

Bay Area Wealthy Sign Up to Give Money Away

By Brandon Bailey

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In a highly unusual joint statement, 40 of the nation's wealthiest individuals -- including Oracle CEO Larry Ellison and "Star Wars" filmmaker George Lucas -- said Wednesday that they will give at least half their assets to charity.

Based on estimates of the participants' wealth, the amount ultimately committed to philanthropy could be at least \$120 billion, equivalent to more than a third of all charitable giving in the United States last year. The public commitment came in response to a challenge by billionaires Warren Buffett and Bill and Melinda Gates, an effort to spur more charitable giving by the nation's ultra-rich.

Some experts said the pledges' impact is difficult to gauge, since many of the participants already have indicated they planned to give away most of their wealth. But others said the sheer public nature of the announcement represents a powerful commitment that will undoubtedly inspire others.

... Others were more restrained. "It's important, and it's a good thing. But I think some may be overstating the impact it will have," said Aaron Dorfman, executive director of the National Committee for Responsive Philanthropy.

"It's not going to bring an enormous influx of cash at one time," he noted. "This is going to play out over a long period."

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