

Billionaire Chuck Feeney achieves goal of giving away his fortune

Level 3 • Advanced

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.

dumbfounded
philanthropy

empathize
dissolve

ambition
endowment

intractable
trustee

frugal
on your watch

1. An _____ is something that you very much want to do, usually something that is difficult to achieve.
2. An _____ is an amount of money that someone gives to an institution.
3. _____ is the belief that you should help people, especially by giving money to those who need it.
4. If people _____ a group or organization, they formally end it.
5. If something happens _____, it happens during the time you are responsible for it.
6. An _____ problem is one that is very difficult or impossible to deal with.
7. If you are _____, you are so surprised that you do not know what to do or say.
8. A _____ is someone who is responsible for looking after money or property that belongs to someone else.
9. If you _____ with someone, you understand how they feel because you can imagine what it is like to be them.
10. If you live a _____ lifestyle, you spend very little money and only on things that are really necessary.

3 Find the information

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

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

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Level 3 • Advanced

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Irish-American mogul's philanthropic foundation runs out of cash after 38 years

Rupert Neate

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- 1 Chuck Feeney has achieved his lifetime ambition: giving away his \$8bn fortune while he is still around 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 making endowments to charities and universities across the world with the goal of "striving for zero ... to give it all away".
- 2 Recently, Feeney, 89, achieved his goal. The Atlantic Philanthropies, the foundation he set up in secret in 1982 and transferred almost all of his wealth to, has finally run out of money. As he signed papers to formally dissolve the foundation, Feeney, who is in poor health, 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 address the world's biggest problems. "Wealth brings responsibility," he often said. "People must feel a responsibility to use some of their assets to improve the lives of their fellow humans, or else create intractable problems for future generations."
- 4 Christopher Oechsli, the president and chief executive of The Atlantic Philanthropies, said Feeney would not preach his views to other members of the global super-rich: "But he would scratch his head and say 'How many yachts or pairs of shoes do you need? What is all this wealth accumulation about, when you can look about you and see such tremendous needs?'"
- 5 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 the likes of Jeff Bezos, the Amazon founder and world's richest person who has an estimated \$186bn fortune, to "pick a global problem that interests you and invest your wealth and get involved."
- 6 Feeney was influenced by Andrew Carnegie's essay 'The Gospel of Wealth', with its declaration that "the millionaire will be but a trustee for the poor." "I have always empathized with people who have it tough in 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 was known for flying only in economy class, even when members of his family and colleagues would travel in business class on the same plane.
- 7 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 Casio watch and carry his papers in a plastic bag. That is him. That's what he felt comfortable with, and that's really who Chuck has been."
- 8 It was in the early 1980s, when his Duty Free Shoppers (DFS) Group empire was raking in huge amounts of money, that Feeney decided he would give it all away. He secretly transferred his shares in the company to the Atlantic Philanthropies. "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."
- 9 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 has luxury homes in Hong Kong, New York, Paris and Gstaad, Switzerland, as well the 14,500-hectare Gunnerside estate country park in Yorkshire.
- 10 Miller and Feeney have not spoken since the latter sold his stake in DFS in 1996. A dispute with Miller over the sale led to Feeney's once-secret philanthropy being exposed in the run-up to a court challenge. DFS Group operates more than 420 duty-free boutiques at 11 international airports.
- 11 Over the years, Feeney has given more than \$3.7bn to higher education institutions, including

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Level 3 • Advanced

almost \$1bn to Cornell University, where he studied hotel administration after service as a US air force radio operator during the Korean War. 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 grassroots campaigns supporting the passage of Obamacare).

- 12 The grandson of immigrants from County Fermanagh, Northern Ireland, he has also donated \$1.9bn to projects in the country, as well as the Republic of Ireland, where he was instrumental in the founding of 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.
- 13 Feeney's generosity spurred Bill Gates and Warren Buffett to establish the Giving Pledge,

under which the world's richest people commit to giving away at least half their wealth to charity. Gates credited Feeney with creating 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."

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4 Comprehension check

Choose the best answer according to the text.

- What is the ambition that Chuck Feeney has finally achieved?
 - to give away all his money while he is still alive
 - to achieve a zero carbon footprint
 - to dissolve The Atlantic Philanthropies
- What does he hope other billionaires will do?
 - give away all of their money in secret like he did
 - use their money to help solve some of the world's biggest problems
 - reduce the number of yachts and pairs of shoes they own
- Why didn't Feeney choose to live a life of luxury?
 - because he prefers flying in economy class
 - because he didn't feel comfortable with that kind of lifestyle
 - because he didn't know how to spend money
- What is the Giving Pledge?
 - an agreement under which the world's richest people give away all their wealth
 - an agreement under which the world's richest people give away 50% of their wealth
 - an agreement under which the world's richest people give away at least half their wealth

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5 Find the word

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

1. a verb meaning *promise seriously and publicly to do something* (para 2)
2. a verb meaning *express a strong opinion and try to persuade other people to accept it* (para 4)
3. a noun meaning *the process by which something increases in amount over time* (para 4)
4. a two-word phrasal verb meaning *earn a lot of money* (para 8)
5. a four-word prepositional phrase meaning *completely and obviously different from* (para 9)
6. a noun meaning *the part of a business that you own because you have invested money in it* (para 10)
7. a two-word noun meaning *the period of time just before an important event* (para 10)
8. a verb meaning *encourage someone to do something* (para 13)

6 Verb + noun collocations

Match the verbs in the left-hand column with the nouns or noun phrases in the right-hand column.

- | | |
|------------|---------------------|
| 1. address | a. money |
| 2. achieve | b. a life of luxury |
| 3. live | c. a problem |
| 4. donate | d. your head |
| 5. scratch | e. a foundation |
| 6. set up | f. a goal |

7 Word-building

Complete the sentences using the correct form of the word in brackets at the end of each sentence.

1. Chuck Feeney is known for his _____. [FRUGAL]
2. He was _____ in the founding of the University of Limerick. [INSTRUMENT]
3. Feeney has often said that wealth brings _____. [RESPONSIBLE]
4. He simply doesn't understand the purpose of wealth _____. [ACCUMULATE]
5. Bill Gates was inspired by Feeney's _____. [GENEROUS]
6. Feeney is famous for having a _____ frugal lifestyle. [REMARK]

8 Discussion

Discuss the statements.

- Governments should place a limit on how much money people can have.
- You might as well give away all your money because you can't take it with you when you die.
- Money is the cause of all the world's problems.