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THE WEALTH REPORT

Robert Frank looks at the lives and culture of the wealthy.

Gates Studies the Rich

As a philanthropist, Bill Gates focuses on the root problems of poverty. Now he's also studying the problems of the rich.

The Bill and Melinda Gates Foundation announced yesterday that it's funding a new survey of the rich, called "The Joys and Dilemmas of Wealth." (Yes, [the rich have dilemmas.](#)) The study, co-funded by Wachovia's Calibre division, will be conducted by Boston College's Center on Wealth and Philanthropy. It will poll people worth \$25 million or more, with a "considerable portion" of respondents worth \$100 million or more.



Bill Gates

Cynics might ask why studying rich people counts as charity. Michael Deich, deputy director of public policy for the Gates Foundation, says the answer is that the study aims to boost charitable giving by offering a better understanding of the wealthy.

"We believe the center's survey will make an extraordinary contribution toward helping us understand what drives donors to give and what they need in order to give effectively," he says.

Paul Schervish, director of the Center on Wealth and Philanthropy, adds that the study will "counter misleading myths and promote fresh thinking about the activities and attributes of wealth holders." For the rich, he says, the study will "be a valuable tool for self-reflection as they seek to make wise decisions about the allocation of their wealth." He says the study will

be released next fall.

The study offers a rare chance to really dig deep into the lives of today's rich. [As I've written before](#), universities have been much better at studying the poor than the rich. And yet truly understanding the wealthy is just as critical for a healthy society and economy. So it's great that Boston College and Mr. Gates et al are teaming up.

The challenge will be to go beyond the usual platitudes about wealth and philanthropy. Most of these studies come up with the same three basic findings:

1. The wealthy like to give for various reasons, but mainly because they want to help make the world a better place.
2. They are entrepreneurial in their philanthropy. They want *results*. (Who'da thunk it?!)
3. Philanthropy is important for their "legacy" and for instilling good values in their kids.

In "countering the myths" I hope the study will also probe more-personal issues. Such as: Do the rich feel guilty about their sudden windfalls? Do they enjoy making money more than giving it away? Does money make them happy? How has money had a negative or positive impact on their families? How much of today's giving is about climbing the social ladder rather than changing the world? How do the rich define "rich?"

If they offer answers to any of these questions, this will be a study worth waiting for.