My Commitment to Giving

One of the senior managers at my company, Bloomberg L.P., recently told me that part of his new hires recruiting pitch is to ask, “What other company can you work for where the owner gives nearly all the profits to charity?” Nothing has ever made me prouder of my company than that one story.

In the 1990s, a generous individual planned to leave Johns Hopkins University, my alma mater, $50 million upon his death. But I asked him: Why wait? Why deny financial aid to this generation? Why deny a possible cure for a disease to this generation? That convinced him—and he gave the money right then and there.

As I wrote in my autobiography around that same time, the reality of great wealth is that you can’t spend it and you can’t take it with you. For decades, I’ve been committed to giving away the vast majority of my wealth to causes that I’m passionate about—and that my children are passionate about. And so I am enthusiastically taking the Giving Pledge, and nearly all of my net worth will be given away in the years ahead or left to my foundation.

Making a difference in people’s lives—and seeing it with your own eyes—is perhaps the most satisfying thing you’ll ever do. If you want to fully enjoy life—give. And if you want to do something for your children and show how much you love them, the single best thing—by far—is to support organizations that will create a better world for them and their children. Long term, they will benefit more from your philanthropy than from your will. I believe the philanthropic contributions I’m now making are as much gifts to my children as they are to the recipient organizations.

Giving also allows you to leave a legacy that many others will remember. Rockefeller, Carnegie, Frick, Vanderbilt, Stanford, Duke—we remember them more for the long-term effects of their philanthropy than for the companies they founded, or for their descendants. And by giving, we inspire others to give of themselves, whether their money or their time.

In my third career, as Mayor of New York, I’ve seen just how needed—and how powerful—private donations are. Public-private partnerships are at the heart of our efforts to improve public health and safety, fight poverty, fix a once-broken school system, expand economic opportunity, promote the arts, protect our environment, and so much more.
As a philanthropist, I’ve also had the opportunity to see the impact private donations can have in other countries—and just how far each dollar can go. For instance, with private funding, we can prevent tens of millions of premature deaths caused by tobacco-related diseases and traffic accidents—just two areas where my foundation has been active.

In my public and private lives, I have seen how small groups can make a very big difference—in cleaning up a park, starting a school, or helping others in need, whether in their own community or halfway around the world. I am thrilled that my friends Bill Gates and Warren Buffett are bringing together this group, which could have an unprecedented impact on what philanthropy can achieve. And the larger this group grows, the more people will share in the pleasure of giving, as well as the benefits that it will bring to the world.

Michael R. Bloomberg