Dear Bill

Here is my pledge.

Among the Giving Pledge partners of course we have different circumstances and specific thinking around the motivation for joining. In my case, many years ago I formally and privately committed more than 50% of my net worth to philanthropic causes. The issue for me then was the public disclosure of the Giving Pledge. In the end, I came to the view that by openly joining other Pledge partners I might encourage others to follow. This thought makes disclosure compelling.

One of the admirable qualities of our great country is the history and culture of helping those less fortunate. In America giving is not unusual; it is mainstream. I always thought if I were lucky enough to be in a position to help others, I would. The vast majority of Americans are this way. This is who we are. And while separate acts of generosity are generally not remarkable, taken as a whole it defines us. I never imagined not doing my part.

I have been lucky in two significant ways. First, I had the good luck to be raised by parents who provided me with an education, good values and love. In other words, the odds of leading a productive life were materially tilted in my favor. Second, fortune smiled on me in my work over the past thirty years. I do work hard (probably too hard), but others have worked harder and smarter with less financial success. Outliers happen and my number came up.

While I do not believe we should eliminate the possibility of extraordinary results in business as it is an essential element in our country’s remarkable history of economic growth, we should make sure that those with challenges either at their start or along the way get a helping hand. It is fair and right, and in the long term in our collective interest. The same case can be made for charitable support for education, health care, research, and the environment.

I believe those like me that enjoyed financial success are often misunderstood. Economic success is rarely the goal of successful entrepreneurs. Our motivation was pursuit of a passion. And in a few cases pursuit of that passion lead to financial success. It follows then that those that achieve unusual economic gains would not seek to perpetuate their wealth, but recognize that good fortune confers responsibility to safeguard for future generations what helped advance our fortunes.

Finally, I believe that accumulation of private capital should neither be celebrated or condemned, held in awe or disrepute: we worked hard, we achieved success and reached the conclusion that contributing to the collective welfare and public good makes sense, creates opportunity, and
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perpetuates the benefits of a democracy that give us our start. I am convinced that most in my position will agree, we are grateful to join a great tradition of giving wealth away in the United States. It is just a matter of time.

Thanks for doing this. In the end, you and Warren will be admired more for what you gave than what you got. Good for you and all of us.

Sincerely,

Jonathan M. Nelson
Providence, Rhode Island