In a movement of almost unprecedented philanthropy, 40 of America's billionaires have agreed to give up half their worth, a movement that will amount to a projected total of $600 billion.

Referred to as the Giving Pledge, the movement was organized by billionaires Bill and Melinda Gates and Warren Buffett in an effort to bring attention to philanthropy in America. As the largest movement of philanthropy in recent history, the pledge has brought about both support and criticism. Some pundits say the movement only emphasizes the growing disparity of wealth in American society.

Gates and Buffett, perhaps America's two most visible billionaires, argue that their intentions in the movement are only to encourage an increased amount of philanthropic giving. In doing so, they hope to alleviate the disproportionate growth of the wealthy by shifting wealth to areas where it can be of better use.

Critics argue that the only reason such incredible efforts of philanthropy are possible is because of an unacceptable concentration of wealth in the upper ranks of American society. In the words of Ellen Remmer, chief of The Philanthropic Initiative, such donations can be a public relations facade used to make billionaires look "like they are royalty." In response to such criticism, Buffett told reporters he hardly knew how to respond, following up by saying, "Philanthropy is a tradition in America. It doesn't seem to have done any harm in the country so far."

Bill Gates said that his $54 billion net worth pales in comparison to the enormous sums of money doled out in government budgets each year. As a key organizer of the pledge, Bill Gates defended the movement, dismissing claims that it was a celebration of great wealth but rather a means of redistributing it. In terms of the overall effects of such a movement, Gates told The New York Times that he thinks "the impact is likely to be quite positive," though he agreed that the effects will be hard to measure.

Paul Schervish, professor in the sociology department and director of the Boston College Center for Wealth and Philanthropy, said that these billionaire philanthropists are truly both "world builders of government policy and world builders of the consciousness of priorities." By donating such large sums in high concentration, he said these "hyperagents," can direct future spending to an even greater extent than governments themselves. Careful philanthropic giving "with a dose of humility" can result in help for the less fortunate, while reckless and careless philanthropy can result in "misdirection of money to purposes that either aren't true needs or aren't successful."
Schervish remarked that at this point, the potential results of the movement are "indeterminate" and will be difficult to predict until hard results are available. "Hyperagents are like fire," he said. "They can warm your feet or burn your socks off."

Schervish said that he hopes that the pledge's signatories learn from their own experiences. While they certainly have much to offer others, Schervish said he hopes the donors develop along the lines of Aristotle's "philia," a term which refers to the "mutual nourishment" or "friendship-love" of philanthropic giving. Through such generous donations, Schervish said donors can gain a personal connection with those that they are helping and develop spiritually. Failure to do so can result in arrogance and a lack of true interest, making their generosity "but a clanging symbol."

According to recent data, 46 percent of philanthropic giving in America is done by people whose net worth is equal to or greater than $1 million. As the number of millionaires grows, so too does the amount of giving. "There are now whole classes of people for whom giving large sums to shape the world and the lives of others is more available," Schervish said.

There is little doubt that such generous giving as organized by Gates and Buffett will result in more people at least questioning their own philanthropic giving. Such a movement will likely attract increased donations, continuing the growing trend of philanthropy in America over the past 25 years. The effects of these gifts remains to be seen.

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