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Endowments

Stack:	Row:	Section:	Shelf:	Position:
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Ideas for Recognition for High Level Donors to The White House Endowment Fund

1. Personal photos signed by President and Mrs. Clinton, $100,000 +.

2. Tickets to performance at the JFK Center, seating in the White House Box, $100,000 +.

3. VIP Tours of the White House, $25,000 +.

4. Reproduction of an historic print of the White House with recognition of gift level, $25,000 +.

5. Annual dinner with the President and Mrs. Clinton, $25,000 +.

6. Recognition plaque listing at the Visitors' Center, $100 +.
   Honor roll palque at Visitors' Center, $250,000 +.

7. Listing in White House Donors Book, $25,000.

8. State Dinner invitation, $500,000 +.

Post-it® Fax Note 7671	Date 5-4	# of pages ▶ 1
To Evelyn Lieberman	From Betsey Beck	
Co./Dept.	Co.	
Phone #	Phone #	
Fax #	Fax #	

this is information I want to discuss w/ Maggie.

10.5.95

Erskine:

Bitsey asked me to forward this to you.

Kindest personal regards,

Mrs. Lieberman

Hugh L. McColl, Jr.
Chairman of the Board

Bitsey: Please note apropos my letter to Hugh McColl. It looks like he will do something, but not much.

Dick

NationsBank

NationsBank Corporation
NationsBank Corporate Center
NC1 007-58-01
Charlotte, NC 28255
704/386-5663

Mrs L –
I was aware of Hughs position
Bitsey ask me to talk to him
E

August 31, 1995

Mr. Richard H. Jenrette, CLU
Chairman and CEO
The Equitable Companies Incorporated
787 Seventh Avenue
New York, New York 10019

Dear Dick:

We will definitely do something for The White House Endowment Fund but, to be very honest, it is low on our list of priorities given all the other things that we have to deal with. I guess I think that the taxpayers of the country ought to fix up the house and since, like you, I pay a lot of taxes I feel that we have already contributed. That aside, we will get back to the White House shortly with an answer.

Somehow I had missed the fact that you were taking DLJ public this fall. I think that is a good idea and probably the best way to maximize your investment. You are also to be congratulated on the tremendous results that Equitable had in the second quarter. It looks like you have everything going in the right direction, which is always good. You have done a wonderful job there and are to be applauded. I hope to see you again soon.

Kindest personal regards.

Sincerely,

Hugh

Hugh L. McColl, Jr.

pah

Charity From the Very Rich Is Seldom Without Strings

Continued from Page 1

someone else. The museum knew the terms from the outset but a museum spokeswoman declined to comment on them.

Earlier, the Guggenheim got another $10 million pledge, the largest ever at the time, from the builder Samuel J. LeFrak, who agreed to make the gift in 1993 "with no strings attached."

But when the New York City Landmarks Commission declined to approve the LeFrak name on the exterior rotunda at Fifth Avenue and 89th Street, Mr. LeFrak apparently had second thoughts. He and the Guggenheim began looking for other "naming opportunities," as Mr. LeFrak's spokesman put it a year later.

To mollify Mr. LeFrak, the Guggenheim managed to get his name on the fifth floor gallery. "Wealthy people are paying more attention to making certain that their contributions work the way they want them to," said Russ Prince of Prince & Associates, a fund-raising consultant.

And with good reason. The late investment banker Andre Meyer donated $2.5 million to the Metropolitan Museum of Art. After his death the 19th century painting galleries were named after him. His heirs are disappointed that today only one gallery bears his name. A museum spokesman said Mr. Meyer had given the money to construct the galleries, not to name them.

Donors have always wanted their names emblazoned on the walls of prominent institutions. Those who do give often want the world to know. Fund raisers estimate that less than 5 percent of giving is anonymous.

Then there are the gifts, announced by the recipient and the charities with great fanfare, whose actual amounts can vary. In 1992, the Central Park Conservancy in New York announced a $17 million gift over five years from Richard Gilder, a partner at Gilder Gagnon Howe & Company, an investment firm.

The [illegible]ibution, however, was a matching gift, with no minimum payment required. Thus, Mr. Gilder will pay the entire $17 million only if the conservancy and the city come up with a total of $34 million. The city has pledged its share, and the conservancy is trying to raise its part. Mr. Gilder has so far contributed $3.5 million.

Some of the delay reflects the well-intended desire to influence how the recipients use the money. Laurence Tisch and his brother, Preston, are paying out a $30 million pledge to New York University Medical Center over 15 years. The delayed payments not only make the gift more affordable [illegible]e of inflation but also assure that the brothers will have a continuing say in the institution's affairs.

Nonetheless, a lot of the rich are procrastinators when it comes to philanthropy. They fully intend to spread their wealth around — someday. Bill Gates, the Microsoft chairman and the richest man in America with an $11.2 billion fortune, is aiming to do some serious giving when he is 50 or 60 years old. He is now 39. The investor Warren E. Buffett, No. 2 on the Forbes list of the super rich is holding onto the vast bulk of his fortune until he dies.

And others just hate to say it all in cash. "There are other ways to give," said Sumner M. Redstone, chairman of Viacom Inc., whose stake in the company is valued at $4 billion. "Not to denigrate money, but I feel best about the teaching I have done" at Harvard Law School.

According to Paul G. Schervish, associate professor of sociology at Boston College, some entrepreneurs "see their making of money and the expansion of their business as a contribution to society."

Still other rich people give their money away, then take it back. Last month, Lee Bass, the billionaire from Fort Worth, got a $20 million gift back, plus interest, from Yale University after the school had failed to create a Western civilization curriculum to his liking — and refused to give him veto power over the professors who would be carrying out his mission.

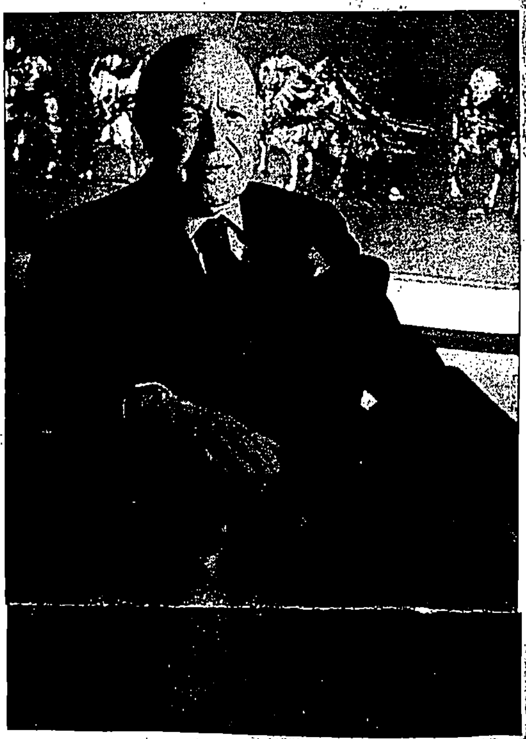
And in rare cases, the recipients have had to go to court to collect. According to the Chronicle of Philanthropy, Joel Jablonski, a real estate executive, thrilled Yeshiva University in New York in 1990 when he promised the school 55 percent of his estate — valued at $6 million at the time. After the Washington Heights campus was renamed after him, he gave away assets to relatives, arguing that the size of his estate was not his problem. The university sued him for breach of contract in 1993, and the case was settled privately.

Likewise, the financier Saul P. Steinberg irked Lawrence Woodmere Academy in Woodmere, L.I., his children's prep school, in the mid-1970's, when he failed to pay more than half a $375,000 pledge. His reason: Israel was in such "severe and dire straits," he wrote, that he felt compelled to reorder priorities. A court found his "formal printed pledge" binding and ordered him to pay up, and he appears to have learned a lesson. He has since donated $36 million to his alma mater, the University of Pennsylvania, where two buildings bear his name. And he is a highly regarded board member of several prestigious nonprofits including the New York Public Library.

So just how are some of the richest people in the United States, as identified by Forbes magazine, giving away their money these days?

Bonnie Schiffman/Onyx

Warren E. Buffett, the investor, plans to give a lot of money to population control groups — but not until he dies.



Fred R. Conrad/The New York Times

John Kluge of Metromedia doesn't want his name on a building.

George Lange/Onyx

Most of Bill Gates's billions will go to charity in a decade or two.

Sharing Their Wealth

How much money the wealthiest people have, and the amount they have given to charity over the last five fiscal years for which records are available.

	Age	Estimated fortune* (billions)	How much they gave to their foundations (millions)	How much their foundations disbursed (millions)	Other contributions and pledges (millions)
Bill Gates	39	$11.2	**		$22.0
Warren E. Buffett	64	10.3	$17.4	$14.1	—
John Kluge	80	5.9	21.4†	21.3†	113.7
Richard DeVos	68	4.5	18.5	24.7	—
Ronald O. Perelman	51	4.5	29.4	26.0	100.0
S.I. Newhouse	68	4.5	0.2	32.5	—
Donald Newhouse	65	4.5			
Sumner M. Redstone	71	4.0	0.1	1.7	33.3

[illegible] †Figures are for four years only.

Bill Gates

The Tribulations Of a Future Donor

Bill Gates, the co-founder of Microsoft, has already had an overwhelming impact on the software industry. Now he wants to exert the same influence on the charity scene.

There is only one problem. Most of Mr. Gates's $11.2 billion fortune is in Microsoft stock and putting that into a foundation would tie his hands. "There are incredible limitations," he said in a telephone interview. "A foundation can't vote stock."

His biggest gift to date was a $12 million grant to the University of Washington in his home state to finance a new molecular biotechnology department. He has given another $10 million to other causes.

"I have made a decision that most of my money will go to charitable causes," he said. "It will be later in life, after I'm 50 or 60."

To charities instead of his heirs? "My relatives will not be running this company," Mr. Gates said firmly. "This is not a family company. Microsoft is not a dynasty."

Not yet, anyway. Mr. Gates married Melinda French on New Year's Day 1994. There may someday be children yanking at his financial heartstrings. One longtime fund-raiser says it is likely that Mr. Gates will change his tune.

Warren E. Buffett

Billions of Dollars, Billions Of People

Warren E. Buffett, founder of Berkshire Hathaway, a company with a storied investment record, gets a lot of credit for Berkshire Hathaway's policy of letting shareholders direct a specified number of corporate dollars for each share they own to their favorite charities. His favorite charity, however, is his own foundation.

The Buffett Foundation, which reported assets totaling $21.4 million in its latest fiscal-year tax returns, has given away $14.1 million in the last five years, mostly to population-control groups but also to high schools in his native Omaha. Virtually all of that money originated with the company.

And the philanthropic world will have to sit tight before it gets its hands on the really big money. Mr. Buffett has publicly voiced his concerns about population growth and plans to put the bulk of his $10.3 billion on the line, presumably to slow the increase in the number of the world's inhabitants.

Don Hogan Charles/The New York Times

Viacom's Sumner M. Redstone says his favorite charitable activity is teaching at Harvard.

But Mr. Buffett approaches charity as he does investing: long term. He's willing to wait. And so the world will have to wait, too, until he and his wife are gone. Mr. Buffett declined to be interviewed, but associates say he plans to hold onto most of his 40.3 percent stake in Berkshire Hathaway as long as he and his wife are alive.

John Kluge

Shunning 'Designer Giving'

John Kluge, the 80-year-old media mogul with a $5.9 billion fortune, is not as rich as Mr. Buffett, but he has pledged $110 million to recruit professors and give financial assistance to students at Columbia University. And his goal is to create a $1 billion charitable foundation in his will. He has made some big gifts to blue-chip institutions like Memorial Sloan Kettering Hospital in New York, the Ronald Reagan Presidential Foundation and the Library of Congress.

Mr. Kluge, who acknowledges being sympathetic to communist causes as a young man, also donated money after the collapse of the Soviet Union to fund an exhibition of Russian archives at the Library of Congress. "I found out Lenin wasn't a nice guy," he said in an interview at his New York office.

But over all, he explains, he eschews "designer giving" to socially acceptable charities. Nor does he want his name on a building. "In 100 years, the building is dusty," he said. "Nobody cleans the nameplate."

One example of that contrarianism is the money he has showered on minorities. Born in Germany, Mr. Kluge and his widowed mother emigrated to the United States in 1922 when he was 8. He later won a scholarship to Columbia and says he wants to give minority youths the same chance. That determination has led to a $700,000 donation to the Institute for Education in Transformation at Claremont University in California, to study how children of different cultures interact in the classroom.

Sumner M. Redstone

Teaching and MTV As Philanthropy

Sumner M. Redstone is ill at ease as an billionaire. He avoids limousines and fancy houses and buys off-the-rack suits. Similarly, the contributions that excite him the most are low-budget: He volunteers his time as a teacher of law at Harvard and Boston University.

"When I teach, I feel good. For me teaching is a kind of philanthropy," he said. "These students could have the best professors, but someone like myself brings a unique experience."

Mr. Redstone, 71, whose controlling stake in Viacom Inc. is worth $4 billion, also believes that using his influence as an arbiter of popular culture can do at least as much good as signing checks. Viacom's MTV television music channel, he says, has been involved in fighting racism and intolerance, been active in fighting AIDS and gotten "lots of young kids to vote."

"To use what you do instead of money is phony," he says. "But there are a lot of ways to give money away."

And Mr. Redstone's way? His two personal foundations have given $1.7 million in the last five years. Though the company would not provide documentation, a Viacom spokesman said Mr. Redstone should also be given credit for about $33 million in gifts that the entrepreneur has made personally and through companies he controls the last five years.

Among the recipients: the Dana Farber Cancer Center, the United Jewish Appeal and a chair at Harvard Medical School. Another gift went to the Massachusetts General Hospital burn center. Mr. Redstone nearly died in a hotel fire in Boston in 1979, and had to undergo more than 60 hours of surgery. A lawyer who is not shy to litigate, he sued the hotel for $12 million, settled and gave the proceeds to Massachusetts General. The burn center was subsequently renamed after him.

Ronald O. Perelman

What's in A Name? Sometimes Dollars

Ronald O. Perelman, the 51-year-old Revlon chairman, reaped his wealth by building a patchwork of businesses ranging from television stations to lip gloss. His charity is equally diversified. "My giving is entrepreneurial and not systematized," Mr. Perelman said in an interview.

Since 1988, he says he has pledged $125 million of his $4.5 billion fortune and has donated $77 million so far.

His gifts have one thing in common, though: he likes to attach his, or his company's, name to them. For example, he has pledged $12 million to the Revlon Breast Cancer Center in Los Angeles, and agreed to give $10 million to build a student center bearing his name on the University of Pennsylvania campus.

In yet another transaction, Mr. Perelman offered New York University's medical school $10 million to construct a building. The cost of the building escalated, and when Mr. Perelman didn't up the ante, another donor's name went on the building instead. Mr. Perelman got the consolation prize: his money went for research in biomolecular medicine, and the university named its department of dermatology after him.

Sometimes, his contributions to charities are rather convoluted. Of his announced $10 million gift to the Guggenheim, the [illegible] asset that has actually changed hands is a brownstone. The building, in the East 50's of Manhattan, has yet to be sold, and the land under it is leased. The museum and the holder of the lease have jointly put the building up for sale for $11 million.

If and when the sale goes through, the Guggenheim would get a unspecified portion of the proceeds. Mr. Perelman and the Guggenheim signed a confidentiality agreement not to reveal the specifics of the deal.

"Most boards prefer cash or stock," [illegible] one New Yorker who serves on four [illegible] "Generally they don't want the [illegible] uncertainty of selling a nonliquid [illegible]

S. I. Newhouse Jr.

The Money Follows The Company

While Mr. Perelman appreciates [illegible] that comes with blockbuster gifts [illegible] house Jr. and his brother, Donald [illegible] $9 billion media empire [illegible] giving in smaller spurts.

Tax returns for the [illegible] Foundation, their [illegible] lanthropy, show that it has [illegible] or so the last five years. [illegible] the family's charitable [illegible] house said. "We are giving on a very significant scale," he added.

The causes they adopt often tend to hug their business interests. Of the $7.3 million the Newhouses gave away last year, for example, an estimated $3 million was targeted to cities where they own either cable systems or newspapers.

Richard DeVos

Sports and Religion Taken Seriously

Richard DeVos woke up one morning about 15 years ago and realized he was rich. "'O.K. You have a lot of money,'" he recalled telling himself. "You say, 'O.K., you could do something big.'"

"A lot of money" is an understatement. Today, Mr. DeVos, 69, is worth $4.5 billion as co-owner of Amway, the direct marketery. His motivation for doing something big is simple. "I was brought up in a typical Midwestern Christian home," Mr. DeVos said from his home in Florida. He said he and his wife, Helen, give heavily to Christian causes, hospitals and community organizations. "We don't just throw it up against the wall and hope it sticks," he said.

One place it stuck was in America's national pasttime. Years ago, Mr. DeVos — a sports fan and owner of the Orlando Magic basketball team — started baseball chapels for players with Bobby Richardson, the former New York Yankees second baseman. "We gave it the seed money," he said. "Now others contribute." □

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