

Billionaire Chuck Feeney achieves goal of giving away his fortune

Level 2 • Upper intermediate

1 Warmer

According to a list published in 2020, these are some of the world's richest people. Match the people with the descriptions.

- | | |
|--------------------|---|
| 1. Jeff Bezos | a. the co-founder of Facebook |
| 2. Bill Gates | b. the CEO of an American conglomerate |
| 3. Mark Zuckerberg | c. the chairman of Inditex fashion group, best known for Zara |
| 4. Warren Buffett | d. the founder of Amazon |
| 5. Amancio Ortega | e. the chairman of LVMH, the world's largest luxury-goods company |
| 6. Bernard Arnault | f. the co-founder of Microsoft |

2 Key words

Complete the sentences using these key words from the text. The paragraph numbers are given to help you.

empathize
dumbfounded

accumulation
impact

charity
ambition

fortune
frugal

on your watch
philanthropist

1. An _____ is something that you very much want to do, usually something that is difficult to achieve. (para 1)
2. A _____ is a very large amount of money. (para 1)
3. An _____ is the effect that something has. (para 1)
4. A _____ is an organization to which you give money so that it can help people who are poor or ill. (para 1)
5. If something happens _____, it happens during the time you are responsible for it. (para 2)
6. _____ is the process by which something increases in amount over time. (para 3)
7. If you are _____, you are so surprised that you do not know what to do or say. (para 4)
8. If you _____ with someone, you understand how they feel because you can imagine what it is like to be them. (para 5)
9. If you live a _____ lifestyle, you spend very little money and only on things that are really necessary. (para 5)
10. A _____ is someone who helps people, especially by giving money to those who need it. (para 10)

3 Find the information

Find the following information in the text as quickly as possible.

1. How much money has Chuck Feeney given away?
2. Where does he live?
3. Which company did Chuck Feeney found with Robert Miller?
4. How much has he given to higher education institutions?
5. Which university did he help to found?
6. Where did Feeney's grandparents come from?

Billionaire Chuck Feeney achieves goal of giving away his fortune

Level 2 • Upper intermediate

Billionaire Chuck Feeney achieves goal of giving away his fortune

Rupert Neate

19 September, 2020

- 1 Chuck Feeney has achieved his life's ambition: giving away his \$8bn fortune while he is still alive to see the impact it has made. For the past 38 years, Feeney, an Irish-American who made billions from a duty-free shopping empire, has been giving money to charities and universities across the world with the aim of "giving it all away".
- 2 Recently, Feeney, 89, achieved his goal. The foundation he set up in secret in 1982 and transferred most of his wealth to, has finally run out of money. Feeney, who is ill, said he was very satisfied with "completing this on my watch". From his small rented flat in San Francisco, he had a message for other members of the super-rich, who may have pledged to give away part of their fortunes but only after they have died: "To those wondering about Giving While Living: try it. You'll like it."
- 3 Feeney, who gave most of his money away in secret, said he hoped more billionaires would follow his example and use their money to help solve the world's biggest problems. "Wealth brings responsibility," he often said. Christopher Oechsli, the president and chief executive of the foundation, said Feeney could never understand other super-rich people. "He would say 'How many yachts or pairs of shoes do you need? What is all this wealth accumulation about, when you can look around you and see such tremendous needs?'"
- 4 Oechsli said Feeney would not criticize other people for not giving more, "but he would be dumbfounded – what is all that wealth about if you're not going to do good with it?" He said the one-time \$8bn man would encourage people like Jeff Bezos, the Amazon founder and world's richest person, who has an estimated \$186bn fortune, to "choose a global problem that interests you and invest your wealth and get involved."
- 5 "I have always empathized with people who have a tough life," Feeney said in an interview in 2010. "And the world is full of people who don't get enough to eat." Feeney has lived a remarkably frugal lifestyle, not owning a car or home and only one pair of shoes. He only flew in economy class, even when members of his family and colleagues would travel in business class on the same plane.
- 6 Oechsli, who has worked for Feeney for more than 30 years, said his boss had once tried to live a life of luxury, but it didn't suit him. "He had nice places and nice things. He tried it on and it wasn't for him," Oechsli said. "He doesn't own a place, doesn't own a car. The stories of his frugality are true: he does have a \$10 watch and carry his papers in a plastic bag. That's what he felt comfortable with, and that's really who Chuck has been."
- 7 It was in the early 1980s, when his Duty Free Shoppers (DFS) Group empire was making huge amounts of money, that Feeney decided he would give it all away. "What am I going to do with all the money?" he recalled thinking. "Like many of the wealthy people today, I have so much money that I wouldn't be able to spend it." His attitude to money is in stark contrast to his DFS co-founder, Robert Miller, the 293rd richest person in the world, who has a \$6bn fortune. Miller and Feeney have not spoken since Feeney sold his stake in DFS in 1996.
- 8 Over the years, Feeney has given more than \$3.7bn to higher education institutions, including almost \$1bn to Cornell University, where he studied hotel administration. Feeney has also donated \$870m to human rights groups (including \$62m to groups campaigning to end the death penalty in the US, and \$76m to campaigns supporting the passage of Obamacare).
- 9 The grandson of immigrants from Northern Ireland, he has also donated \$1.9bn to projects in the country, as well as the Republic of Ireland, where he helped to found the University of Limerick. He also helped behind the scenes during the peace process. In 2003, he joined the protest march through London against the invasion of Iraq.
- 10 Feeney's generosity encouraged Bill Gates and Warren Buffett to start the Giving Pledge, under which the world's richest people commit to giving away at least half their wealth to charity. Gates said Feeney created a path for other philanthropists to follow. "I remember meeting him before starting the Giving Pledge," Gates said. "He told me we should encourage people not to give just 50% but as much as possible during their lifetime. No one is a better example of that than Chuck. Many people talk to me about how he inspired them. It is truly amazing." Buffett described Feeney as "my hero and Bill Gates's hero – he should be everybody's hero."

© Guardian News and Media 2020

First published in *The Guardian*, 19/09/20

Billionaire Chuck Feeney achieves goal of giving away his fortune

Level 2 • Upper intermediate

4 Comprehension check

Are these statements true (T) or false (F) according to the text?

1. Chuck Feeney's ambition was to give away all his money while he is still alive.
2. Feeney often criticizes other rich people for not giving away more of their money.
3. Feeney owns a car, a house and hundreds of pairs of shoes.
4. He always flies business class.
5. He hasn't spoken to Robert Miller for more than 20 years.
6. Feeney inspired Bill Gates and Warren Buffett to start the Giving Pledge.

5 Find the word

Find the following words and phrases in the text. The paragraph numbers are given to help you.

1. a noun meaning *a large powerful group of companies* (para 1)
2. a verb meaning *promise seriously and publicly to do something* (para 2)
3. an adjective meaning *extremely large, important or strong* (para 3)
4. an adjective meaning *difficult* (para 5)
5. a verb meaning *remember* (para 7)
6. a four-word prepositional phrase meaning *completely and obviously different from* (para 7)
7. a noun meaning *the part of a business that you own because you have invested money in it* (para 7)
8. a two-word phrasal verb meaning *promise to do something* (para 10)

6 Two-word phrases

Match the words in the left-hand column with those in the right-hand column to make expressions from the text.

- | | |
|------------|--------------|
| 1. global | a. free |
| 2. higher | b. rich |
| 3. duty | c. march |
| 4. human | d. problem |
| 5. protest | e. education |
| 6. super- | f. rights |

Billionaire Chuck Feeney achieves goal of giving away his fortune

Level 2 • Upper intermediate

7 Word-building

Complete the table using words from the text.

	adjective	noun
1.	frugal	
2.	generous	
3.	responsible	
4.		globe
5.		comfort
6.		wealth

8 Discussion

Discuss the following statements.

- Governments should limit how much money people can have.
- Money is the cause of all the world's problems.