

## Billionaire Chuck Feeney achieves goal of giving away his fortune

### Level 1 • Pre-intermediate / 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 a large American business organization              |
| 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 will help you.

ambition

impact

achieve

fortune

empire

1. If you \_\_\_\_\_ something you planned to do, you are successful in doing it. (para 1)
2. An \_\_\_\_\_ is something that you very much want to do, usually something that is difficult to achieve. (para 1)
3. A \_\_\_\_\_ is a very large amount of money. (para 1)
4. An \_\_\_\_\_ is the effect that something has. (para 1)
5. An \_\_\_\_\_ is a large powerful group of companies. (para 1)

foundation

empathize

wealthy

charity

donate

6. A \_\_\_\_\_ is an organization to which you give money so that it can help people who are poor or ill. (para 1)
7. A \_\_\_\_\_ is an organization that gives money to a charity. (para 2)
8. If you \_\_\_\_\_ with someone, you understand how they feel because you can imagine what it is like to be them. (para 5)
9. A \_\_\_\_\_ person is very rich. (para 7)
10. If you \_\_\_\_\_ money, you give it to an organization such as a charity. (para 8)

#### 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. When did he set up his foundation?
3. Where does he live?
4. When did he decide to give all his money away?
5. How much money has he given to higher education institutions?
6. Where did Feeney's grandparents come from?

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Rupert Neate

19 September, 2020

- 1 Chuck Feeney has achieved his life's ambition: giving away his \$8 billion 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 with the aim of "giving it all away".
- 2 Recently, Feeney, 89, achieved his goal. The foundation he set up in 1982 has finally run out of money. From his small rented flat in San Francisco, Feeney had a message for other members of the super-rich, who may have promised 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. Christopher Oechsli, the 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 about, when you can look around you and see such enormous needs?'"
- 4 Oechsli said Feeney did not criticize other people for not giving more, "but he was often shocked – what is all that wealth for if you're not going to do good with it?" He said Feeney would encourage people like Jeff Bezos, the Amazon founder and world's richest person, who has an estimated \$186 billion fortune, to "choose a global problem that interests you and invest your wealth."
- 5 "I have always empathized with people who have a hard life," Feeney said in an interview in 2010. "And the world is full of people who don't get enough to eat." Feeney has a very simple lifestyle, not owning a car or home and only one pair of shoes. He travelled only 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 he didn't like it. "He had nice places and nice things. He tried it but it wasn't for him," Oechsli said. "He doesn't own a place, doesn't own a car. The stories are true: he has a \$10 watch and carries his papers in a plastic bag. That's what he felt comfortable with."
- 7 In the early 1980s, when his Duty Free Shoppers Group empire was making huge amounts of money, Feeney decided to give it all away. "What am I going to do with all the money?" he remembered thinking. "Like many of the wealthy people today, I have so much money that I wouldn't be able to spend it."
- 8 Over the years, Feeney has given more than \$3.7 billion to higher education institutions, including almost \$1 billion to Cornell University, where he was a student. Feeney has also donated \$870 million to human rights groups (including \$62 million to groups campaigning to end the death penalty in the US, and \$76 million to campaigns supporting Obamacare).
- 9 The grandson of immigrants from Northern Ireland, he has also donated \$1.9 billion to projects in the country, as well as the Republic of Ireland, where he helped to found the University of Limerick. He also helped during the Irish 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 establish the Giving Pledge, under which the world's richest people promise to give away at least half their wealth to charity. "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. Many people talk to me about how Chuck inspired them. It is truly amazing." Buffett described Feeney as "my hero and Bill Gates's hero – he should be everybody's hero."

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#### 4 Comprehension check

Match the beginnings and endings to make statements about the text.

- |   |   |
|---|---|
| 1. Chuck Feeney was a very rich man, but ...            | a. ... doesn't own a car or a house and always flies economy class.         |
| 2. He doesn't understand why some super-rich people ... | b. ... higher education institutions and human rights groups.               |
| 3. Feeney has a very simple lifestyle and ...           | c. ... his ambition was to give away all his money while he is still alive. |
| 4. He believes that many super-rich people have ...     | d. ... Feeney should be everyone's hero.                                    |
| 5. Feeney has donated money to ...                      | e. ... so much money that they are not able to spend it.                    |
| 6. Bill Gates and Warren Buffett believe that ...       | f. ... don't use their money to do good in the world.                       |

#### 5 Chunks

Rearrange the words to make phrases from the text.

- eight for years the thirty past
- of out money run
- thirty more for years than
- pair one only shoes of
- huge of making money amounts
- who people life hard a have

#### 6 Expressions with prepositions

Complete the phrases from the text using these prepositions.

of                  after                  in                  for                  with                  to

- \_\_\_\_\_ secret
- empathize \_\_\_\_\_ someone
- live a life \_\_\_\_\_ luxury
- give money \_\_\_\_\_ charity
- it wasn't \_\_\_\_\_ him
- only \_\_\_\_\_ they have died

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#### 7 Two-word phrases

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

- |            |             |
|------------|-------------|
| 1. economy | a. rights   |
| 2. rented  | b. march    |
| 3. life's  | c. flat     |
| 4. human   | d. free     |
| 5. protest | e. class    |
| 6. duty    | f. ambition |

#### 8 Discussion

- **If you were super rich, would you give most of your money to charity?**
  - o If so, why? And what kind of charity would you give your money to?
  - o If not, why not?