

undersigned
give away the majority of their wealth

John Paul



The Giving Pledge at 15

**Chuck Collins, Bella DeVaan,
Helen Flannery, Dan Petegorsky**

July 2025

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by Chuck Collins, Bella DeVaan, Helen Flannery, and Dan Petegorsky
for the Charity Reform Initiative of the Institute for Policy Studies

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Whooping cranes, the Library of Congress, home builders, and the High Line Park in New York, NY
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Disclosure statement

The authors of this report are independent researchers not affiliated with the Giving Pledge.

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About the report

The Charity Reform Initiative

The [Institute for Policy Studies](#) (IPS) is a multi-issue research center that has been conducting path-breaking research on inequality for more than 20 years. The [Charity Reform Initiative](#) was founded at IPS in 2020, as part of the Program on Inequality and the Common Good, to study the intersection of inequality and philanthropy. Recent publications include *Fossil Fuel Philanthropy*, *Gilded Giving 2024: Saving Philanthropy from Wall Street*, and *The Independent Report on DAFs*.

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A promise from the ultra-wealthy

“There’s never been a greater need for philanthropy — and there has never been a greater opportunity to have an impact in our own lifetimes.”

So [said](#) Bill Gates while introducing 2025’s new class of Giving Pledgers, adding 11 to the 256-strong cohort of philanthropists committing to distribute the majority of their wealth in their lifetimes. Gates launched the Pledge in 2010 with his then-wife, Melinda French, and Berkshire Hathaway chairman and CEO Warren Buffett. The trio conceived of the group to celebrate and encourage greater charitable giving from the world’s wealthiest people.

Their effort was [inspired](#) in part by Duty Free Shoppers and General Atlantic Partners leader Chuck Feeney, the reluctant billionaire who advocated “giving while living” and rigorously gave away over \$8 billion in his lifetime, trading his billionaire status for a modest and simpler life. “[Feeney] told me we should encourage people not to give just 50 percent,” Gates [recounted](#), “but as much as possible during their lifetime.”

The Giving Pledge is the largest and most visible public commitment that billionaires make, in community, to distributing their vast fortunes. Only 13 percent of United States billionaires are Giving Pledge signatories. That proportion has remained relatively stable: In 2010, there were 404 billionaires in the U.S., and 57 signatories, or roughly 14 percent of the American billionaire population.

In the absence of more muscular federal regulation, this commitment is an essential one. As the *New York Times*’ Nicholas Kulish [writes](#), philanthropy is the “bargain and expectation” compact that the American populace makes with its wealthiest. “You give back — and we’ll let you be rich.”

In an era of staggering wealth inequality — and tax avoidance — privately held fortunes are larger than most anyone can fathom. But the social mandate for billionaire philanthropy, the acceptance of the worldviews it expresses, and the acceptance of its place as tax-exempt in our society has never been more fraught. Bill Gates himself knows this, or at least feels a moral imperative to give faster: This May, he [announced](#) that he would donate 99 percent of his Microsoft stock to his global health-focused foundation over the next 20 years before closing it down.

Now that the Giving Pledge itself is old enough for a driver’s permit, there’s a body of evidence suggesting how the Pledge might carry on. Will it be remembered as a catalyst or an empty promise?

North Carolina State Professor Hans Peter Schmitz’s analysis of Giving Pledge sign-on letters [reveals](#) a shared rationale for going public: A “sense of obligation based on gratitude to society and family upbringing,” and, to a somewhat lesser extent, “a desire to avoid harms caused by an excessive inheritance, the personal benefits experienced in the process of giving, and the lack of any better use for excess wealth.”

There are bold and direct Giving Pledgers, there are Pledgers who need to pick up the pace, and there are Pledgers who cravenly intertwine personal benefit with their philanthropic obligations. There are Democrats and Republicans, the on-paper politics-averse and the hyper-political. There are notables like MacKenzie Scott, Elon Musk, and Robert F. Smith alongside people you’ve likely never heard of who

shape society with quieter voices. But across nearly every example, there's proof that the Pledge is unfulfilled, unfulfillable, and not our ticket to a fairer, better future.

32 of the original U.S. Giving Pledgers who are still billionaires have collectively gotten 283 percent wealthier since they signed. Only one couple in this group has fulfilled their commitment (Laura and John Arnold). Of what we can track, 79 percent of original Giving Pledgers' charitable gifts have entered private foundations, garnering tax reductions immediately before all that donated wealth reaches working charities. **8 of the 22 deceased Pledgers fulfilled their pledges,** giving away 50 percent or more of their wealth at death, either while they were living or in their estates. And if **all the living 2010 Pledgers who are still billionaires fulfilled their pledges today, they would direct an additional \$370 billion to charity.**

Based on these patterns, on the cusp of the [Great Wealth Transfer](#) to the next generation and a massive tax cut for the wealthiest Americans, our nation is about to see even *more* accretions of philanthropic power in dynastic foundations. Under the false pretense of incentivizing generosity, we face the great peril of fostering dynastic philanthropic institutions among the billionaire class, through which a handful of families exercise tremendous influence and power.

These titanic, trillion-dollar foundations will be tax exempt, depriving our tax base of crucial revenue; they will retain control over giving within families, inherently advancing plutocratic priorities; they will concentrate power over our politics and civil society to a degree that we cannot accept. The weak realization of the Giving Pledge should teach us this lesson: Continuing to accept philanthropy in its current form will weaken and impoverish public life. We need to dramatically overhaul how we allow wealth to accumulate — and reevaluate how our tax code and social norms subsidize philanthropic giving.

For the Giving Pledgers to fulfill their promise, they must return to the guiding light of Chuck Feeney and truly give while they live. Instead of allowing the ultra-wealthy to park trillions for generations in family-controlled foundations and intermediaries such as donor-advised funds, we must tighten the rules that allow them to use these vehicles for tax avoidance, and insist that donated dollars actually reach public charities that work for the public benefit.

Key findings

All of the Giving Pledger data used in this analysis is available for public download from our website [here](#).

Throughout this report, we define a Giving Pledger as any individual, couple, or larger family group that signed the Pledge together. For counting the numbers of Giving Pledgers in this analysis, therefore, we consider each couple and larger family unit to be a single signer.

Giving Pledger basics

- **To date, 256 individuals, couples, or families have signed the Giving Pledge.** This includes 194 signers from the U.S. and 62 signers from other countries.
- **110 of the U.S. signers are still billionaires today, and they have a combined wealth of \$1.7 trillion.** Together, they account for almost 13 percent of the total 876 billionaires in the U.S.

The original 2010 Pledgers

- **57 U.S. individuals, couples, or families signed the Pledge in 2010, the year it was founded.** At the time, they made up around 14 percent of the United States' 404 recorded billionaires.
- 32 of these original 2010 U.S. Pledgers still have more than a billion dollars.
 - **Those who still have more than a billion dollars are worth a combined \$908 billion,** for an average of \$28 billion per family.
 - **Their combined net worth has grown by 283 percent since 2010** (166 percent when adjusted for inflation).
 - 3 have less wealth and 29 have greater wealth than they did in 2010.
 - **15 of them have seen their wealth increase by more than 200 percent since 2010.** (10 have seen their wealth increase by more than 200 percent when adjusted for inflation.)
 - 5 of them have seen their wealth increase by more than 500 percent. (4 have seen their wealth increase by more than 500 percent when adjusted for inflation.)
 - **One Pledger couple — Mark Zuckerberg and Priscilla Chan — have seen their wealth increase by more than 4,000 percent since 2010.** (Their asset growth is 2,919 percent when adjusted for inflation.)
- 11 of the original 2010 U.S. Pledgers no longer have a billion dollars.
 - 4 Pledgers — Jon and Karen Huntsman, Tom Monaghan, Tashia and John Morgridge, and Shelby White — no longer have a billion dollars largely because their assets lost

value, or they left or sold the companies they were heading. Most of these people were already on the cusp of the billionaire threshold.

- 7 Pledgers — Bernard Osher, David Green, Lyda Hill, Joan and Irwin Jacobs, Gerry and Marguerite Lenfest, Bernie and Bill Marcus, and likely Sanford and Joan Weill — no longer have a billion dollars largely because they have given enough away to dip below a billion. Again, many of these people were on the cusp of the billionaire threshold to start with.
- 14 of the original 2010 U.S. Pledgers are deceased. They were worth a combined \$59 billion when they died, for an average of \$4.2 billion per family.

Pledger giving is mostly intermediary giving

- The original 2010 Pledgers have given an estimated \$206 billion to charity to date. Of that amount, **Pledgers donated an estimated \$164 billion, or 80 percent, to private foundations.** Another estimated \$5 billion likely went to [donor-advised funds](#).
- **In 2023, the 44 private foundations established by the living original Pledgers held a total \$120 billion in assets, and paid out at a median 9.2 percent.**

Living Pledger pledge fulfillment

We calculate pledge fulfillment for living Pledgers as the amount of a Pledger's charitable giving divided by the sum of their current net worth plus their charitable giving (since if they hadn't given any gifts, their net worth would be larger by at least the amount they have given away).

- **According to our estimates, only one set of living 2010 US Pledgers has technically fulfilled their Pledge: Laura and John Arnold.** The Arnolds have given away an estimated \$4.76 billion, mostly to their foundation, and have \$2.93 billion remaining.
- **If all of the living 2010 Pledgers who are still billionaires fulfilled their pledges today, they would direct an additional \$367 billion to charity.** This is just shy of the [\\$392 billion](#) given *all* by individuals in the U.S. in 2024.
- **If those Pledgers then took charitable deductions for their gifts, the U.S. Treasury could lose as much as \$272 billion in reduced income, estate, and capital gains taxes.** This would reduce funding for vital programs already threatened by [drastic reductions](#) in federal support. These losses in tax revenue are based on a [conservative assessment](#) of the up to 74 percent in charitable deductions taken by households in the top 0.1 percent. The exact value of tax savings for Pledgers would depend on gift timing, asset classes, appreciated value, and the use of trusts or other devices to reduce estate and gift taxes.

Deceased Pledger pledge fulfillment

We calculate pledge fulfillment for deceased Pledgers as the amount of a Pledger's charitable giving (either during their lifetime or through bequests from their estate) divided by the sum of their final net worth plus their charitable giving.

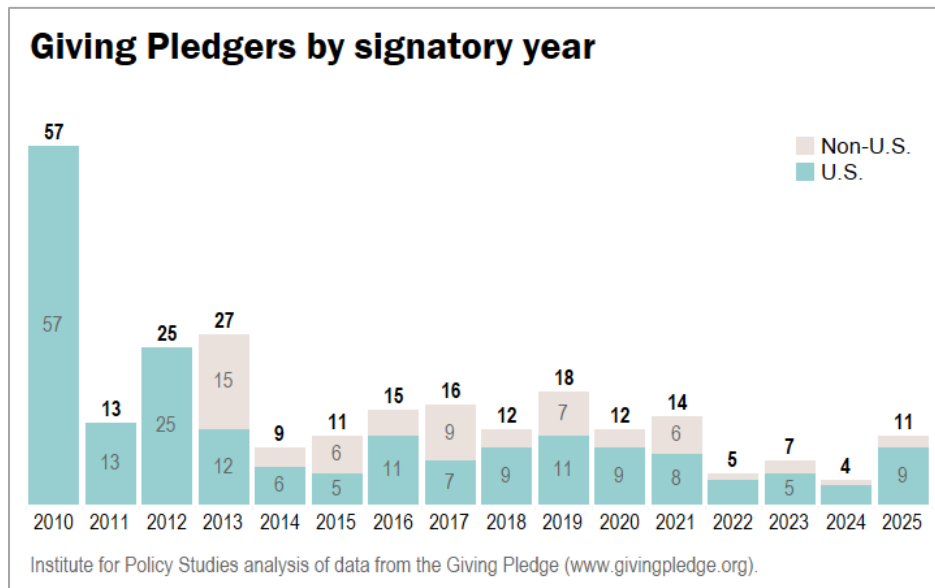
- 22 U.S. Pledgers have died, including 14 of the original 2010 signers. These 22 people were worth a combined \$43.4 billion when they died.
- **Only one of the 22 deceased Pledgers — Chuck Feeney — gave his entire \$8 billion fortune away before he died.**
- **8 of the 22 deceased Pledgers fulfilled their pledges**, giving away 50 percent or more of their wealth at death, either while they were living or in their estates.
- The remaining 13 deceased Pledgers gave away less than 50 percent of their wealth, either while they were living or in their estates — although [some](#) of their estates are still being resolved.

What is the Giving Pledge?

The [Giving Pledge](#) is an initiative co-founded by Bill Gates, Melinda French Gates, and Warren Buffett to boost giving by America’s billionaires. Members of the Giving Pledge promise to give at least half of their wealth to charity, either while living or upon their death. By generating publicity and hosting events for its community, the Pledge intends to function as a catalyst of high-net-wealth philanthropy. In the absence of more muscular federal regulation, the Pledge also serves as a voluntary means of public accountability – a window into how some of the nation’s wealthiest people conceive of their responsibility to the broader public, and how they plan to express it.

The Giving Pledge went public on August 4, 2010 with an [initial 40 signers](#), all from the United States. At that time, there were 403 billionaires in the country. Now, fifteen years later, the U.S. has [876 billionaires](#), and dozens more of them have taken the Pledge. In total, 256 individuals, couples, and families have signed on, and the group has expanded to include international Pledgers.

The Giving Pledge is entirely voluntary, and its administrators have [clearly stated](#) that they are not in the business of tracking which Pledgers have given what. But based on public announcements and media reports, we have assembled pieces of the picture.



Fifteen years on, is the Pledge an empty promise?

The short story is that the vast majority of Giving Pledgers are not on track to fulfill their Pledges.

While some Pledgers earnestly intend to fulfill their promises, many have fallen short because **their assets are simply [growing too fast](#)**. After fifteen years, only a tiny handful of living original Pledgers have actually given away half their wealth, or have publicly announced that they have set up their wills

to do so. And of the 22 Pledgers who have died, fewer than half of them fulfilled their pledges through their estates.

Like other extremely wealthy donors, Pledgers also overwhelmingly tend to give to charitable intermediaries — typically private foundations and [donor-advised funds](#) — rather than directly to working charities. This allows Pledgers to reduce the size of their taxable income without actually pushing the donations out to working charities — and raises concerns that what began as a civic-minded initiative to spur generosity is instead serving to burnish reputations and concentrate philanthropic wealth and power at taxpayers' expense.

Gathering Pledger data

There are several challenges in gathering information about the Giving Pledgers.

A good amount of data is available for Pledgers who give through **private foundations**, since foundations must disclose their major donors and grantees — but even the [best sources](#) for foundation data generally have that data only for the past 25 years, and some Pledgers have been giving [much longer](#) than that. In addition, for most foundations, annual IRS returns are only available through 2023. Unless otherwise specified, all foundation giving information in this report is through the most recent return available at publication time.

A few Pledgers have set up [limited liability corporations](#), or **LLCs**, to conduct both charitable giving and for-profit venture capital investment. Since LLCs are private corporations, the only public information available about their giving to nonprofits is from voluntary reporting. And if Pledgers are [giving through donor-advised funds](#), there is no way of discovering those donations, since these funds have no donor disclosure requirement either.

For all other giving information, we have relied on press releases and voluntary public disclosure from the donors themselves. But many donors prefer not to disclose their giving — whether for religious, privacy, or other personal reasons — so this record is certainly incomplete. There are excellent sources for anecdotal major donor giving from [publications](#) such as the [Chronicle of Philanthropy](#) and [Forbes](#), but these, too, depend on donors' self-disclosure, and are generally only available for the very largest donors.

For these reasons, **we have focused primarily on 2010 Pledgers**. The press and the public have had at least fifteen years to get to know these people, and to accumulate as much information as possible about their patterns of giving.

In this report, we calculate pledge fulfillment for living Pledgers as the amount of a Pledger's charitable giving divided by the sum of their current net worth plus their charitable giving (under the assumption that if they hadn't given any gifts, their current net worth would be larger by at least the amount they have given away).

We calculate pledge fulfillment for deceased Pledgers as the amount of a Pledger's charitable giving divided by the sum of their current net worth plus their charitable giving (under the assumption that if they hadn't given any gifts, their final net worth would be larger by at least the amount they have given away).

Billionaire wealth is growing faster than billionaire giving

Billionaires have seen their wealth grow by leaps and bounds in recent years — including those who have signed the Giving Pledge. To measure this growth, we have tracked the net worth of those who signed the Pledge in 2010, the year it was founded.

Of the 57 U.S. billionaire individuals, couples, and families who signed that year, at least one member of 43 of these families is still alive, and 32 of them are still billionaires.

These 32 share a combined \$908 billion in wealth, for an average of \$28 billion per family. **Their combined wealth has grown by 283 percent since 2010** (166 percent when adjusted for inflation), for an average growth of almost 19 percent per year.

Wealth of original U.S. Giving Pledgers (2010-2025)
Includes living U.S. Giving Pledgers who signed the Pledge in 2010 and who were billionaires in both 2010 and 2025. Red lines show growth adjusted for inflation (using 2024 dollars).

	2025 Wealth	Change in Wealth from 2010 to 2025
Mark Zuckerberg and Priscilla Chan	\$174B	4,244%
Elaine and Ken Langone	\$9B	788%
Ann and John Doerr	\$12B	617%
Michael R. Bloomberg		481%
Larry Ellison	\$162B	479%
Joe and Rika Mansueto	\$6B	372%
Tom and Cindy Secunda	\$5B	349%
Charles Zegar and Merryl Snow Zegar	\$4B	285%
Barry Diller and Diane von Furstenberg	\$4B	270%
Jim (d. 2024) and Marilyn Simons	\$31B	265%
Michael and Lori Milken	\$7B	253%
Warren Buffett	\$162B	245%
Lee and Toby Cooperman	\$4B	141%
Steve and Jean Case	\$2B	113%
Bill Gates	\$106B	101%
Pierre and Pam Omidyar	\$10B	90%
George Lucas and Mellody Hobson	\$5B	58%
Sidney Kimmel	\$2B	58%
Ted Turner	\$3B	55%
George B. Kaiser	\$15B	47%
Nicolas Berggruen	\$3B	46%
David M. Rubenstein	\$4B	45%
Eli (d. 2021) and Edythe Broad	\$7B	23%
Michele B. Chan and Patrick Soon-Shiong	\$6B	10%
Laura and John Arnold	\$3B	-27%
Carl Icahn	\$4B	-62%
Ronald O. Perelman	\$2B	-86%

Institute for Policy Studies analysis of data from the Forbes Real-Time Billionaires List (www.forbes.com/real-time-billionaires).

Only three of these Pledger families have less wealth than they did in 2010. The other 29 have all seen their assets grow, despite the amounts they've given away. **Five of them have seen their wealth increase by more than 500 percent.** (Four have seen their wealth increase by more than 500 percent when adjusted for inflation.)

One couple — Mark Zuckerberg and Priscilla Chan — has seen their wealth increase by more than 4,000 percent since 2010. (Their wealth growth is 2,919 percent when adjusted for inflation.)

And of the 11 original U.S. Pledgers who are no longer billionaires, only seven are likely no longer billionaires because they gave enough away to dip below a billion dollars. The others saw their assets lose value, or they left or sold the companies they were heading. And many of these people were on the cusp of the billionaire threshold already.

The wealthy give differently than the rest of us

Wealthy giving is intermediary giving

Wealthy individuals certainly can and do give directly to working charities, as other donors do. But for the past several years, the [favorite cause of wealthy donors](#) has been their own private foundations. Slightly behind foundations, but [rapidly growing](#) in popularity, are donor-advised funds, or DAFs. And, while not yet as popular as foundations or DAFs, wealthy donors are increasingly using [limited liability corporations](#), or LLCs, to manage both their charitable giving and their for-profit venture capital investments.

Because not all billionaires disclose where their donations go, it is difficult to pin down exactly how much of the Pledgers' giving so far has gone to intermediaries. But evidence suggests it is a significant portion. In early 2025, the *Chronicle of Philanthropy* updated its [annual list](#) of the fifty top philanthropists in the United States, [13 of whom](#) are Giving Pledge signatories. Of the \$9.3 billion in identifiable gifts that those 13 donated or pledged to charity in 2024, 57 percent — almost \$5.1 billion — went primarily to either private foundations or to donor-advised funds.

Our own analysis of the original Pledgers indicates that the vast majority of Giving Pledge donations have gone to private foundations controlled by Pledgers or their family members. We estimate that the original Pledgers have given \$206 billion to charity to date. **Of that amount, an estimated \$164 billion, or 80 percent, went to their own private foundations.** In 2023, the various private foundations established by the original 2010 Pledgers together held \$120 billion in assets.

Unfortunately, because **donor-advised funds** do not have to disclose their major donors, there is no way to systematically estimate how much the Pledgers have given to DAFs. In our own research, we found \$5 billion in publicly reported DAF gifts from 2010 Pledgers, but this is undoubtedly an undercount. And more recent Pledgers such as MacKenzie Scott and Elon Musk have arguably been [making even greater use](#) of DAFs than earlier signers, likely in large part because of the [anonymity](#) they provide.

The third major type of intermediary, **limited liability corporations**, are private for-profit entities, so they are even more impenetrable than DAFs. There is no way to know how much money an LLC holds, and the only way to estimate how much an LLC gives to charity is if the corporation voluntarily publicizes it or funnels its gifts through a private foundation. We do have foundation records to estimate that three of the 2010 Pledgers — [Mark Zuckerberg](#), [Melinda French Gates](#), and [Lyda Hill](#) — have donated a total of \$6.4 billion to private foundations through their LLCs alone, but, again, this is likely an undercount.

U.S. Giving Pledgers' private foundations

Private foundations founded by the living 2010 U.S. Giving Pledgers.

Giving Pledger	Foundation	EOY Assets (2023)	Five-Year Average Payout Rate (2019-2023)
Bill Gates	Gates Foundation Trust	\$76B	10.9%
Michael R. Bloomberg	Bloomberg Family Foundation	\$12B	10.1%
Mark Zuckerberg and Priscilla Chan	Chan Zuckerberg Initiative Foundation	\$6B	4.5%
Dustin Moskovitz and Cari Tuna	Good Ventures Foundation	\$6B	6.2%
Jim and Marilyn Simons	Simons Foundation	\$5B	11.8%
Laura and John Arnold	Laura and John Arnold Foundation	\$4B	6.9%
Warren Buffett	Susan Thompson Buffett Foundation	\$2B	35.6%
Eli and Edythe Broad	Broad Foundation	\$2B	6.9%
George Lucas and Mellody Hobson	Hobson Lucas Family Foundation	\$1B	5.1%
Jeff Skoll	Skoll Foundation	\$807M	13.4%
Melinda French Gates	Pivotal Philanthropies Foundation	\$604M	5.0%
Jon and Karen Huntsman	Jon and Karen Huntsman Foundation	\$504M	5.0%
Shelby White	Leon Levy Foundation	\$496M	6.7%
Tashia and John Morgridge	Tosa Foundation	\$481M	14.0%
Duncan and Nancy MacMillan	MacMillan Family Foundation	\$474M	4.5%
Michael and Lori Milken	M & L Milken Foundation	\$369M	4.8%
	Milken Family Foundation	\$99M	7.2%
Pierre and Pam Omidyar	HopeLab	\$19M	63.1%
	Humanity United	\$38M	78.4%
	Omidyar Network Fund, Inc.	\$393M	11.7%
Leon and Toby Cooperman	Leon & Toby Cooperman Family Foundation	\$415M	5.3%
Sanford and Joan Weill	Weill Family Foundation	\$359M	4.0%
Charles Zegar and Meryll Snow Zegar	Zegar Family Foundation	\$269M	7.8%
Tom and Cindy Secunda	Secunda Family Foundation	\$236M	5.6%
Larry Ellison	Larry Ellison Foundation	\$192M	394.1%
Carl Icahn	Foundation for a Greater Opportunity	\$140M	0.9%
Michele Chan & Patrick Soon-Shiong	Chan Soon-Shiong Family Foundation	\$120M	7.2%
Barry Diller & Diane von Furstenberg	Diller Von Furstenberg Family Foundation	\$118M	6.7%
Bernie and Billi Marcus	Marcus Foundation	\$104M	217.4%
Tom Steyer and Kat Taylor	Kattom Foundation	\$3M	83.0%
	Tomkat Foundation	\$49M	20.1%
Joan and Irwin Jacobs	Dunaway Foundation	\$48M	55.3%
Joe and Rika Mansueto	Mansueto Foundation	\$44M	17.6%
Bernard and Barbro Osher	Bernard Osher Foundation	\$32M	31.5%
Lyda Hill	Lyda Hill Foundation	\$27M	10.8%
Ann and John Doerr	Beneficus Foundation	\$12M	22.7%
Nicolas Berggruen	Nicolas Berggruen Charitable Foundation	\$11M	16.7%
Ted Turner	Turner Foundation	\$7M	47.9%
Thomas S. Monaghan	Mater Christi Foundation	\$3M	38.2%
Ronald O. Perelman	Perelman Family Foundation	\$1M	73.9%
Sidney Kimmel	Sidney Kimmel Foundation	\$671K	63.3%
Gerry and Marguerite Lenfest	Lenfest Foundation	\$229K	93.5%
Steve and Jean Case	Stephen Case Foundation	\$19K	647.7%
David and Barbara Green	Green Family Foundation	\$7K	11.3%

Institute for Policy Studies analysis of data from the Internal Revenue Service. Foundations are required to maintain a five-year average payout rate of 5% of their assets.

Wealthy donors give to different causes

We have [known for years](#) that even when wealthy people give directly to charity, they support different causes than the rest of us. Wealthy donors' gifts tend to go disproportionately to institutions that can help them establish personal legacies — institutions such as colleges, universities, medical centers, museums, and concert halls — and less to the causes most of us choose to support. This becomes abundantly clear when you compare the distribution of charitable gifts of the *Chronicle of Philanthropy's* [top 50 donors](#) in the U.S. to the distribution of charitable gifts by [everyone else](#).

This is also reflected in the direct charities that Pledgers establish themselves. At least 24 of the 57 original Pledgers give most, if not all, of their charitable gifts to legacy institutions that they themselves founded, and which are often named for them. Nearly all of these charities are medical or educational facilities; many are based at large hospitals or universities, ranging from Oracle founder Larry Ellison's [Ellison Medical Institute](#) at the University of Southern California to media mogul Michael Bloomberg's [Bloomberg School of Public Health](#) at Johns Hopkins to hedge fund investor Carl Icahn's seven New-York-based [Icahn Charter Schools](#). (We have listed these institutions in our [downloadable data tables](#).)

Making the Pledge real

To paint a picture of whether Giving Pledgers are in fact fulfilling their pledges, we have focused on two groups:

- **The 43 living U.S. billionaires and billionaire couples who signed the Giving Pledge in its inaugural year of 2010.** These people have had a good, long window of fifteen years in which to give evidence of their pledge fulfillment strategies.
- **The 22 U.S. billionaires and billionaire couples who have died since signing the pledge, regardless of their signing year.** These people represent the true test of the Giving Pledge, since the signers promise to give away half of their wealth, if not while they are living, then at least in their estates. 14 of these deceased Pledger families signed the Pledge in its first year in 2010.

We have compiled estimates of the most recent net worth and lifetime charitable giving for these groups of Pledgers in an effort to measure their progress.

Original 2010 Pledgers

Of the 57 U.S. individuals and couples who first signed the Pledge in 2010, 43 are still alive. (Where Pledgers signed on as a couple, we have counted them as living if at least one spouse is still alive.)

11 of these original signers no longer have a billion dollars. It can be difficult to pin down the reasons they fell off the billionaires list, since it can often be due to a combination of charitable giving along with a loss in asset value — and many of these people were on the cusp of the billionaire threshold to begin with.

Our best estimate is that four of these original Pledgers are no longer billionaires largely because their assets lost value, or they left or sold the companies they were heading. The remaining seven are no longer billionaires through a combination of declines in asset value and large charitable giving.

Fifteen years later: Where the original 2010 U.S. Giving Pledgers stand

Includes Giving Pledgers who signed the Pledge in 2010 and where at least one of the original signatories is still alive.

	2025 Wealth	Change in Wealth from 2010 to 2025	Estimated Total Giving to Date	Estimated % of Giving Going to Foundations or DAFs	% of Current Wealth Given to Charity
Laura and John Arnold	\$3B	-27%	\$5B	96%	62%
George Lucas and Mellody Hobson	\$5B	58%	\$4B	39%	44%
Ronald O. Perelman	\$2B	-86%	\$860M	18%	35%
Bill Gates	\$106B	101%	\$55B	100%	35%
Michael R. Bloomberg	\$105B	481%	\$20B	59%	33%
Dustin Moskovitz and Cari Tuna	\$14B		\$6B	92%	32%
Warren Buffett	\$162B	245%	\$51B	100%	32%
Ted Turner	\$3B	55%	\$1B	8%	31%
George B. Kaiser	\$15B	47%	\$6B	0%	29%
Sidney Kimmel	\$2B	58%	\$478M	39%	24%
Eli (d. 2021) and Edythe Broad	\$7B	23%	\$2B	63%	23%
Duncan and Nancy MacMillan	\$2B		\$526M	100%	23%
David M. Rubenstein	\$4B	45%	\$924M	0%	20%
Jeff Skoll	\$5B		\$1B	99%	17%
Pierre and Pam Omidyar	\$10B	90%	\$2B	91%	17%
Nicolas Berggruen	\$3B	46%	\$535M	7%	15%
Tom Steyer and Kat Taylor	\$2B		\$299M	73%	13%
Melinda French Gates	\$30B		\$3B	100%	12%
Lee and Toby Cooperman	\$4B	141%	\$429M	78%	11%
Carl Icahn	\$4B	-62%	\$350M	12%	8%
Charles Zegar and Meryll Snow Zegar	\$4B	285%	\$335M	100%	8%
Michele B. Chan & Patrick Soon-Shiong	\$6B	10%	\$397M	79%	7%
Jim (d. 2024) and Marilyn Simons	\$31B	265%	\$2B	100%	7%
Steve and Jean Case	\$2B	113%	\$142M	100%	6%
Mark Zuckerberg and Priscilla Chan	\$174B	4,244%	\$10B	98%	6%
Michael and Lori Milken	\$7B	253%	\$370M	97%	5%
Tom and Cindy Secunda	\$5B	349%	\$285M	98%	5%
Barry Diller and Diane von Furstenberg	\$4B	270%	\$161M	0%	4%
Elaine and Ken Langone	\$9B	788%	\$305M	0%	3%
Joe and Rika Mansueto	\$6B	372%	\$121M	50%	2%
Ann and John Doerr	\$12B	617%	\$101M	36%	1%
Larry Ellison	\$162B	479%	\$1B	80%	1%
Bernard and Barbro Osher			\$754M	88%	
Bernie (d. 2024) and Billi Marcus			\$2B	89%	
David and Barbara Green			\$500M	0%	
Gerry (d. 2018) and Marguerite Lenfest			\$1B	24%	
Joan (d. 2024) and Irwin Jacobs			\$2B	69%	
Jon (d. 2018) and Karen Huntsman			\$1B	60%	
Lyda Hill			\$128M	15%	
Sanford and Joan Weill			\$1B	42%	
Shelby White			\$555M	96%	
Tashia and John Morgridge			\$2B	71%	
Thomas S. Monaghan			\$603M	53%	

Institute for Policy Studies analysis of information from the IRS and numerous media sources. Darker orange bars show Pledgers who have fulfilled their Pledges. Percent of wealth given to charity is measured as the estimated amount given divided by the sum of the estimated amount given plus current wealth.

In all, 32 of the original U.S. signers remain billionaires today. To estimate the proportion of their net worth that they have given away, we divided the amount of their estimated charitable giving by the sum of their wealth and the amount of their giving. (This is because, in theory, if they hadn't given anything to charity, their wealth would be higher by at least the amount they did give away.)

- Using this approach, we determined that **the 32 living U.S. billionaires and billionaire couples who signed the Giving Pledge in 2010 have given an average of 17.8 percent of their combined wealth to charity.**
- **According to our estimates, only one couple among these living Pledgers has technically fulfilled their Pledge: Laura and John Arnold.** The Arnolds have given away an estimated \$4.76 billion, mostly to their foundation, and have \$2.93 billion in wealth remaining. The couple has also been a [champion of efforts](#) to accelerate charitable giving through policy reforms addressing foundations and donor-advised funds.
- The 31 remaining living Pledgers have given less than half of their current net worth to charity so far. **If these 31 Pledgers decided to fully fulfill their pledges today** — to give additional donations that would round up their giving to 50 percent of their current net worth — **it would amount to an additional \$367 billion going to charity.** This is **just shy of the [\\$392 billion](#) given by all individuals in the United States in 2023.**
- It's worth noting as well that **if the Pledgers then took charitable deductions for those gifts, the U.S. Treasury could lose as much as \$272 billion in reduced income, estate, and capital gains taxes** — at a time when Congress is already [slashing funding](#) for programs like Medicaid to finance such tax breaks for the wealthy. These losses in tax revenue are based on a [conservative assessment](#) of the up to 74 percent in charitable deductions taken by households in the top 0.1 percent. The exact amount would depend on gift timing, asset classes, appreciated value, and the use of trusts or other devices to reduce estate and gift taxes.

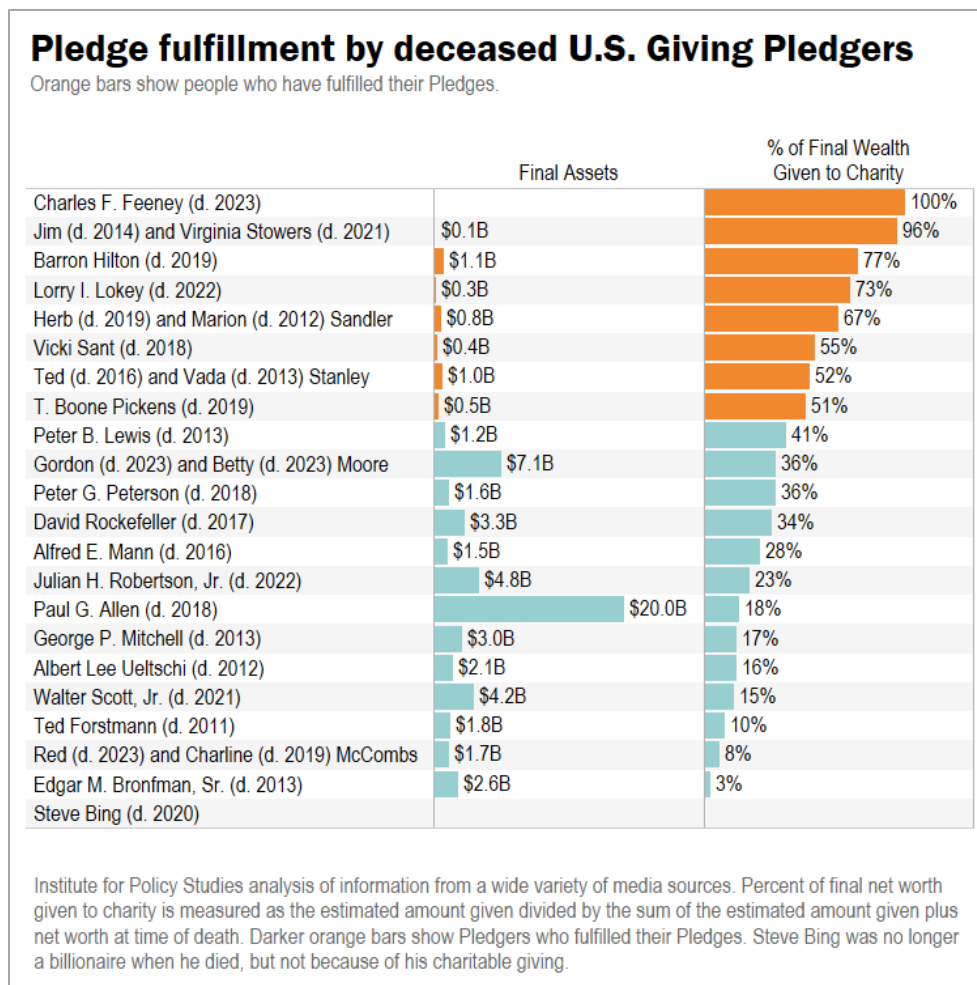
Deceased Pledgers

We have also compiled giving and asset estimates for the 22 U.S. Pledgers who have died, regardless of their signing year. This includes estimates of their net worth at the time of their death, as well as how much they gave to charity both over their lifetimes and in their estates.

We calculate pledge fulfillment for deceased Pledgers as the amount of a Pledger's charitable giving (from both lifetime giving and bequests) divided by the sum of their final net worth plus their charitable giving (since, again, if they hadn't given any gifts, their final net worth would be larger by at least the amount they gave away).

The 22 deceased U.S. Pledgers were worth a combined \$43.4 billion when they died. The average deceased Pledger gave away 43 percent of their wealth, either during their lifetimes or in their estates. However, there is a great deal of variation in giving across these 22 people, and leaving assets to foundations controlled by living family members is not the same as moving money to charities on the ground.

- Only one deceased Pledger — Chuck Feeney — gave his entire \$8 billion fortune away before he died.
- Including Feeney, 8 deceased Pledgers fulfilled their pledges, giving away 50 percent or more of their wealth either while they were living or in their estates.
- The remaining 13 gave away less than 50 percent of their wealth, either while they were living or in their estates — although [some](#) of their estates are still being resolved.
- The foundations established by the 22 deceased Pledgers held a combined \$12.9 billion in assets as of 2023 (the most recent year available). These foundations paid out at a median 6.5 percent that year.



Pledger snapshots

A handful of Giving Pledgers have given away substantial wealth over the last decade, many directly to working charities. These donors show that it is important and possible to move substantial amounts of money out of their personal domain to organizations that need it.

Some Pledgers, however, will need to pick up the pace substantially or their promises may be interpreted only as publicity stunts. Still others are engaging in fulfillment strategies that are questionable at best — and could be self-interested tax avoidance schemes at worst. The bequests of Pledgers who have died since signing on can give us valuable insight into whether others might truly fulfill their commitments.

The examples that follow demonstrate the range and complexity of Pledger giving behavior. For the most part, these Pledgers signed on in 2010, the Pledge's founding year, but we have also included signers from other years when they tell a particularly notable story.

Bold and direct givers

- **Marc Benioff**, the founder of Salesforce, and his wife **Lynn** signed the Giving Pledge in 2016. Their [Salesforce Foundation](#) has \$396 million in assets, but the Benioffs give it out at a relatively good clip; in [2024](#), their foundation's payout rate was 9.8 percent. And the couple's direct giving far outweighs that of their foundation: They have given an estimated \$1.1 billion directly to nonprofits. Their [direct gifts](#) include funding for medical research, environmental conservation groups, and housing for homeless people. Marc has been vocal in his criticism of foundations and donor-advised funds, and believes the wealthy should give their money away as they earn it — what [he calls](#) the “pay as you go” model.
- Berkshire Hathaway CEO **Warren Buffett** was one of the initiators of the Giving Pledge, together with Bill and Melinda Gates. He is not only one of the wealthiest Pledgers, with a current net worth of [\\$162 billion](#), but he has also been one of the most aggressive at fulfilling the terms of that Pledge. In 2024, he said that he had donated, in total, an estimated [\\$55 billion](#) toward his pledge — roughly a third of his wealth.

Buffett [has said](#) that in a market-based economy such as ours, the wealthy receive financial returns that are disproportionately greater than their skill — and that because of this, he intends to give away most of his wealth, rather than leaving it directly to his children. And give he does — if not necessarily directly, then at least boldly.

Buffett has, on occasion, given gifts or services directly to charity: He has given more than \$52 million to the [Nuclear Threat Initiative](#), and several times has [auctioned off lunch](#) with himself, raising millions for a nonprofit that helps the hungry and homeless. But the vast bulk of his donations have gone to foundations.

Until now, a bit of Buffett's foundation giving each year went to his own and his three children's family foundations, while the majority went to the Gates Foundation. In 2006, Buffett [set aside](#) \$36 billion in Berkshire Hathaway stock, 83 percent of his wealth at the time, and has been donating 5 percent of the remaining balance of that stock to the Gates Foundation every year since then. But he put [unique restrictions](#) on those gifts: each year the Gates Foundation had to

give away the full amount of his gift from the previous year, over and above the minimum annual 5 percent foundation payout required by law.

In 2024, though, Buffett [changed his strategy](#). He [announced](#) that he would stop giving to the Gates Foundation after his death, instead allocating the remainder of his estate to a charitable trust for [his children to distribute](#).

- Together with Warren Buffett, Microsoft co-founder **Bill Gates** and his ex-wife **Melinda French Gates** are the co-founders of the Giving Pledge, and regularly appear in the single digits in the lists of the [top philanthropists](#) in the U.S. As a couple and separately, the two have given an estimated [\\$58 billion](#) to charity so far, almost entirely to their own foundation. According to our estimates, they gave \$23 billion to the foundation in the past five years alone. Since their divorce, however, Gates and French Gates have taken their philanthropy in different directions.

In May 2025, Gates [announced](#) that he would donate 99 percent of his Microsoft stock to his foundation over the next 20 years, and then would close it down. According to [Gates' calculations](#), his stock donation, which would be worth \$107 billion today, plus the foundation's current [\\$75 billion](#) in assets, add up to a total of roughly \$200 billion that the foundation would be giving away by 2045. Gates Foundation director Mark Suzman [has confirmed](#) that figure, saying that the foundation is planning to give out \$9 to \$10 billion each year until its closing date. But this math may not quite add up. [As researchers have pointed out](#), both Gates' stock and the foundation's asset portfolio will almost definitely grow in value as the years go by — meaning that the foundation will either have to pay out more or stay open for longer than it's projecting.

French Gates has taken a different tack. Instead of continuing to pour all of her donations into the Gates Foundation, she set up a [limited liability corporation, Pivotal Ventures](#), which allows her to fund for-profit venture capital investments and lobbying efforts as well as managing her philanthropy. [French Gates says](#) this approach is more “nimble” than giving through a large foundation, and also gives her more control. Pivotal Ventures distributes the LLC's grants through the nonprofit Pivotal Philanthropies Foundation, to which French Gates has donated [\\$675 million](#) so far.

In spite of all of these efforts, **their giving still falls well short of half of their net worth**, which currently stands at a combined \$136 billion.

- **David and Barbara Green** are the founders of Hobby Lobby. The two are no longer billionaires — mainly because, after their wealth reached a high of \$13.7 billion in 2024, they [gave away ownership](#) of their company in 2022 to an undisclosed charity.

While the Greens were sole owners of Hobby Lobby, they paid [higher wages than average](#) for a retail store like theirs, and donated half of the company's earnings to charity every year. David Green has been vocal about how much it [disturbed him](#) to take so much profit for himself, saying that “[wealth is a curse](#).” The couple has been private about their charitable giving, but they are among the [largest individual donors](#) to evangelical causes in the United States.

Back in 2012, Forbes [estimated](#) the Greens' lifetime giving at over \$500 million, and there is no reason to think their pace has slowed any over the years. If their giving kept pace with the

growth in their net worth, it would mean they have given away roughly \$2 billion, over and above the value of their company.

This giving doesn't mean the Greens' record is entirely spotless. In 2017, they founded the nonprofit Museum of the Bible in Washington, D.C., with a donation of \$500 million. The museum was later embroiled in scandal twice — first when it was discovered that more than 10,000 of its artifacts had been [illegally smuggled](#) out of Egypt and Iraq, and again when portions of its Dead Sea Scrolls were [proved to be forgeries](#).

- Film director **George Lucas** and businesswoman **Melody Hobson** signed the Giving Pledge in 2010. In 2012, Lucas sold Lucasfilm to Disney for \$4.05 billion, and pledged to give the proceeds to the George Lucas Educational Foundation, a private foundation he founded in 1991 to support innovation in teaching. Since signing the Pledge, Lucas and Hobson have given an estimated \$3.6 billion to charity. Most of it went to the foundation, but the couple has also made some sizable gifts to other working charities, including \$25 million to a nonprofit that supports after-school apprenticeships for teenagers and \$175 million to the University of Southern California to expand the film school (the largest single donation USC had ever received). They also gave \$1 million to help build the Martin Luther King, Jr. Memorial in Washington, D.C. In spite of their gifts, Lucas and Hobson are still worth a combined [\\$4.7 billion](#).
- **David Rubenstein**, the co-founder of the [Carlyle Group](#) private equity firm and owner of the [Baltimore Orioles](#) baseball team, makes for a complex giving story. So far, he has given an estimated \$1 billion to charity and has done it directly, without using a private foundation. He publishes his giving on his [philanthropy website](#); it lists dozens of institutions he has supported, from the Library of Congress to the National Park Service to the Kennedy Center (which he [chaired](#) for 14 years). And in [his letter](#) to the Giving Pledge, he exhorted his fellow Pledgers to "accelerate their giving" as much as possible, "to bring whatever benefits come from giving to the world a bit sooner."

Rubenstein describes his giving as "[patriotic philanthropy](#)," in part because he believes that philanthropy is a way for people to give back to their country, and in part because he particularly wants to preserve American history and institutions. This includes ensuring an "informed citizenry," without which "we're not going to have as good a democracy as we should like."

Rubenstein does, however, have one less-than-philanthropic mark on his record: In 2010, he [fought hard](#) (and successfully) against Congressional efforts to close the carried-interest loophole. This loophole allows asset managers to count the percentage of the profits they're paid for managing private equity investments as "carried interest," which means they get to pay a much lower capital gains tax rate on those fees than if they counted as regular income. This [costs the government billions](#) in tax revenue each year, and mainly benefits extremely wealthy investment managers like Rubenstein.

- **MacKenzie Scott** is on a mission. Her divorce from Amazon founder Jeff Bezos in 2019 left her with a settlement of \$38 billion, making her the third-wealthiest woman in the world at the time. Scott [signed](#) the Giving Pledge in May 2019, just two months after her divorce became final. A little over one year later, she rocked the fundraising world by giving away [\\$1.7 billion](#) in unrestricted gifts to a [wide range](#) of charities focused on issues including racial, LGBTQ+, and gender equity; climate change; and public health. She has continued to give away huge sums to

working charities every year since then, although in recent years she has set up an LLC, [Yield Giving](#), to manage her philanthropy. As of December 2024, she has given away almost [\\$19 billion](#).

In her Giving Pledge [letter](#), Scott talked directly about how important it was to give big, and to give now. “In addition to whatever assets life has nurtured in me,” she wrote, “I have a disproportionate amount of money to share. My approach to philanthropy will continue to be thoughtful...But I won’t wait. And I will keep at it until the safe is empty.” So far, she appears to be headed in that direction; her wealth is now \$24 billion.

- CNN founder **Ted Turner** was one of the first signers of the Giving Pledge in 2010. He is currently worth \$2.8 billion, but has given at least [\\$1.1 billion](#) directly to various health and environmental charities. His giving includes a [single gift](#) of \$1 billion in 1998 — a third of his wealth at the time — which he wanted to give to the United Nations, but used to set up the U.N. Foundation when it turned out the U.N. didn’t accept private donations. Turner originally intended the foundation to sunset after 10 years, but extended its lifespan when the U.N. itself urged him to, citing its effectiveness in reducing childhood diseases and providing humanitarian relief globally. The U.N. Foundation [reported](#) distribution of nearly \$33 million in grants in 2023.

Pledgers who need to pick up the pace

- **John Paul DeJoria**, cofounder of John Paul Mitchell Systems and Patrón Spirits, has accumulated a net worth of roughly \$3 billion. In 2018 he gave [\\$50 million](#) to his Peace, Love, and Happiness Foundation, enabling him to offset significant capital gains taxes following his [sale of Patrón](#) that year. Outside of that atypically large gift, he has donated an average of only \$1.8 million each year to his foundation since he founded it in 2011, and nothing at all since 2018. The foundation itself had reported assets of just [\\$37 million](#) in 2023, and has awarded an estimated total of just \$54 million in grants since its inception eight years ago.
- Venture capitalist and [early Google investor](#) **John Doerr** and his wife **Anne** have been philanthropists for a long time. They set up their private [Benificus Foundation](#) in 1997, and have used it to give an estimated \$583 million in grants to a wide range of causes over the years, including a [\\$1.1 billion pledge](#) to establish a climate and sustainability school at Stanford University, and a [\\$50 million pledge](#) to Rice University to found the Doerr Institute for New Learners. Their foundation also well exceeds the 5 percent minimum payout requirement almost every year; in [2023](#), for example, the Benificus Foundation’s payout rate was more than 65 percent.

The Doerrs have been able to make these massive grants from their foundation not so much because they donated a lot to it, but rather because the donations they made were of stock shares that rapidly and massively appreciated in value. According to IRS returns, the Doerrs made contributions worth a total of just \$34 million to their foundation from 2001 through 2016, and nothing since then. These contributions, which were largely in shares of stock in fast-growing companies like [Amazon](#) and [Google](#), have ballooned to give the foundation a current asset base of \$227 million.

In total, the Doerrs have so far given just 0.3 percent of their wealth to their private foundation since they signed the Pledge in 2010. Meanwhile, their net worth has grown by 617 percent, and now stands at \$12 billion dollars.

- It is difficult to estimate **Elaine and Ken Langone**'s charitable giving with accuracy because the couple [prefers to give anonymously](#), and they don't have a private foundation. Their largest publicly announced gift was a [\\$300 million multi-year pledge](#) to establish the NYU Langone Health medical center, which they say they revealed only because the school said it would help them attract more gifts; the last installment went towards making the medical school tuition-free. They [have also given](#) at least \$40 million to Bucknell University, \$25 million to the business school at NYU, and at least \$6 million in other direct gifts.

Together, the Langones' public gifts amount to \$371 million, a generous sum. But that giving, plus any anonymous giving they may have done, has not put a discernible dent in their wealth. The Langones have seen their wealth grow by 788 percent since they signed the Giving Pledge in 2010 — the second-highest asset growth of any of the original Pledgers. Their net worth currently stands at \$8.9 billion. Ken Langone has also provided [significant financial support](#) to the electoral efforts of politicians who advocate for slashing corporate regulations and taxes on the wealthy.

- Oracle co-founder and CEO **Larry Ellison** is currently worth \$162 billion. He was one of the first signers of the Giving Pledge in 2010, but chose to do much of his giving quietly, only writing a very brief public letter about his Pledge at Bill Gates' request in the hopes it would encourage others to join in. Ellison has so far given just over an estimated \$1 billion to charity — an impressive sum even among mega-philanthropists, but still just a tiny proportion of his overall wealth, which has grown 479 percent since he signed the Pledge.

The bulk of Ellison's giving has gone to his [Larry Ellison Foundation](#), to which he has donated at least \$838 million since 1997. Ellison's giving also includes at least [\\$211 million](#) that has gone directly to working charities, most of which went to establish his eponymous [Ellison Medical Research Center](#) at the University of Southern California. (For comparison's sake, he spent a similar amount, a reported \$200 million, constructing a "[Japanese-inspired imperial villa](#)" in Palo Alto.)

Ellison has also contributed over \$30 million to the Opportunity Matters Fund, a super PAC dedicated in part to advocating tax-exempt [opportunity zones](#), and [stands to gain](#) tremendous wealth from his [proximity to President Trump](#) and the administration's AI and [media-related](#) policy priorities.

- Fashion designer **Diane von Furstenberg** and her husband, former 20th Century Fox CEO **Barry Diller**, are worth a combined \$4.4 billion, and their wealth has grown 270 percent since they signed the Pledge in 2010.

Their [letter](#) to the Pledge talks a great deal about the inspirational nature of the Pledge itself; it reflects fondly on the experiences they have had meeting other Pledgers, participating in retreats with them and learning about their "drive and aspiration" to make the world a better place, but it contains very little about actual plans for giving. In the past twenty years, Furstenberg and Diller have given an estimated \$160 million directly to charity, including a [\\$130 million pledge](#) to

expand the [High Line park](#) in Manhattan. They haven't given anything since 2012 to their [Diller Von Furstenberg Family Foundation](#), which currently holds assets of just \$118 million.

- **Michael Milken**, the former “junk bond king,” is often described as turning to philanthropy after his 1989 felony conviction for securities fraud, but even by that time he had already been [donating to](#) his family's three private foundations for years. Some of the grants from the various Milken foundations have certainly been well-publicized, large direct gifts to charity, including \$50 million to George Washington University to endow the [Milken Institute School of Public Health](#). The foundations also fund the [Milken Educator Awards](#), often called “the Oscars of teaching,” which selects up to 40 teachers each year to receive a gift of \$25,000, and various other Milken-founded institutions such as the Milken Institute, the FasterCures think tank, and the Prostate Cancer Foundation.

Since 2000, Michael and his wife Lori have given an estimated \$370 million to charity, including at least \$11 million directly to operating charities and at least \$359 to various private family foundations. But all of this charitable giving amounts to just a small portion of the couple's \$7 billion net worth, which has grown by 252 percent since they signed the Pledge in 2010.

Pledgers with questionable fulfillment strategies

The two main challenges for mega-donors are not to simply park billions of dollars in private family-controlled foundations or donor-advised funds, and not to use charitable giving to enrich themselves personally. The publicly-funded charitable tax deduction was designed to reward donors who give up control over their funds and move money speedily to active working charities. Giving Pledgers — and all other mega-donors — may want to consider whether their giving methods fulfill not only their Pledges, but the civic responsibilities which were the justification for the charitable deduction in the first place.

- **Steve Case**, the founder of [America Online](#), and his wife **Jean** are worth \$2.3 billion. They were among the first signers of the Giving Pledge in 2010. Since 2001, the Cases have given an estimated \$142 million to charity, almost all of which has gone to their private [Stephen Case Foundation](#). Steve and Jean are both on the board of the foundation, with Jean serving as president. The foundation gives out tiny amounts to very few organizations each year, and its grants are well outweighed by the amount it pays its staff and trustees.

For the past three years, for example, the foundation has given out just one grant of \$10,000 to the White House Historical Association. Over the two years prior to that, the foundation gave out a total of \$874,540 in grants to just four grantees.

Over those same five years, the foundation paid a total of more than \$717,000 to its trustees and more than \$879,000 to its five highest-paid staff members — all of which it counted towards its charitable distributions.

The Cases also appear to prefer impact investing — for-profit investments that have a theoretical social benefit — to charitable giving. In 2014, [they announced](#) that they would be putting \$50 million into impact investments, either personally or through their foundation. And Jean says that behind the scenes she has tried to convince other Giving Pledgers to do similarly; by

investing the money instead of making gifts, she says, donors can keep a better eye on charitable results, and can reinvest the cash.

- After a long career as a corporate raider, Wall Street investor **Carl Icahn** is now worth \$4 billion. He was one of the early signers of the Giving Pledge in 2010. It is difficult to pin down how much he has given over his lifetime because the bulk of his giving goes into operating charities, but he has given at least \$42 million to the [Icahn Medical Research Foundation](#) and \$200 million to the [Icahn School of Medicine](#) (both of which are part of Mount Sinai Hospital in New York). To a lesser extent, he also gives to his [private foundation](#), which primarily makes grants to support his set of seven eponymous [Icahn Charter Schools](#), homeless shelters, hospitals, and Princeton University. Between his reported direct gifts and gifts to his foundation, he has given an estimated \$350 million to charity over the past twenty-five years.

In an interesting maneuver, however, Icahn borrowed \$100 million from one of his own charities and earned millions in profit as a result. In 1997, Icahn donated \$100 million in shares of American Railcar to his charity, the Foundation for a Greater Opportunity, gaining himself an estimated [\\$45 million tax deduction](#). But the charity was unable to sell the shares because American Railcar was then still a private company. In 2005, Icahn learned that American Railcar was preparing for an IPO, and got the foundation to sell the shares back to him for the original \$100 million; Icahn agreed to pay the charity \$10 million up front, and the remaining \$90 million over the next five years. American Railcar then went public, and Icahn's shares immediately jumped to \$150 million—but he didn't pay the foundation back for ten more years. And later, in 2018, Icahn made an additional [\\$757 million](#) in profit when American Railcar merged with ITE Rail Fund.

The foundation did earn \$53 million in interest on their loan to Icahn, but would have [earned much more](#) had they been paid in cash and been able to invest the money themselves. The exact amount of Icahn's personal philanthropic giving is, again, uncertain, but it could be that with the proceeds resulting from the loan from his foundation, he himself may have [benefitted the most](#) from his own charity.

- **Elon Musk**, the ousted cofounder of [PayPal](#), current CEO of [Tesla, X](#), and xAI, and erstwhile leader of the [Department of Government Efficiency](#) under President Trump, is worth an estimated \$364 billion. Musk signed the Giving Pledge in 2012 and has given an estimated \$8.4 billion to charity since then. But the vast bulk of his giving has gone through intermediaries — both private foundations and donor-advised funds — and appears to be done with a heavy dose of both financial and practical self-interest.

Musk started small at first. He established a [charitable foundation](#) in 2002 with the professed purpose of supporting technological advancements, but put little into it and granted relatively little out of it until 2020. He donated [\\$259 million](#) to his foundation, gave [\\$480,000](#) to install water filtration systems in schools in Flint, Michigan, and [claimed to be](#) a “top donor” to the ACLU, but was otherwise quiet on the charity front.

Then, in 2021, Musk sold 15.7 million shares of Tesla stock for more than \$16 billion, racking up a potential tax bill of \$10.7 billion. That same year, Musk caught the charitable world by surprise by donating [\\$5.7 billion](#) in Tesla shares to his foundation. This gift bestowed on Musk two forms of [fortuitously timely tax relief](#). Assuming that his stock sales put Musk into the highest federal

and state tax brackets, he would have been able to deduct about \$2.81 billion of his donation from his income tax. And Musk would have also been able to use his gift to avoid roughly \$1.77 in capital gains taxes as well. Together, the direct and indirect tax benefits of Musk's \$5.7 billion charitable donation amounted to about \$4.6 billion — or almost exactly 30 percent of his adjusted gross income for 2021, the maximum an individual is allowed to deduct.

Musk donated another \$1.9 billion in Tesla stock to an [undisclosed charity](#) in 2022, making him the second-largest charitable donor that year. It may take some time to find out where it went, but, given Musk's giving pattern, it likely went to his foundation as well.

A good chunk of the grants coming out of the Musk Foundation have gone to donor-advised funds. In some years, grants to DAFs at commercially affiliated sponsors like Fidelity Charitable and Vanguard Charitable have made up more than [80 percent](#) of his foundation's total giving. While private foundations have to disclose the recipients of their grants, [donor-advised funds do not](#) — so by funneling his foundation grants through DAFs, Musk is able to avoid those foundation disclosure requirements and make his giving [completely anonymous](#).

Musk's giving strategy has provided him with other benefits besides anonymity and tax relief. Several Musk Foundation grants have gone to nonprofits that will [benefit Musk personally](#) — including a school attended by his children, a charity managed by his brother, and a group fighting traffic congestion on the highway he uses to commute to work. In recent years, the bulk of his foundation's grants have gone to establish a [new K-12 school](#) in Texas focused on science and technology education, eventually to be expanded into a university.

- Hedge fund manager **Paul Singer** signed the Pledge in 2013, and is currently worth \$6.2 billion. Either directly or through his firm, Elliott Management, he has given an estimated total of \$685 million over the past twelve years to charity, almost exclusively to his private [Paul E. Singer Foundation](#).

The problem is that Singer's foundation [typically meets](#) its annual 5 percent payout requirement only through grants to [donor-advised funds](#) — including DAFs at three commercially affiliated sponsors (J.P. Morgan Chase; DAFGiving360, formerly known as Schwab Charitable; and Donors Trust). Of the grants made by the foundation over the ten years from 2014 to 2023, for example, 73 percent went into Singer's DAFs. Like Elon Musk, by pushing his private foundation grants through DAFs, Singer is able to avoid foundation grant disclosure requirements and make his giving [completely untraceable](#).

- Investor **Robert F. Smith** signed the Pledge in 2017. He has accumulated almost \$11 billion in wealth as founder and CEO of Vista Equity Partners, a private equity firm. He also directs the [Fund II Foundation](#), which was created by Vista with the assets that remained after the closing out of one of their most successful equity funds in 2014. Smith put an estimated \$301 million into the foundation and used it to award upwards of \$250 million in grants to a wide variety of educational, cultural, and environmental organizations. Smith himself has also directly donated an estimated [\\$183 million](#) in publicly-reported major gifts from his own personal wealth since 2005 — including a \$34 million pledge to [pay off the loans](#) of all the students graduating from Morehouse College in 2019.

But Smith's munificence was clouded when he became embroiled in a massive [tax evasion scandal](#) in 2020. As part of [the deal he struck](#) to avoid prosecution, he agreed to give up \$182 million in charitable deductions from his previous contributions.

- Meta (née Facebook) CEO **Mark Zuckerberg** and his wife, pediatrician-philanthropist **Priscilla Chan**, have received accolades in recent years for their generosity, including their 2015 [pledge](#) to give away 99 percent of their Facebook shares to their private foundation. Indeed, the couple has given an estimated \$9.8 billion to charity since taking the Giving Pledge in 2010. But their giving has been strikingly outstripped by their net worth, which grew more than 4,200 percent from \$4 billion in March 2010, when they signed the Pledge, to \$173 billion in March 2025, when data analysis began for this report. And, as of July 2025, their fortune stood at [\\$243 billion](#).

Zuckerberg's and Chan's methods of giving have been controversial and increasingly opaque. In the past, they gave primarily either to their [Chan Zuckerberg Initiative Foundation](#) or to donor-advised funds at the [Silicon Valley Community Foundation](#). But since 2015, they have conducted the bulk of their giving through the [Chan Zuckerberg Initiative](#), or CZI, which is not a nonprofit but rather a limited liability corporation.

Zuckerberg and Chan transfer shares of Meta stock to the CZI, and then when they're ready to make their donations, CZI donates funds to the Chan Zuckerberg Initiative Foundation, which makes the actual grants. Since the CZI is a for-profit corporation, the couple cannot take a tax deduction when they put money into it as they would be able to with gifts to foundations or operating charities, but using it as their charitable giving vehicle provides them with certain [other advantages](#). In particular, they retain control over any Meta shares they put into the LLC; they can [change funding decisions](#) more quickly and easily; they can use its funds for [political contributions](#), lobbying activities, and for-profit investments; and its asset and pay disclosure requirements are significantly less strict.

After the 2020 election Zuckerberg became the focus of [conspiracy theories](#) claiming that his funding of election administration efforts swung the 2020 election to President Biden. More recently, Zuckerberg and Chan are drawing increasing criticism for how their grantmaking has [dramatically shifted away](#) from racial justice and other "liberal-coded" priorities in tandem with Meta's [abandonment](#) of internal diversity, equity, and inclusion practices, mollifying the Republican leadership that had [targeted](#) their funding and leaving former grantees in the lurch.

The CZI says that it has given out [\\$7.22 billion](#) in grants to date. The total amount of assets the CZI has under management is not public; back in 2020 it was estimated to be in the neighborhood of [\\$80 billion](#), so if the CZI's assets have grown at the same rate as the Chan-Zuckerbergs' personal wealth, it may now hold over \$300 billion.

Lessons from Pledgers who have passed

22 U.S. Giving Pledgers have died leaving no surviving co-signatory to continue to fulfill the Pledge. There is incomplete information about their Giving Pledge fulfillment through many of their estates, but our analysis of public sources indicates that most funds went to family foundations.

- **Chuck Feeney**, the cofounder of the Duty Free Shoppers Group, is perhaps the best example we have of a bold and direct giver. He gave away his \$8 billion fortune over 22 years in an effective and focused manner through his [Atlantic Philanthropies](#) foundation. Before [he died in 2023](#), Feeney was no longer a billionaire and lived in a modest apartment in San Francisco. The Atlantic Philanthropies purposely began to spend down its assets in 2012 and closed permanently in 2020, all of its holdings given out to working charities.
- Microsoft cofounder **Paul G. Allen** signed the Giving Pledge in 2010, and died in 2018 with a net worth of \$20 billion. He gave away [\\$2 billion](#) to charity during his lifetime; nearly a half of his giving went to his private [Paul G. Allen Family Foundation](#), and the rest went to a number of different causes, primarily his eponymous operating charities (the [Allen Institute for Artificial Intelligence](#), the [Allen Institute for Brain Science](#), and the [Paul G. Allen School of Computer Science and Engineering](#) at the University of Washington).

Upon his death, almost [\\$1 billion](#) of Allen's estate went into his private foundation, which is now directed by his sister, Jody Allen. It is unclear if Jody will fulfill Paul's Pledge by giving away nearly half of the remainder, given [her reluctance](#) to part with other parts of the inheritance. Due to the time it takes estates of this size to settle, it [may be years](#) before we find out.

- **Barron Hilton**, the son of hotel magnate Conrad Hilton, signed the Giving Pledge in 2010; he died in 2019 with an estimated \$4.5 billion in wealth. While he was living, he had given away [\\$1 billion](#) to charity. Upon his death, [\\$2.4 billion](#) from his estate went to the Conrad N. Hilton Foundation, founded by his father in 1944. With these \$3.6 billion gifts, both during and after his life, Hilton fulfilled the terms of his Pledge giving away 77 percent of his total net worth.

However, the subsequent behavior of the Hilton Foundation raises questions about just how beneficial those gifts have been—and whether the Foundation is serving more as a charitable enterprise or as a vehicle for the foundation officers' and the Hilton family's personal benefit. According to its [most recent tax return](#), for example, the Conrad N. Hilton Foundation had assets of \$7.1 billion and gave out just \$280 million in grants in 2023. They also had \$67 million in overhead that year, however, including nearly \$5 million in board compensation; \$23 million in other employee compensation; and \$3 million in travel expenses. The board compensation included \$1.4 million in total compensation to the foundation's investment officer, and over \$982,000 to the foundation's president and CEO. The foundation also paid out \$45,000 to \$55,000 to each of five Hilton family members serving on the board.

- Texas oilman **George P. Mitchell** was a bit of an [enigma](#): a key promoter of the practice of hydraulic fracking, he also believed wholeheartedly in sustainability, gave millions to nonprofit environmental organizations, and fought hard to bring back the endangered whooping crane. He died with \$3 billion in 2013 and, according to available [tax filings](#), the Cynthia & George Mitchell Foundation has received a total of \$430 million from his estate via the [Mitchell Management](#)

[Trust](#) between 2015 and 2023. With another estimated \$102 million that he and his wife had given to other charities over their lifetimes, this brings Mitchell’s total giving, in death and in life, to an estimated \$594 million — just 17 percent of his final net worth.

- Oil magnate, hedge fund manager, and corporate raider **T. Boone Pickens** was one of the earliest signers of the Giving Pledge in 2010. Pickens was worth \$4 billion dollars at his peak in 2007, but when he died in 2019 he was worth just [\\$500 million](#). In part this was because his investments lost about half their value in the Great Recession of 2007-2009, but it was also because he gave away an estimated \$1 billion to charity over his lifetime. He left relatively little of his estate to his children, in keeping with [his belief](#) that inherited wealth “generally does more harm than good.”

When Pickens gave, he gave big, and often gave big directly to working charities. He gave an estimated total of \$160 million to his own private foundations since signing the Pledge. But he gave much more to working charities, including museums, hospitals, and universities. His \$135 million gift in 2006 to his alma mater, Oklahoma State University, was the largest individual gift in history to a college athletics program, and his \$7 million gift in 2007 to the Red Cross was the largest individual gift in history to that nonprofit. In the end he gave more than [\\$500 million](#) to Oklahoma State University alone — although his gift caused some controversy when the university invested it in a [hedge fund](#) controlled by Pickens.

- Chase Manhattan CEO **David Rockefeller** was a prolific giver while he was alive, and had planned to give the bulk of his wealth to charity upon his death. When he died in 2017, he was worth \$3.3 billion. The majority of that estate was held in trusts for his children, however; after those were distributed, just about [\\$700 million](#) was left for charity. This remainder went to a variety of organizations, with the largest portion, \$250 million, going to his family’s private foundation, the Rockefeller Brothers Fund. Rockefeller University, the Museum of Modern Art in New York, and Harvard University received the next largest [bequests](#). In total, Rockefeller gave away an estimated [\\$1.7 billion](#) over the course of his lifetime and in his will — roughly a third of his final net worth, and shy of his 50 percent pledge.
- **Albert Lee Ueltschi** earned his fortune from a pioneering career in aviation safety. During his lifetime, he was a dedicated supporter of charities fighting blindness, and was one of the founders of Orbis International. Ueltschi signed the Giving Pledge in 2012, a month before he died, a [statement of his intention](#) to “make a difference by helping other people.” In the end, he gave an estimated total of \$400 million to charity — both while he was living and in his will.

Before his death, however, Ueltschi had [moved about half of his assets](#) out in trust for his inheritors, reducing his personal estate to \$2.1 billion. He had also put a provision in his will that if there was no estate tax in effect when he died — as was the case in 2010 when he signed the Pledge — nothing would have gone to charity at all. The charities that received his planned giving largesse did so only because the estate tax had been reinstated by the time he died in 2012.

How wealthy giving is changing

The future of the Giving Pledge is undetermined. Newer Pledgers articulate different priorities; the politics and priorities of children inheriting dynastic giving vehicles may shift; and wealthy women increasingly establish path-breaking philanthropic identities for themselves.

There's mounting evidence that women Pledgers are giving more dynamically [and abundantly](#). [MacKenzie Scott](#) is the prime example: She is the only Pledger worth over a few billion dollars to decrease her wealth since she signed on.

As we've noted, Pledgers are only 13 percent of living U.S. billionaires. That means there are hundreds of extraordinarily wealthy people who have not committed to philanthropy, or who aim to fulfill their interpretations of their civic duties through non-501(c)(3) channels.

Influential Silicon Valley entrepreneur and investor Marc Andreessen's [Techno-Optimist Manifesto](#) is one account of this ascendant worldview. Many technologists, who are likely to lead wealth rankings in years to come, see no boundary between their for-profit business goals and their philanthropic obligations: They believe their businesses *are* their giving back. Empowered by the Trump administration's wide [encouragement and entrenchment](#) of billionaire leadership in government, they have found increasing social currency in abandoning the Gates-style "good billionaire" posture, and increasing benefits in the fusion of their business and politics (which their giving often reflects). Financial services and technology companies are also identifying more business opportunities in [administering philanthropy](#) and managing charitably earmarked capital.

Even while reducing certain charitable giving incentives America's wealthiest residents currently enjoy, the just-passed "[One Big Beautiful Bill Act](#)" will grant trillions of dollars in tax savings to the ultra-wealthy while slashing the social safety net. On-the-ground charities will need donations more than ever to compensate for how millions of Americans will lose their hospital and food access, and our philanthropists will have an easier time than ever getting richer.

Some will try to replace state capacity, as Bill Gates is attempting to do by [funding global vaccine access](#) in the absence of federal aid. But philanthropy is no substitute for public provision of goods and services — particularly when wealthy givers show no initiative to speed up their gifts' journeys from their intermediaries into the real world.

What it takes to make a real difference

If the Pledgers continue as they have, billionaire philanthropy will be more powerful and dynastic than ever.

The U.S. will likely become home to at least one trillion-dollar foundation that disburses a modest 5-7 percent of its assets, gives less than it grows from market investments, and wields the power and influence of a nation state. We'll see more realizations of PayPal co-founders Elon Musk and Peter Thiel's [techno-feudalist](#) visions of society: Philanthropic support for a select few within the walls of a separatist community, and utter abandonment of civic concern beyond those walls.

Pledgers have urgent choices to make to define their legacies. Are they going to take after Chuck Feeney, try publicly for a moonshot like Bill Gates, rest on their philanthropic laurels, or shamelessly enjoy their wealth at everyone else's expense?

We can't rely on billionaires to do it on their own

It makes sense that the Giving Pledge, as an organization, does not serve as an oversight body, nor does it police its signatories. But at fifteen years old, to retain credibility, Pledgers must either go big or reconsider the Pledge's value. Its leaders should lift up the bold givers, those who, in the words *and actions* of [MacKenzie Scott](#), "will keep at it until the safe is empty."

Could billionaires and civic leaders create or helm a meaningful enough campaign to make the Pledge real? Only if they take action as bold as their public pronouncements.

We propose the adoption and encouragement of a "**Feeney Giving Pledge**," a call for Pledgers to pay their fair share of taxes, give money away while alive, and empower organizations led by non-billionaires to solve the urgent problems of our day. Over twenty years, Chuck Feeney distributed over \$8 billion through Atlantic Philanthropies and closed up shop. At the end of his life, he was no longer a billionaire.

Bill Gates could lead the way on this. He's already effectively promised to mirror Feeney's giving while living practice by emptying his foundation over the next twenty years.

Pledgers could sign onto this new mandate, and a targeted media campaign could ramp up pressure on billionaires to make more meaningful and transparent commitments to giving, or to ceding control over assets.

However, it's worth remembering that billionaires get several advantages from their philanthropy:

- Hefty tax reductions, subsidized by the public to up to 74 cents per dollar.
- Broad control over nonprofits' priorities and survival.
- Great press and a rosy reputational glow.
- Anonymity, even for politically oriented giving.

Why would they ever give this up on their own accord?

The case for meaningful policy change

We believe billionaires should pay their fair share in taxes. For those charitably inclined, the tax system encourages and incentivizes billionaires to donate to qualified charities. But because most of these donations travel through intermediaries, there is often a substantial lag time before donations reach working charities.

We believe funds should move in a timely way outside of the donor's domain to support the work of the vibrant nonprofit independent sector. We don't want funds to be parked for generations in taxpayer-subsidized intermediaries, such as private foundations and donor-advised funds (DAFs).

We can't wait for billionaires to fix our problems through philanthropy. Donations need to flow to working charities, not intermediary vehicles that never step up even on our rainiest days.

We advocate for a number of immediate, [broadly popular](#), and common-sense solutions that would shake loose hundreds of billions of dollars in charitable gifts. These solutions require a commitment to nonpartisan application, instead of using regulation to persecute political enemies. They include:

- Increasing the flow of money from private foundations and DAFs to operating charities
- Ensuring greater transparency and public accountability
- Preventing abuses of the charitable system
- Protecting the fairness and integrity of the tax system

And, most importantly, to address the Giving Pledge's core problem:

- Taxing wealth at a fair rate to prevent these fortunes from accumulating in the first place

For more information, please see our full list of [charity reform proposals](#) on [Inequality.org](#).

Sources and methodology

Giving Pledger data

All of the Giving Pledger data used in this analysis is available for public download from our website at <https://inequality.org/wp-content/uploads/2025/07/Giving-Pledge-at-15-Data-Tables.xlsx>.

Terminology

Throughout this report, a Giving Pledger is any individual, couple, or larger family group that signed the Pledge together. For counting the numbers of Giving Pledgers in this analysis, therefore, we consider each couple and larger family unit to be a single signer.

Giving Pledger net worth

Individual Pledger net worth is from Forbes' [World's Real-Time Billionaire List](#), accessed April 21, 2025.

Giving Pledger giving estimates

We have compiled the Pledgers' identifiable lifetime giving to charity using the following methodology:

- To the greatest extent possible, we count actual gifts, rather than pledges.
- Even the best sources for private foundation data generally only have that data for the past 25 years. For those Pledgers who established their foundations prior to the start of the available data, we have estimated their foundation giving as all gifts reported on [Schedule B](#) from all available 990-PF returns, plus the prior year foundation assets from the earliest return available.
- Many Pledgers give to charity through companies they have founded and often still own. If a Pledger's company is private and closely held (e.g. Elliott Investment Management, HEB, Spanx), we count the company's gifts as gifts from the founder/owner. If the company is public and not closely held (e.g. Salesforce, Microsoft), then we have not counted the company's gifts as gifts from the founder/owner.
- When Pledgers signed the Pledge as a couple, we have counted them as still living if at least one signatory spouse is still alive.

We have collected Pledger giving information from the following sources:

- Annual Form 990-PF filings for private foundations, available from both the [Internal Revenue Service](#) and ProPublica's [Nonprofit Explorer](#)
- [The Philanthropy 50](#), the *Chronicle of Philanthropy's* annual ranking of the nation's top donors
- [Big Charitable Gifts](#), the *Chronicle of Philanthropy's* database of identifiable gifts of \$1 million or more
- Forbes' [annual rankings](#) of the nation's top 25 philanthropists
- Forbes' [Philanthropy Scores](#)
- [Wealth-X](#), a searchable database of high-net-worth individuals
- A wide range of public media sources, which we have cited throughout the report

Pledge fulfillment

In this report, we calculate pledge fulfillment for living Pledgers as the amount of a Pledger's charitable giving divided by the sum of their current net worth plus their charitable giving (under the assumption that if they hadn't given any gifts, their net worth would be larger by at least the amount they have given away).

We calculate pledge fulfillment for deceased Pledgers as the amount of a Pledger's lifetime charitable giving divided by the sum of their final net worth plus their charitable giving (under the assumption that if they hadn't given any gifts, their final net worth would have been larger by at least the amount they had given away).

Wealth growth

Five living U.S. Pledgers were not on the Forbes billionaires list in 2010 when they signed the Pledge. (Melinda French Gates, Dustin Moskovitz, Jeff Skoll, Tom Steyer, and Duncan MacMillan). For the purposes of wealth growth (in both current and inflation-adjusted dollars), we have assumed that they had \$1 billion each in 2010 (since they had enough near that date to qualify to sign the Pledge).

Inflation adjustments were done using the Consumer Price Index (annual US city average, not seasonally adjusted, base period of 1982-1984=0) from the [Bureau of Labor Statistics](#). All dollars were adjusted to 2024 year-end dollars to calculate inflation-adjusted growth.

Private foundations

Foundation assets and payout rates include the Gates Foundation Trust (EIN 91-1663695) and exclude the Gates Foundation (EIN 56-2618866). This is because of the foundation's [unique management structure](#): Donations go into the Gates Foundation Trust, which holds the foundation's endowment. The Trust then grants funds to the Gates Foundation, which makes all granting decisions and distributes grants to grantees. On paper, this makes it appear that the Gates Foundation and Gates Foundation Trust, combined, have nearly double the amount of assets than they actually do, and does not properly reflect the payout of the foundation per its net assets.

Excluded Pledgers

At least two Pledgers have been removed from the Giving Pledge website since signing on: FTX founder [Sam Bankman-Fried](#) after his arrest and indictment on fraud charges in December, 2022, and banker [T. Denny Sanford](#) after documents were released during a child pornography investigation in May, 2023. These people are not included in this report.