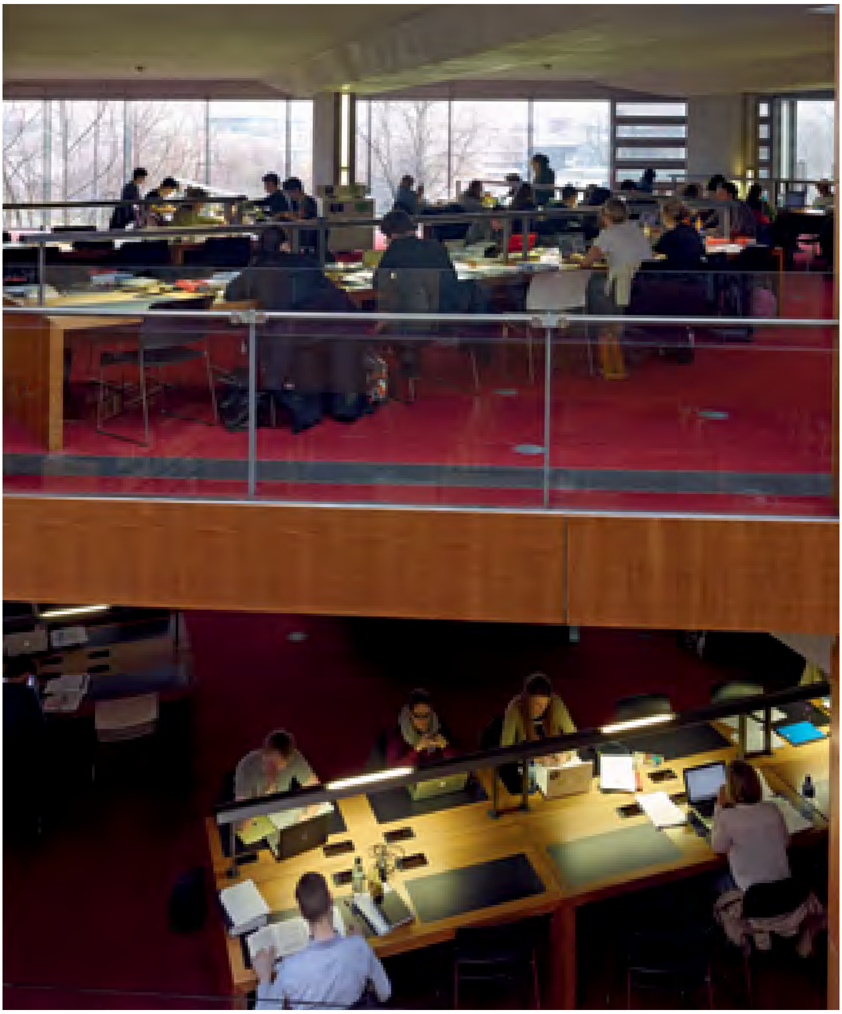
BIG BET + LEVERAGE = CHANGED LANDSCAPE

In 1997, after several years of negotiation, Feeney and two of his three partners sold their stakes in Duty Free Shoppers to LVMH, the world's largest purveyor of luxury goods. Feeney's share was $1.7 billion in cash, which went into the foundation. Suddenly, there was a lot more money to spend, and Feeney started seeking new projects that could encompass more, and even bigger, bets. Before long, one such opportunity arose.

Ed Walsh, who was then chairing a national science council geared toward increasing government funds for research, says: "Our economic development depended enormously on encouraging multinationals to come and do manufacturing in Ireland. We had nine of the top 10 in both IT and pharmaceuticals, but there was no research; and our competitiveness in the manufacturing area was decreasing as our standard of living rose. It became obvious to me that unless we could commit substantial funding to research, and demonstrate in the boardrooms of the multinationals that Ireland was committed to research, and to producing postgraduate students and supporting their research activity, they would unbolt their manufacturing activity from the floor and move elsewhere."

At the time, Ireland's spending on research was tiny, just 11 percent of the European average. Healy was aware that the Irish government had already established a program that would boost the research capacity of the universities, but had not funded it. He presented the challenge to Feeney, suggesting that rather than spending more on the Irish undergraduate university system, and saving the government money that it would otherwise have spent itself, why not spark the government to invest more? His suggestion: "We have limited capacity to undertake basic research to international standards of excellence. So why don't we see if we can cut a deal with the government, do a matching arrangement, with the twin goals of expanding the capacity of Irish universities to undertake basic research, and persuading the Irish government to invest in universities?"

Feeney agreed to let Healy try to put such a deal together. "It was a big thing for him to say OK to me because, at the time, Atlantic had never collaborated with any government anywhere," Healy says. "Not only had it never collaborated with any government, but the idea was almost anathema to



Ussher Library, Trinity College Dublin

them. It was a secretive organization. DFS built its commercial success on government-awarded contracts of duty-free shops, whereby it was in their interest to keep everything as secret as possible, because the governments giving these contracts never realized what a gold mine they were allowing them to create. And governments collect taxes. There were all kinds of reasons—practical, cultural, and psychological—for not collaborating. But Chuck said 'yes.'"

PRTLI was a bold move for Feeney, but wasn't out of character.

Feeney's willingness to let Healy explore this project was a bold move for him and Atlantic, but not out of character, and for these reasons:

- Ever the entrepreneur, Feeney saw opportunity and acted
- He believed the project would meet his "ripeness" test
- It was on a scale sufficiently large to have significant lasting impact
- He also saw the wisdom of letting Healy and the Irish government take the time to more fully develop the idea of a partnership, making it an even more attractive investment opportunity.

With the aid of Don Thornhill, then chairman of Ireland's Higher Education Authority, Atlantic and the Irish government agreed to partner on the Programme for Research in Third Level Institutions (PRTLI). Funding from Atlantic and the government underwrote new laboratories, computer and study facilities, and research library development. Ultimately, Atlantic contributed $177 million to the first three cycles of the program, 30 percent of the total. PRTLI created 46 research institutes or programs, 1,000 research positions, and 1,600 postgraduate positions, substantially increasing Ireland's capacity for top-level research and reversing its brain drain. Government went on to fund more than $1.2 billion with the match of Atlantic and an additional two cycles of the program. Atlantic replicated the program in Northern Ireland, partnering with the government in the Support Programme for University Research (SPUR), to which Atlantic contributed $71.8 million.

PRTLI revolutionized the research landscape in Ireland. It was integral to the transformation of Ireland to an innovation-driven economy, enabling Irish universities to supply the students, faculty, and researchers that helped stoke the emerging Celtic Tiger. It represented the full flowering of Feeney's initial conviction—that higher education is the road to success—by putting it on the national stage. By 2012, Ireland had gone from Europe's least-educated country, in terms of university participation and graduates, to Number One. PRTLI also demonstrated the value of leverage. Atlantic had a lot of money, but governments have even more.

As Tom Mitchell put it, "It was a model of how a foundation can combine with government and use its leverage with government to change policy." Leverage with government became an influential idea in Atlantic's activities going forward, and was applied to Atlantic's work in Australia, Northern Ireland, South Africa, and Viet Nam.

> "It was a big thing for him to say OK to me because, at the time, Atlantic had never collaborated with any government anywhere… There were all kinds of reasons—practical, cultural, and psychological—for not collaborating. But Chuck said 'yes.'"
>
> John R. Healy

PRTLI also represented a new phase in Feeney's personal philanthropy process. The work in Limerick and, to a lesser extent, projects with Dublin City University and Trinity, had been built on personal relationships that he established and cultivated with key individuals whom he trusted and whose dynamism he recognized. The development of PRTLI required a more complex operational approach, and the projects that it funded were chosen through a competitive application process. However, it was built on Feeney's basic principle to seek out and seize opportunities that are ripe for investment. That plus his decade of hands-on work in Ireland gave him and Atlantic the confidence to take the exponential leap into a much bigger realm, with an even larger payoff.

PRTLI's game-changing outcome also reflects how Feeney's commitment to Giving While Living fueled his maxim to always "Think Big." Adds Oechsli, "If you are worried about spending 5 percent or 6 percent of the return of your endowment, because you are planning to be around forever, there are limits on how much you are going to spend. Chuck's approach was to let opportunity drive your options, not artificial budgets, and to spend to impact, not budget.'"

Feeney believed in letting opportunity drive his options.

PHILANTHROPY LESSONS

Feeney advises other philanthropists to start early, so that they can learn and evolve through the process of giving, and gain confidence about working in areas toward which they are predisposed. (Predisposition was important for him; he always preferred to tackle areas about which he knew or had experienced and to avoid those about which he knew little, even though they were major world problems.) And philanthropy, he points out, is harder than business. His experience in Ireland offers several examples of his own learning.

While Feeney has always been interested in having others contribute to projects, his willingness to collaborate with government represented an important new direction. As an entrepreneur, he was skilled at sensing when the tide was moving in a direction that signaled the time was right for making meaningful investments. So when the potential for the Irish government's bigger involvement was presented to him, he was willing to step into an unfamiliar realm. By pushing the Irish government to contribute more than it might otherwise have been inclined to fund, Atlantic was able to create leverage on a significant scale. Feeney carried that lesson in particular to Australia, where he was able to substantially increase government funding of higher education. That was also a fundamental element of the foundation's work in South Africa, and with primary health care in Viet Nam.

By pushing the Irish government to contribute more than it might otherwise have been inclined to fund, Atlantic was able to create leverage on a significant scale.

Another strand of Feeney's learning came from his work in Northern Ireland, where he played a key role, both with personal involvement and with funds, in the peace process, beginning in 1991. Oechsli believes that Feeney's work in Northern Ireland had a significant impact on his philanthropic thinking. "I think he was first introduced to issues of conflict resolution, and whether it is possible to enhance a reconciliation process, in Northern Ireland. Chuck personally has a really strong aversion to conflict of any kind; Northern Ireland introduced him to the world of seemingly intractable conflict. He observed and participated, and became more aware of, and even adept at, how you can contribute to reconciliation," said Oechsli.

Feeney's experience in Northern Ireland, Oechsli believes, strengthened his instinct and desire to make a difference in the lives of people who are not being treated fairly or who do not have power and influence in society. At Feeney's behest, Atlantic opened an office in Belfast in 1995. And the lessons ran deeper.

Feeney's experience in Northern Ireland strengthened his desire to make a difference in the lives of people being treated unfairly or who do not have power and influence in society.

His interest in Viet Nam was sparked by a newspaper article and was increased by his determination to give back to a country that had suffered and, he believed, been badly treated by the United States during the war—an act of reconciliation. Viet Nam became a key location for him, with projects that started in a familiar area, higher education, and gradually moved into public health, which he recognized as being dual means of improving the lives of the country's people.

Cuba, another country that had been ostracized by the U.S., also attracted his attention, and, in 2003, he began looking for ways to help there. As he had in Viet Nam, Feeney wanted to help right a wrong. Despite the procedural difficulties and risks that came with helping a country that had no diplomatic relations with the U.S., Feeney persisted through the London-based Atlantic Charitable Trust. Cuba had excellent primary health care despite extremely limited resources, and Feeney was able to build on that by funding medical projects that were permitted under U.S. humanitarian rules.

In addition to work it did to help improve the nation's health care system, Atlantic made a series of investments to support efforts to normalize relations between Cuba and the United States. That work came to fruition at the end of 2014, when the Obama administration announced that it was reestablishing diplomatic and commercial ties with Cuba.

The lessons of Ireland came together in South Africa, which Feeney visited only once, in 2005, but he understood immediately the dynamics of this divided society that was in the difficult process of trying to come together. At the University of the Western Cape, an under-resourced institution with a dynamic leader, Brian O'Connell, whose student population was overwhelmingly colored and poor, Feeney spearheaded a state-of-the-art Life Sciences Building. The project now includes several international research centers and has extended the university's already strong reputation in research.

A condition of the $15 million Atlantic grant was that it be matched by the federal Department of Education, which, as a result, ended its 15-year moratorium on infrastructure spending; as of 2014, the government had spent 16.9 billion rand on all of the universities.

The University of the Western Cape now produces the largest number of black and female science graduates in South Africa. It has the highest number of PhDs granted in the sciences on the continent, and the South African National Research Foundation ranks it first in research impact in biology, biochemistry, molecular biology and genetics, and physics.

MAKING MONEY AND GIVING IT AWAY: STRADDLING THE DIVIDE

Even though Feeney transferred his wealth to the foundation in 1984, he was still working, with DFS and General Atlantic Group LTD (GAGL), the company that held his other, far-flung real estate investments, and General Atlantic Partners, his capital investment company. Oechsli says: "The structure of the organization, with the foundation owning subsidiary

The Helix, Dublin City University

businesses, and those businesses continuing to have operating challenges and opportunities, meant that Chuck functioned as both a businessman and as a philanthropist, often not distinguishing between the two. He liked having a foot in both camps." Not surprisingly, Feeney often had business interests and philanthropic ones in the same geographical areas—Ireland, Australia, Southeast Asia, and San Francisco.

There were some signs of shifting priorities. In 1990, approaching age 60, Feeney told associates that he was planning to devote more time to philanthropy and less to business. He had no illusions that the work would be any easier—indeed, he felt it would be harder, "because of the people you deal with and because there's no bottom line, but that's what I want to do." Other elements of his life also changed at that time: his first marriage ended, and he told his children that he would henceforth adopt an even more itinerant lifestyle, flying around the world (always in coach class) to keep tabs on his various investments and rarely staying in any one place for long.

After deciding to devote more time to philanthropy and less to business, Feeney had no illusions that the work would be any easier "because there's no bottom line."

Feeney functioned as both a businessman and a philanthropist, often not distinguishing between the two. He liked having a foot in both camps.

Feeney tried to extricate himself from direct involvement in GAGL, stepping down as chair in 1991. But he returned in 1993, after his chosen successor did not work out. Still, Oechsli points out, "He was an actor and an entrepreneur more than he was a manager in the businesses. The complementarity of others who brought the management skills made for an effective combination."

Though Feeney remained active in his businesses, in the 1990s the focus changed from acquisitions to managing, enhancing, and, ultimately, disposing of these assets and applying the proceeds to his philanthropic endeavors. "Chuck let go gradually," Oechsli says. The last assets in Ireland were sold in 2004: When Feeney again stepped down as chairman of GAGL in 2005, only 10 percent of the foundation's assets remained in the businesses.

The 1997 sale of DFS, the foundation's largest single asset and the source of Feeney's original wealth, represented a personal turning point in the gradual transition from measuring success based on how much he earned to how effectively and efficiently he could empower others by giving his wealth away.

Accomplishment mattered in philanthropy as it did in business, however. If, in Feeney's view, "success is success," then the question, "What have we got to show for it?" became the measurement of achievement in the philanthropic area as money had been in business. With the DFS sale releasing more liquid assets for the foundation's use, 1997 was also the start of stepped-up philanthropic activity, beginning with PRTLI in Ireland, and continuing with the opening of new vistas like Viet Nam and Australia, in which Feeney took a deep personal interest.

GIVING WHILE LIVING LEADS TO LIMITED LIFE

In 2001, John R. Healy succeeded Harvey Dale as president and CEO of The Atlantic Philanthropies in New York. He notes that Feeney "made sure that in the latter part of the 1990s, Atlantic was spending at a rate that would make it impossible for it to stay in existence for the long term." At the time of the DFS sale, Feeney had begun to consider the ramifications of limited life, and, in 1999, he shared with the Board a memorandum about legacy.

According to his biographer Conor O'Clery, Feeney's memo posed two questions: "What should be the expected lifespan of Atlantic Philanthropies? And could grantmaking be expanded to reach the desired spending level?" Feeney recommended that Atlantic consider a lifespan of 20 to 30 years.

Healy suggested that Atlantic should consider formally making the decision to be limited life and set up a structure to manage its final years efficiently. "I found the Board very open to the idea." The idea of limited life was something Feeney had discussed over the years with Harvey Dale, and even as far back as the founding of Atlantic.

Adopting limited life would enable the foundation to use its assets to make big bets designed to address present-day problems or to try to prevent them from becoming more challenging or intractable in the future.

Limited life would enable the foundation to make big bets to address present-day problems.

After study and consideration, the Board agreed to the limited life approach. On the day the vote was taken, Healy says, "The chairman went around the table and asked every Board member to state that he or she was happy that we take this momentous decision. The last person to sign up to the limited life principle was actually Chuck. I ascribe it not to his lack of enthusiasm for limited life, but to his inherent nature as an entrepreneur who above all prized flexibility; the irrevocable decision to limit the life of the organization would remove a huge amount of flexibility. He never liked to be in a corner from which he couldn't escape, and this was one. But he signed on."

Ultimately, the limited life decision reflected Feeney's character as a philanthropist who wants to do things quickly, to make a difference within a given period of time, to have something to show for it, and soon. The characterization of philanthropy as "patient capital" did not appeal to him at all. Atlantic's anonymity policy also came to an end at approximately the same time. The business and family reasons for it were no longer relevant, and winding up the foundation would require transparency to promote collaboration among grantees and other stakeholders over the course of its final years.

The decision to adopt limited life, and for the foundation to make its final grants in 2016 when Feeney would turn 85, required that it reorganize its structure in order to spend the vast—and growing—corpus of the endowment wisely and for maximum impact. One aspect of the change was to begin focusing its resources on a few key geographical areas—several of which had been opened by Feeney—and four program areas: Children & Youth, Aging, Human Rights and Reconciliation, and Population Health. Healy also designated an additional pot of money for the Founding Chairman's Program to enable Feeney to continue to make opportunistic grants.

THE FOUNDER AND THE FOUNDATION

Opportunity, equity, and dignity—the themes that played roles in Atlantic's programmatic choices—all could be traced to Feeney's historic interests.

The new mission statement of the foundation, Healy says, was based on Feeney's goals. "I thought very hard about what motivated Chuck. What drove him? What was he trying to achieve? There was no point in asking him the question, because you wouldn't get an answer. I concluded that he was really interested in helping people in need, in giving a leg up to people who didn't have much of an opportunity in life."

Feeney participated in the discussions about refocusing the foundation as a Board member, asking questions, but not taking a leading role. "It was clear that there were some areas that he was more interested in than others," Healy recalls. Those included health, and the peace and reconciliation part of the human rights work in Northern Ireland. Healy says that Feeney later became interested in the aging program. He remained close to projects in Viet Nam, Australia and Cuba, and in the higher education work in Ireland.

As Atlantic changed its focus and ramped up its operations, Feeney was not personally involved in large swaths of the foundation's work. "It was impossible," says Healy. "We were making up to a few hundred grants a year in those first years of the 2000s. In one year alone, we committed $350 million. He couldn't be involved in everything, which is why he had an organization and a staff. He was remarkably good at just letting people get on with it. And giving almost no direction at all."

However, Oechsli points out, much of the "new" Atlantic's work could be traced to Feeney's historic interests, approaches, and values. Concepts like opportunity, equity, and dignity were themes that played roles in programmatic choices.

"The enterprise as a whole took initiatives that were not ones that Chuck started, or in many cases even supported, which is one of the amazing things about him," Oechsli says. "He was very involved in what he did. He observed and had personal relationships, and was hands-on, not in a micro-managing sense, but in the sense that you have to be in the field, talking to the people, understanding what's going on. And because there was so much to be done, he left a lot of room for others to do other things. He created a lot of space and he let people run in that space. But in return, he expected clarity, thoughtfulness, and results, and would always circle around to say, 'So what have you got to show for it?' "

> "He created a lot of space and he let people run in that space."
>
> Christopher G. Oechsli

The Founding Chairman's Program did not always coexist easily with the tightly structured objectives of the four program areas. "We tried to set a cap. We weren't very successful," Healy says. Feeney's opportunistic, entrepreneurial style of philanthropy, which was simply folded into the foundation's operations in its previous incarnation, often came up against the established budgets and goals of the "new" Atlantic. Feeney eventually came to object to this rigid approach by ignoring limits set on him. He felt that it didn't allow him to seize opportunity. That caused tensions between him and Healy, who preferred adherence to planning over flexibility.

The foundation's new mission statement reflected Feeney's desire to help people.

The tensions between the foundation's new discipline of strategy and the opportunistic grantmaking of its founder remained contained under the aegis of Healy and the Board chairman, Frank Rhodes, both of whom were longtime associates and trusted friends of Feeney's. However, when they retired, and Gara LaMarche and Frederick A. O. Schwarz, Jr., who were, comparatively, outsiders, took on those leadership roles in 2007 and 2008, respectively, there was less direct communication with Feeney.

In 2009, he began to voice his dissatisfaction with some of the directions that Atlantic was taking. Always frugal, he was disturbed by the rising costs of the operation, including its move downtown to a greatly expanded headquarters. Just as critically, he felt that many of the initiatives, particularly those based on funding grassroots movements, lacked the clarity, rigor, and accountability that he expected from all of Atlantic's work, even those with which he was not personally involved.

Legally, his was only one voice on the Board, and, in the new regime, his moral authority as the sole donor and founder appeared to be eroding. But after a bruising battle, Feeney prevailed. La Marche resigned in June 2011, followed by Schwarz. Oechsli, who had known and worked with Feeney for two decades, became the new president.

And in December 2011, Feeney committed Atlantic to its largest single grant ever: $350 million to kick-start the Cornell Tech Campus on New York City's Roosevelt Island. Once again, Atlantic's founder had shown himself eager to do what he had done so many times in the past—to seize what he called "a great opportunity."

THE "NEW ATLANTIC" IN IRELAND

Before 2002, the vast majority of Atlantic's funding in Ireland had gone to higher education—building universities and PRTLI. Once Atlantic moved into limited life mode, three of the new program areas—aging, children and youth, and reconciliation and human rights—became the focus of grantmaking there. The example of leverage established by PRTLI, in which Atlantic nudged the government in new, game-changing directions, was also evident in the results of these stepped up endeavors.

In the realm of aging, Ireland's research capacity and the accumulation of significant data have vastly increased through Atlantic-funded projects like the Mercer's Institute for Successful Ageing at St. James's Hospital, which brought Professor Rose Ann Kenny, a leading scholar/practitioner in the field, back to Ireland; the 10-year Irish LongituDinal Study on Ageing (TILDA) that she spearheaded as soon as she started; and the 2010 baseline study on dementia. In 2014, Ireland published its first National Dementia Strategy.

In the area of children and youth, results demonstrated by Atlantic's grantees encouraged the Irish government to begin providing a free year of preschool in 2010: The percentage of four year olds in pre-K rose from 49 percent in 2004 to 95 percent 10 years later. In human rights, Atlantic's funding of nongovernment organizations fighting for LGBT equality had a significant payoff in May 2015, when Ireland voted overwhelmingly in favor of the Marriage Equality referendum, legalizing same-sex marriage, the first nation in the world to do so through popular vote.

THE FINAL PHASE

As Atlantic moved into its final years, under the leadership of Christopher Oechsli, Feeney felt that his work in Ireland was done. Oechsli says, “He felt that the big change opportunities, from his perspective, had been achieved. It was not that there wasn’t more to do, but from a personal standpoint—‘I came here and developed this, I saw these opportunities in education, health and facilities, and bringing Ireland to another level in higher education’—his work was done. He was less interested in having people run something that he was not as familiar with, or couldn’t participate in meaningfully.”

It was up to Oechsli to manage the transition, tapering off on the core program areas more quickly than some had anticipated, to conclude programmatic grantmaking in Ireland by the end of 2014.

The foundation’s final phase envisioned large, culminating grants and had its roots in Feeney’s approach to philanthropy as it developed in Ireland and throughout his subsequent career. The criteria for these “Global Opportunity and Leverage” (GOAL) investments followed the spirit of Feeney’s approach of doing things immediately and in a big way. Each investment, which would have to demonstrate excellent opportunities for catalyzing transformative systematic change, would build on Atlantic’s strengths: be big (in terms of lasting impact) and distinctive, leverage Atlantic’s comparative advantage, be feasible, be ripe, and, where goals were longer term, be sustainable.

Beginning in 2015, the foundation began making a series of final “big bets,” for what it began calling its Atlantic Fellows program: a $640 million multi-year undertaking “to empower a new generation of leaders to work together around the globe to advance fairer, healthier, more inclusive societies.” Like much of the grantmaking Feeney favored, the Fellows program builds on Atlantic’s long history of investment in higher education and research, populating these fields with innovative leaders.

For example, two longtime Atlantic grantees, both closely associated with Feeney—University of California San Francisco (UCSF) and Trinity College Dublin—received $178 million, the largest single program grant: for the Global Brain Health Institute (GBHI). The two institutions are collaborating to train and connect a new generation of leaders worldwide who have the knowledge, skills and drive to change both the practice of dementia care and the societal and environmental forces that affect brain health.

Other Fellows are working on solving problems related to systemic inequality and racial equity, barriers to full participation in democracy, and lack of access to care. In addition, the Atlantic Institute, based in Oxford and operated by the Rhodes Trust, was selected to serve as a convening and knowledge-sharing hub for the global network of Atlantic Fellows.

According to Oechsli, the Atlantic Fellows program grows out of Feeney's lifelong belief in betting on people. "Investing in people who are motivated to act and influence others to improve the human condition has always been and continues to be the best use of our time and funds."

CONCLUSION

Chuck Feeney's Giving While Living approach to philanthropy—a fusion of predisposition, trust and support of particular individuals, an entrepreneur's nose for opportunity, a businessman's acute study of financials and prospects, and the determination to provide whatever resources were required to meet the goals—had transformative results.

In summing up Feeney's work as a philanthropist, several qualities stand out:

- He felt an urgency about his giving and wanted to use his money to prevent problems from becoming far more costly to solve, if not intractable, in future years.
- He believed always in thinking big and acting accordingly to have maximum impact.
- Above all, the question that mattered most to him as a giver was "What do we have to show for it?"

Feeney's approach to philanthropy represented a fusion of predisposition, trust and support of particular individuals, along with an entrepreneur's nose for opportunity.

And while Feeney's work and Atlantic's is nearing the end, Giving While Living lives on. In Part II of this Insights, we feature other high-net-worth donors who, in their own way, are also using their personal wealth to make a difference during their lifetimes. We've included snapshots about them, their approach to philanthropy, and what they aim to accomplish.

Giving While Living | A Revolution in Philanthropy

"I see little reason to delay giving when so much good can be achieved through supporting worthwhile causes today."

Chuck Feeney

More than three decades ago, Chuck Feeney's decision to transfer all of his wealth into a foundation and devote it to the betterment of humanity during his lifetime was unusual. And in 2002, when that foundation, The Atlantic Philanthropies, decided to officially spend its entire endowment within a limited time frame, the largest foundation ever to do so, it was equally unusual. Throughout those years, the majority of foundations operated as perpetual institutions, spending at the statutory floor of 5 percent of their endowments annually. There were precedents for Atlantic's action: the Rosenwald Fund in the first half of the 20th century and more recently the Olin Foundation, the Aaron Diamond Foundation, and the Beldon Fund, but they were the exceptions.

But within the last decade, as Atlantic approached its 2016 date for completing grantmaking, Feeney's Giving While Living approach to philanthropy exploded into the mainstream. Bill and Melinda Gates's 2006 announcement that their foundation would have a limited life and The Giving Pledge—launched by the Gateses and Warren Buffett in 2010 to inspire wealthy people to give the majority of their net worth to charity—brought Giving While Living out of the shadows and made it a key part of the conversation about giving. Philanthropy itself—once largely a quiet, conservative, under the radar activity—is being talked about more openly, its techniques and results debated. And Feeney's choice to give all his money away during his lifetime no longer looks like an outlier, oddball decision, but a remarkably prescient forerunner to the activities of today's billionaire philanthropists.

In recent years, numerous billionaires in technology and financial industries have made public announcements about their intention to devote the majority of their fortunes to philanthropy during their lifetimes. They are starting younger, rather than waiting until they are in their 60s; and they are personally involved in directing their giving. And while the people with the largest fortunes garner the most media attention, the impetus toward Giving While Living has gained momentum at all strata of wealth: The activity of the organization Bolder Giving (www.boldergiving.org), which helps potential philanthropists at all levels maximize their giving, has snowballed.

The Giving Pledge, which launched in 2010 to inspire the wealthy to give the majority of their net worth to charity, also brought Giving While Living out of the shadows.

Nick Tedesco, who was part of the Giving Pledge team at the Gates Foundation and is now senior philanthropic advisor at J.P. Morgan Private Bank Philanthropy Centre in San Francisco, has seen a change. "There is a fundamental shift in people's perceptions about the life cycle of philanthropy," he says. "There is an implicit understanding, particularly among young tech entrepreneurs, that there is not a utility for their great wealth among themselves, but there is a broader utility for that wealth in society."

In Tedesco's view, that understanding includes both the sense of urgency about social problems and the responsibility to deploy the wealth personally, actively, and as soon as possible. "The focus is on accomplishing the greatest amount of good possible with your assets and, as a natural by-product of that, deploying your wealth while you can control it; and you can touch, feel, and see the results of your work."

"There's a view that long-standing social problems are not going away, that the drip effect of philanthropy is not working, and that more resources need to be put out into society to tackle these issues. On the West Coast particularly, the resounding response has been, 'We need to do more. We need to find a way to put more money to work.' Philanthropists are looking at not just meeting their 5 percent required distribution, but at exceeding that, and measuring the amount of money they put out in proportion to the opportunity that exists. I see a hunger among philanthropists, particularly in the tech community, for opportunities to really create some meaningful change. Every day, we are meeting with clients who are basically saying, 'If we could find the right opportunity tomorrow to turn over our entire fortune, we would do so,'" Tedesco says.

Another aspect of the change is the sheer amount of wealth that is now in the hands of younger people. Jason Franklin, former executive director of Bolder Giving and now W.K. Kellogg Community Philanthropy Chair at

Bill and Melinda Gates have committed the vast majority of their assets to their foundation to help stop preventable deaths and to tear down other barriers to health and education that prevent people from making the most of their lives.

the Dorothy A. Johnson Center for Philanthropy at Grand Valley State University, says, "Right now, we are seeing a faster rate of both asset transfer to young inheritors and asset accumulation by young entrepreneurs than we have ever seen in American history."

There is an implicit understanding, particularly among young tech entrepreneurs, that there is a broader utility for using their wealth today for the benefit of society.

The asset transfer part comes, he notes, from the fact that not only is there more money to be inherited, but that as people live longer, grandparents are leaving money to grandchildren and children simultaneously. As a result, 20- and 30-year olds are getting access to wealth earlier in their lives than they were a generation ago.

Franklin explains: "On the asset accumulation side, many fortunes are now based on tech innovation, a field with relatively low barriers to entry and faster development that is very different from the manufacturing or service-based companies of generations past, where it took more time to

Mark Zuckerberg and Priscilla Chan have pledged 99 percent of their holdings of Facebook shares to "advance human potential and promote equality" during their lifetimes.

build a big business and hence build wealth. This allows people to start giving at a scale earlier in their lives than previous generations, leading to more active philanthropic engagement.

One financial advisor says he's hearing from clients that, if presented with the right opportunity tomorrow, they'd turn over their entire fortunes today.

"These two dynamics mean that there's a generation of young people with access to significant wealth earlier in their lives. So it's not surprising that you see this generation saying, 'If I've got $20 million, or $100 million now, in my 30s, I'm not going to wait until I'm in my 60s to start giving,'" says Franklin.

William Foster of the Bridgespan Group concurs: "Among the individual clients we talk to, interest in giving the money away during one's lifetime is the norm rather than the exception. We see three drivers for it. First, it now seems like a question that a philanthropist should ask—it has been so talked about in the press that it is normal. Second, people often view great wealth [including the management of a perpetual foundation] as a potential burden to put on their children. Finally, there is the notion that impact and performance may lessen or drift when the giving is too far removed from the founders." The Bridgespan website features dozens of philanthropists talking about their giving in video interviews (www.bridgespan.org/insights/library/remarkable-givers/profiles); a significant percentage of them discuss their commitments to Giving While Living and limited life foundations.

The young tech entrepreneurs have been some of the most public about their giving intentions and the reasons for them. In December 2015, Mark Zuckerberg, the founder of Facebook, and his wife, Priscilla Chan, announced in an open letter to their newborn daughter that they would donate 99 percent of their $46 billion in Facebook shares to "advance human potential and promote equality" during their lifetimes. (The couple had already ventured into philanthropy publicly, with a $100 million project aimed at helping the city of Newark, N.J., fix its school system.) The funds are to be held in a limited liability company (LLC) rather than a charitable trust, which enables the couple to also make philanthropic investments and back political causes.

"There's a generation of young people with access to significant wealth earlier in their lives. So it's not surprising that you see this generation saying, 'If I've got $20 million, or $100 million now, in my 30s, I'm not going to wait until I'm in my 60s to start giving.'"

Jason Franklin, Johnson Center for Philanthropy

Dustin Moskovitz, a Facebook co-founder, and his wife Cari Tuna launched their Good Ventures foundation in 2011. They were the youngest signers of the Giving Pledge, and Tuna is running their philanthropy full-time.

"Dustin had already decided to give the majority of his wealth away during his lifetime before I met him," Tuna says. "It's a decision I wholeheartedly support. There are so many reasons not to wait. One is that the good we do by giving today compounds over time. Also, when you plan to spend down in your lifetime, you have much more to work with on an annual basis. Plus, you are not able to ensure that future stewards would do as good a job.

"Perhaps most importantly, we believe the world is getting better in many important ways. Violence, extreme poverty, and child and maternal mortality are all declining; education and literacy are on the rise. So a dollar tomorrow may not go as far toward improving lives as it does today. Finally, because the world is changing very quickly, it may be that we today are not able to envision the biggest challenges that will face future generations. So it makes sense that we should be working on today's challenges and let future generations address their own."

Some young Giving While Living philanthropists have taken the radical step of leaving their businesses and taking up philanthropy full-time. While still in their 30s, Houston-based John and Laura Arnold left their careers (hedge fund management and attorney/executive, respectively) to pursue giving full-time: Their foundation is focused on criminal justice, public accountability initiatives, research integrity, and education. They plan to give away the majority of their wealth.

A dollar given today can have greater impact than a dollar given tomorrow.

Many of these new, active philanthropists are not content with traditional approaches to giving. Emmett Carson, who heads the Silicon Valley Community Foundation, notes that creators of wealth—from Carnegie and Rockefeller on—have often been hands-on and engaged in their philanthropy. The difference today, he says, is *how* philanthropists are hands-on. "In the past, people made more decisions based on relationships, and perceived trust—'I trust this person, their ideas, smarts about a topic.' Now, they are more characterized as learners, so when they sit down at the table, they are as thoughtful as the so-called experts are about approaches to philanthropy. That's how they run their businesses: They are constantly doing surveys, constantly trying to understand the user experience, because in understanding those things, they figure out the breakthrough idea," said Carson.

These givers do not automatically adopt the legacy foundation model, but try to think through what vehicles and processes will best serve their philanthropic goals—like Mark Zuckerberg's and Priscilla Chan's decision to create an LLC that will enable them to invest in for-profit enterprises with charitable intentions. Carson notes that for many of the philanthropists he talks to "the structure of the private foundation does not appear to be the most flexible option for engaging in activities that can improve the lives of people.

Jason Franklin sees the vehicles adopted by the new philanthropists as less significant than how their personal involvement makes them impatient with smaller gifts and more interested in large, transformative actions, the so-called "big bets." "When you have the donor as the active director, either as the chair of the board or the president/CEO, they tend to feel greater agency over the money," he says. "Distributing 5 percent of the assets in $50,000 or $100,000 grant increments across a portfolio [is less interesting to them]—they want to know, 'What's the big thing? What's the change?' And the only way for them to be engaged directly in giving a significant portion of their resources is to add zeros to each grant. If you are going to give 300 grants, you have to hire people to help you do it. If you give away 10 or 30, you can engage directly with each grant."

William Foster of Bridgespan says he is seeing "a massive shift" towards results-oriented giving. He adds, "Most of the time, we find ourselves engaged in conversations about problems where philanthropy can make a significant and enduring difference."

Dustin Moskovitz and Cari Tuna, founders of Good Ventures, are blending elements of traditional philanthropy with the idea of Giving While Living.

Foster sees a historical arc: In the early 20th century, philanthropists focused more on the act of giving—setting up an entity to be charitable and do good. A bigger focus on the evidence of impact emerged in the late 1990s, with the emergence of organizations like Guidestar, which Atlantic kick-started, and when even business schools began to focus on the social sector. Most recently, philanthropists are interested in return on investment, with the effective altruism movement, which calculates impact per dollar spent, a prime example.

One giver asks: "Why spend your money on multiple houses and yachts when you can use it to do good instead?"

How does one give away such significant sums responsibly and effectively? Traditional institutional grantees, such as hospitals and universities, are set up to accept enormous grants; tackling less tangible goals, like ending world poverty or fixing the U.S. educational system, is a more complicated process, and finding the right recipients, who have the infrastructure to make use of the money, is challenging. Tedesco says, "The biggest issue now is identifying opportunities to deploy these assets. I find that this is the most daunting process for individuals. There are large foundations doing it well, because they have the on-the-ground resources. But those who are still at the early stage of building, and want to keep things lean, are at a loss to know how to identify how their money would have the most impact."

Thoughtful models exist. Some donors create their own projects: Herbert and Marion Sandler sold Golden West in 2006 (their 10 percent share was worth about $2.4 billion) and put $1.3 billion into a foundation. They did considerable research and, in 2007, founded ProPublica, an independent, nonprofit newsroom designed to supply the investigative journalism that has been lost due to the economic collapse of legacy media. The Sandlers pledged to give their entire fortune to philanthropy; their view was that they couldn't spend that much money on themselves, they had no need of multiple houses and yachts, and that passing down fortunes from generation to generation can do irreparable harm. And Herbert Sandler has commented that the charge he got from philanthropy was infinitely greater than that which he got from business.

Others find the right partner. Don and Doris Fisher, founders of The Gap, were looking for scalable education models. In 1999, they encountered the five-year-old KIPP charter program, which then had three schools. The

Napster co-founder Sean Parker has been focusing his attention on cancer immunology, which he terms "the red-headed stepchild of the cancer world."

Fishers invested $15 million in its plan for national expansion. KIPP now has a network of close to 200 schools, covering pre-K–12, across the United States, serving predominantly low-income students.

Some new philanthropists expressly embrace iconoclasm. Sean Parker, co-founder of Napster and the first president of Facebook, has declared his impatience with the conservative, incremental work of legacy foundations and dubbed his efforts "hacker philanthropy"—doing the work that establishment philanthropies shy away from. He has been focusing his attention on cancer immunology, which he terms "the red-headed stepchild of the cancer world"—long underfunded, because it was deemed too uncertain for government grants. His new, $250 million Parker Center for Cancer Immunotherapy will pool the work of scientists at different hospitals and universities, with the aim of speeding up the development of new drugs. Philanthropy has become a new career for Parker, who is still involved in several tech startups, but says that cancer takes up most of his time. (Cancer was a major focus, too, for Chuck Feeney. Between 1986 and late 2015, Atlantic awarded some $1 billion in cancer- and biomedicine-related grants to dozens of institutes or organizations around the world.)

Many of today's new philanthropists are attracted to the effective altruism movement, which calculates impact per dollar spent.

Others have taken a more inclusive view in search of models. A former journalist, Cari Tuna spent a year talking to people all over the philanthropy world, and her foundation has commissioned case studies to understand how past successes worked. The structure of Good Ventures, which partners with the Open Philanthropy Project, has adopted some standard features, such as choosing focus areas and hiring program officers. However, Tuna notes that key differences include the plan to spend down the foundation in their lifetime and the considerable work put into "researching dozens of potential focus areas and choosing based not on our personal interest but rather where we felt we could do the most good." Growing out of the effective altruism movement, Good Ventures chose its focus areas based on "importance, neglectedness, and tractability" rather than the personal interests of the donors.

Giving While Living has become a social movement that more philanthropists are adopting.

The process has taken a long time, but five years after its founding, Good Ventures has begun making substantial grants in all of its focus areas: U.S. policy, global catastrophic risks, scientific research, and global health and development. Tuna says that once the foundation reaches its full capacity, it will be giving grants in the hundreds of millions of dollars each year. "The sooner we can spend down the better," she says. "But I think it will take a good amount of time to give as much as we have" ("billions" is as precise as she will be) "and do so well. I don't know if it will be 30, 40, 50 years, but we hope to give sooner rather than later."

Another difference in the Good Ventures approach has to do with openness, and sharing both successes and failures. Indeed, failure and a high tolerance for risk is an essential part of the formula. "We see the kind of philanthropy we are trying to do as a 'hits' business," Tuna says. "You make a bunch of bets, and you expect most of them to fail, but some have enormous impact, and those make up for the failures, and then some."

Much of the new public openness about philanthropy and Giving While Living can be seen as having been catalyzed by the Giving Pledge (which had 170 signers through May 2017): When two of the richest men in America announce that they are giving the majority of their wealth away, and challenge others to do the same, people pay attention. "When you create a campaign of that magnitude, the ripple effect is profound," Tedesco says.

Others want to follow in their footsteps; the activity of philanthropy is seen as a worthwhile endeavor and a basis of community among like-minded people. (Of course, the Giving Pledge only requires a commitment to give half of one's wealth during one's lifetime—and that gift could conceivably be held in a perpetual foundation, not exactly the spirit of Feeney's style of Giving While Living. Nor are the pledge signers held to their commitments in any way other than through peer pressure and a sense of moral obligation.) Both Gates and Buffett say that they were inspired in their Giving While Living efforts by the work of Chuck Feeney, whose philanthropy, ironically, was shrouded in deepest secrecy for over a decade. Yet ultimately, Feeney came to realize the value of publicity, gratified that others would use him as an example.

"For all of your philanthropic bets that fail, the ones that have enormous impact make up for the failures, and then some."

CARI TUNA, FOUNDER OF GOOD VENTURES

Amit Chandra, managing director of Bain Capital Private Equity, is one such person: His reading of Feeney's story, *The Billionaire Who Wasn't*, while he was still in his 30s inspired him to follow in Feeney's footsteps. Today, he

Amit Chandra chose to follow in Feeney's footsteps after reading his biography, *The Billionaire Who Wasn't*. Today, he and his wife, Archana, devote most of their income to social causes in India.

"It's a journey in which we both have recieved a lot more than we have given. Therefore, we feel deeply blessed for having had the opportunity to take that path."

Amit Chandra, Bain Capital

and his wife, Archana, devote most of their income to social causes in India. As Chandra wrote to Feeney: "Then began a fascinating and joyous journey over the past decade, in which we have been able to contribute meaningfully to build schools, hospitals, universities, and invest in the ecosystem for philanthropy in our country. It's a journey in which we both have gotten a lot more than we have given. Therefore, we feel deeply blessed for having had the opportunity to take that path."

From the billionaires of the Giving Pledge to those who are inspired by the stories told on the Bolder Giving website, Giving While Living has become a social movement that more philanthropists are adopting. Their examples, models, challenges, and successes are there for everyone to see.

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Atlantic Insights

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