The Hutchinson Report Newsmaker Hour features in-depth conversations with the nation’s top elected officials, political leaders and opinion makers in the White House, on Capitol Hill, as
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KTYM AM 1460 (Los Angeles)
Friday-9:30-10:00AM PST
Saturday: 6:30-7:00PM PST

WFAX 1220 AM (Washington DC)
Saturday: 10:00-10:30 AM EST

WWNL AM 1080 (Pittsburgh, PA)
Monday: 3:00-3:30PM EST
Saturday: 3:30-4:00PM EST

WVTJ AM 610 (Pensacola, FL)
Tuesday: 6:30-7:00PM EST
Saturday: 11:30-Noon AM EST

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Saturday: 10:00-10:30AM CST
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Monday: 5:30-6:00PM CST
WBRI AM 1500 (Indianapolis, IN)

Saturday: 11:30-Noon AM CST
Saturday: 9:00-9:30AM
Tuesday: 6:00-6:30PM

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Exclusive Interview with Paul G. Schervish, Director of The Center on Wealth and
Philanthropy

- Posted by Earl Ofari Hutchinson on March 11, 2011 at 6:32pm
- View Earl Ofari Hutchinson's blog

In an exclusive interview on The Hutchinson Report Newsmaker Hour with host Earl Ofari Hutchinson on KTYM 1460 AM Los Angeles on March 11 Paul G. Schervish, Director of The Center on Wealth and Philanthropy.

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EOH: Are the wealthy pulling their fair share, are they doing enough “giving back”?

PGS: Nobody will give you exactly the same answer. I think we have to start with Bill Gates. It isn’t millions, its billions a year that he gives away. When Warren Buffett teamed up with Bill Gates, they moved from about $1.5 to $2 billion, to now between $3 and $3.5 billion that they give each year to causes. The question “are they giving enough” is answered in part from the Forbes 400 American Billionaires profiles. You will see that almost to a person they are entrepreneurs. For instance Bill Gates, has a dramatic amount of his wealth invested in Microsoft. If he were to give more away, he would be taking money from Microsoft. This money produce jobs and helps the economy grow, resulting in greater taxes. The money that the billionaires have is not sitting still. If you have an income of $210 thousand a year, you’re in the top 5%. Then people can ask us if we are giving enough. The answer is always “what is the alternative use; is it better used for investments or growing a business than giving it away?” So many of those billionaires that accepted the challenge are asked to state exactly when they plan to make this shift. I will bet when everything is said and done, they are going to give away even more than that [pledge].

EOH: How much is too much, what’s enough, and what better place could it go?

PGS: Warren Buffett’s answers were the same as Carlos Slim’s [“My wealth is much better served in terms of economic job development, business creation and business expansion, growing the economy”] until about 4 years ago when he started his $30 billion pledge over 10 years to the Gates Foundation to spend. Warren Buffett has said many times he is going to make money and let others who are experts give it away. He found that this intelligence is present in the Gates Foundation so he has shifted earlier than he had planned in giving away money.

EOH: What are two or three of the areas you think are critically important in terms of giving?
We look at two areas. The first issue is capacity. Do you have something that you can offer people that they need that you are not going to charge for? It could be the way you take care of your family, special care to a family who got burned out of their house, providing neighbors with loans or gifts for heating and so on, and it could include your volunteer time and your talent. We discovered that although people were aware of it, the wealth capacity of the nation had grown dramatically greater than what the reports were putting into the public eye. We did a wealth transfer model in which we predicted over 55 years beginning in the 21st Century, there would be at least $41 trillion dollars transferred from those who die to their heirs, charity and taxes. We used very low estimates of growth and made the wealthy bigger spenders for consumption than they actually were. We kept making it more and more conservative. It turns out, from 1950 to present the actual rate of growth and wealth in the United States has been greater than 3%, which includes 11 or 12 recessions. Today the Federal Reserve announced that wealth is growing at 10% per year, if what happened in the recent quarter continues the rest of the year. What separates wealth holders from the rest of us is the money in practice. Everyone’s spiritual and moral biography of money entails having your capacity and deciding where and how to put them into motion.

Are you optimistic that the new young billionaires will have a commitment to good charitable giving?

Absolutely. I think there is a major difference between sports figures and someone like. Facebook’s Mark Zuckerberg’s future is upward. An athlete has to face a declining revenue curve as talents decline. People like Zuckerberg are going to first handle their business life. It has been said that it is easier to make money intelligently than to give it away intelligently. Those making money intelligently now have peers that are enveloping them into paying attention to the allocation, and not just the accumulation, of their money for the well being of people.

Are there follow-ups planned on the part of Bill Gates and Warren Buffett to push the billionaires to fulfill their pledge to give back or give more?

I think the project they are doing is precisely the way it should be done. They have pledged to ask people for a pledge. They are also following a non-coercive model, one they hope people will follow, but they are not going to push the river and become God’s that know better what you should do than you do.
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Earl Ofari Hutchinson, national commentator and radio host, slices through the political spin to provide insight on today's news.

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