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2007 Press Releases

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Boston College Launches First National Survey to Focus on Joys and Dilemmas of Ultra Wealthy

Center on Wealth and Philanthropy Partners with Gates Foundation and Calibre

CHARLOTTE, N.C.—The Boston College Center on Wealth and Philanthropy is launching a groundbreaking study, *The Joys and Dilemmas of Wealth*, to explore the new cultural underpinnings of wealth for society. This is an unparalleled study of wealth—the first large-scale survey to focus exclusively on households with at least \$25 million in net worth, with a considerable portion of those respondents above \$100 million. The objective of the study is to uncover the attitudes, practices, and personal philosophies of ultra high net worth households regarding wealth and philanthropy.

The Center on Wealth and Philanthropy has received grants from the Bill & Melinda Gates Foundation and Calibre, a division of Wachovia Wealth Management, to carry out this research. "We believe that 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," said Michael Deich, deputy director of public policy and external affairs at the Gates Foundation.

"We are excited about the opportunity to embark on this unique journey with the Gates Foundation and Boston College," said Susan Mucciarone, managing executive of Calibre. "With questions on the survey regarding happiness and personal satisfaction, it will go a long way to answering the age old question: *Does money really make you happy?*"

The Center on Wealth and Philanthropy will present its findings in a nationally distributed report in the autumn of 2008. Dr. Paul Schervish, Director of the Center on Wealth and Philanthropy, said, "For the public at large, the report will offer accurate information that will counter misleading myths and promote fresh thinking about the activities and attributes of wealth holders and about trends in our society. For wealth holders, the report will be a valuable tool for self-reflection as they seek to make wise decisions about the allocation of their wealth. For wealth advisors, the report will provide insight into how to offer deeper and more useful counsel about financial and charitable decisions."

Organizations interested in participating in the study should contact the Center on Wealth and Philanthropy at 617-552-1231 or e-mail Bob Kenny at robert.kenny@bc.edu.

About the Center on Wealth and Philanthropy at Boston College

The Center on Wealth and Philanthropy (CWP) at Boston College is a multidisciplinary research center specializing in the study of spirituality, wealth, philanthropy, and other aspects of cultural life in an age of affluence. Founded in 1970, CWP is a recognized authority on the relation between economic wherewithal and philanthropy, the motivations for charitable involvement, and the underlying meaning and practice of

care. The Center has published its research findings in books and articles in numerous journals as well as newspapers and magazines. In addition to the Bill and Melinda Gates Foundation, CWP has received generous support from the T.B. Murphy Foundation Charitable Trust, the W. K. Kellogg Foundation, the Lilly Endowment, Inc., and the Boston Foundation. You can find more information at www.bc.edu/research/cwp.

About Bill & Melinda Gates Foundation

Guided by the belief that every life has equal value, the Bill & Melinda Gates Foundation works to help all people lead healthy, productive lives. In developing countries, it focuses on improving people's health and giving them the chance to lift themselves out of hunger and extreme poverty. In the United States, it seeks to ensure that all people—especially those with the fewest resources—have access to the opportunities they need to succeed in school and life. Based in Seattle, the foundation is led by CEO Patty Stonesifer and co-chair William H. Gates Sr., under the direction of Bill and Melinda Gates and Warren Buffett.

About Calibre and Wachovia

With \$18.7 billion in assets, Calibre (<http://www.calibre.com/>) is one of the largest multi-client family office practices in America, dedicated to serving the unique financial needs of families with multi-generational wealth. Calibre offers integrated wealth management solutions for families whose financial status requires sophisticated planning techniques, advanced investment strategies and flexible financial information systems. Calibre's experience and knowledge span the core disciplines of wealth management, including financial and tax planning, trust and estate administration, asset strategy and investment management, private banking and credit services, investment custodial services, charitable services, and family dynamics advising. Wachovia Corporation (NYSE:WB) is one of the nation's largest diversified financial services companies, with assets of \$754.2 billion and market capitalization of \$95.3 billion at September 30, 2007. Wachovia provides a broad range of retail banking and brokerage, asset and wealth management, and corporate and investment banking products and services to 13 million household and business customers.

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