August 3, 2010

When eBay went public in 1998, Pam and I suddenly found ourselves in a position of great wealth. In a matter of days we went from making a modest living to landing a spot on Forbes’ list of richest Americans. It was a surreal experience. But the responsibility we felt for being good stewards of that wealth was genuine—and has grown ever since.

In 2001, I publicly stated that we intend to give away the vast majority of our wealth during our lifetime. Our view is fairly simple. We have more money than our family will ever need. There’s no need to hold onto it when it can be put to use today, to help solve some of the world’s most intractable problems.

In thinking about how we could be most effective, we began our work by reminding ourselves of our core values, including respect for others and a sense of service. We’ve made a conscious effort to remain true to these guiding principles as our efforts grow and evolve. The eBay community also taught us a valuable lesson: people respond to opportunity in inspiring ways. The organizations we’ve created and the time and energy we spend on various causes is rooted in our belief that people are inherently capable but frequently lack opportunity.

Today we believe our philanthropic impact is amplified because our approach uses a wide variety of tools and resources. We don’t just write checks; we engage deeply with the organizations we support to help them reach and improve the lives of millions, not just thousands. We invest in for profit businesses that serve overlooked populations with much-needed products and services. We reach out to like-minded investors and advocates to form coalitions that support issues that will benefit from a unified voice.

So while the focus of the Giving Pledge is on the philanthropists and amounts pledged, we are inspired by the organizations we support that are doing amazing things and the people we are here to serve.

We are pleased to stand alongside Bill and Melinda, Warren, and so many others who are working every day to create positive social impact in the world. Truthfully, it’s not up to the small minority of those with money to spare; lasting change requires all of us working together across industries, sectors, and cultures. Our common challenge is not necessarily about dollars raised; it’s about discovering the most efficient and effective use of our resources and leaving a legacy of hope for those to come.

Pierre and Pam Omidyar