

Why We Should Dial Down Our Enthusiasm for the Giving Pledge

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Last week, 17 more billionaires signed on to [the Giving Pledge](#) and declared their intention to give away to charitable organizations at least 50 percent of their wealth. The initiative is being spearheaded by Warren Buffett and Bill and Melinda Gates.

I've been following this effort since it was launched earlier this year with a [cover story](#) in *Fortune* magazine. Let me say clearly that I think it's fantastic for billionaires to give money to charity instead of buying expensive toys they don't need or giving it all to their heirs. And I applaud the Gates family and Mr. Buffett for being willing to challenge their peers and to lead by example. Their effort will surely lead to an increase in giving among billionaires and others. I do, however, have some concerns.

I don't want to be a Grinch about it in the middle of the holiday season, but there are three important reasons to keep our enthusiasm for the Giving Pledge in check. First, the pledge is likely to have an extremely small impact on total giving, especially in the first few years. Second, little of the money is likely to benefit the most under-served populations. And third, giving by billionaires has typically been limited in its effectiveness and has dangerous implications for democratic decision-making.

[Read the full commentary](#) .