

NEWS

Buffett and Gates's Giving Pledge ranks expand with 11 new families

B NOAH BUHAYAR, SUSANNA PAK AND ALEXANDER CUADROS, BLOOMBERG NEWS | Sep 18, 2012 2:23 PM ET | Last Updated: Sep 18, 2012 3:38 PM ET
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Warren Buffett and Bill and Melinda Gates's initiative to get billionaires to pledge at least half their wealth to charity signed on 11 new families who support causes from science museums to access to marijuana.

The list includes Intel Corp. co-founder Gordon Moore and his wife Betty, Progressive Corp. Chairman Peter B. Lewis and Netflix Inc. Chief Executive Officer Reed Hastings and his wife Patty Quillin, according to a statement today from the Giving Pledge campaign. They were joined by Manoj Bhargava, Montreal-born Charles R. Bronfman, Dan and Jennifer Gilbert, Jonathan M. Nelson, Jorge M. and Darlene Perez, Claire and Leonard Tow, Albert Lee Ueltschi, and Romesh and Kathleen Wadhvani.

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Buffett, the chairman of Berkshire Hathaway Inc., formed the Giving Pledge with the Gateses in 2010 to boost philanthropy among the world's richest people. The effort has attracted 92 commitments so far, including ones from Facebook Inc. founder Mark Zuckerberg, Citigroup Inc. Chairman Emeritus Sanford "Sandy" Weill and Oracle Corp. co-founder and CEO Larry Ellison.

"We've said from the beginning that this is a long-term effort, so it's exciting to see continued progress," Bill Gates, Microsoft Corp.'s co-founder, said in the statement. "This new group brings extensive business and philanthropic experience that will enrich the conversation about how to make philanthropy as impactful as possible."

Individuals and couples who sign on to the pledge often post letters on the initiative's website to explain their reasons for donating most of their wealth to charity and to describe their philanthropic efforts.

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Boosting 'Canadianism'

The newest letters include pledges from the Moores to support science museums and land conservation in the San Francisco Bay area; from Quicken Loans Inc. founder Gilbert and his wife to curing diseases like neurofibromatosis; and from Ueltschi to fund an organization he co-founded that trains cataract specialists.

"I have never seen a hearse pulling a U-Haul trailer," Ueltschi wrote in a letter posted on the website. "You can't take it with you."

Bronfman, the former co-chairman of Seagram Co., said his foundation has a goal of enhancing "Canadianism." He has funded a project that produced television shorts focused on little-known successes from the North American country.

Lewis said he seeks out causes that are often overlooked by others. He has supported progressive think tanks, investigative journalism and efforts to enact laws that give patients in the U.S. access to marijuana to relieve pain and nausea.

Marijuana Laws

"If there is one area that is taboo for most philanthropists yet exemplifies disastrous public policy, it is our nation's outdated, ineffective marijuana laws," he wrote in a letter. "A majority of Americans are ready to change marijuana laws, yet we continue to arrest our young people for engaging in an activity that is utterly commonplace."

Lewis, 78, said in the letter that he used marijuana to relieve pain following the amputation of his lower leg.

Buffett, 82, the world's fourth-richest person with an estimated fortune of US\$47.4-billion, announced plans to donate the majority of his wealth to the Bill & Melinda Gates Foundation in 2006. He also committed funds to charities established by his children and late wife.

Gates, 56, and his wife have supported organizations around the world aimed at improving education, enhancing health care and reducing poverty through their namesake foundation. Bill Gates is the world's second-richest person, with a fortune valued at US\$64.9-billion, according to the Bloomberg Billionaires Index.

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