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Dear Karen

I recently completed a post-graduate research assignment on the philanthropic motivations of Charles (Chuck) Feeney AC. I thought it might be a helpful case study for the report.

As you know, Feeney is an extraordinary philanthropist who, in addition to donating billions of dollars to Australia, encouraged many other philanthropists to follow his “giving while living” ethos.

All the best as you finalise this important piece of work,

Kind regards

Jessica Bukowski

Chuck Feeney

How much is his watch worth? For a man who has donated US\$8 billion globally, this seems to be a defining character trait, referenced almost universally in profile pieces on the elusive figure. Chuck Feeney, who made a fortune then gave it away, wears a \$15 watch, or is it \$10? No, it is actually a \$5 watch.

It is an interesting way to describe a person who is much more complex than the value of their watch. Perhaps it is commonly used to describe Feeney because, until 2012, he had only given five interviews (Bertoni, 2012). An almost pathologically private person, there is just not that much information on the man. Or maybe the story about the watch, encapsulates what we, the public and perhaps most notably Australians, want in our philanthropists; modesty, humility, the opposite of a tall poppy.

In many ways, Chuck Feeney personifies the competing tensions of philanthropy. Should it be anonymous or public? Can a life of frivolity and excess be balanced by generous giving? Is it better to give money away now, or wait until you have die?

Feeney would say he is the “last guy to tell a wealthy person what to do with their money,” (Dwyer, 2007), but he inspired the modern age of ‘giving while living’ and has had a tremendous impact, particularly in Australia.

The Man

Charles (Chuck) Francis Feeney was born in 1931 in Elizabeth, New Jersey, USA. The middle child of three, Feeney grew up in the Great Depression, cared for by his hardworking parents (O’Clery, 2007/2013). His father, Leo, worked for an insurance company in New York City and his mother, Madelaine, worked double shifts as a nurse and volunteered for the Red Cross (O’Clery, 2007/2013).

In 1948, having recently graduated high school, Feeney lied about his age and joined the U.S Air Force (O’Clery, 2007/2013). He served as a radio operator and in intelligence with the American occupying forces in Japan, and then Korea during the war. (O’Clery, 2007/2013).

Supported by the GI Bill, Feeney then attended the Cornell School of Hotel Administration. He was the first in his family to go to college (O’Clery, 2007/2013). After graduating Cornell, with a desire to see the world and to continue his education, Feeney moved to France.

Since childhood, Feeney had displayed a strong business acumen; selling Christmas cards door-to-door when he was ten years old and sandwiches to his college peers

(O'Clery, 2007/2013). In France, leveraging his entrepreneurial spirit and military experience, Feeney followed the U.S. Navy's Atlantic fleet, selling tax-free alcohol to sailors. It was 1956 and this hustle was the beginning of Feeney's hugely successful Duty-Free Shoppers (DFS) (Bertoni, 2012).

Fast-forward to 1964 and DFS had 200 employees in 27 countries (Bertoni, 2012). 1964 was a pivotal year for Feeney and his duty-free business, as Japan lifted foreign travel restrictions, allowing citizens to travel internationally (Bertoni, 2012). The Japanese proved to be enthusiastic shoppers at Feeney's retail stores, and Feeney's insights into Japanese culture, and his ability to speak the language, gave his business an edge (O'Clery, 2007/2013). While not without challenges, 1968 – 1974 was a period of expansion for DFS with cash dividends rising by several hundred per cent a year. As a founding partner, Feeney had 38.75 percent ownership of the business. Consequently, by 1977, Feeney was receiving US\$12 million dividends annually (O'Clery, 2007/2013).

Reflecting on this time, one of Feeney's daughters explains, "There's a halfway mark where we were living a certain life ... then things got a little bit more serious with the amount of money" (The Atlantic Philanthropies, 2010). It was obvious to many, that Feeney was becoming increasingly uncomfortable with his fortune (The Atlantic Philanthropies, 2010).

The motivation

As with many people, Feeney was inspired by his parents, particularly his mother. Madelaine, described as a "discreet Samaritan" (O'Clery, 2007/2013, p. 4), had a strong sense of doing right by the less fortunate, often without them knowing (The Atlantic Philanthropies, 2010).

A frequently told story tells of Mrs Feeney helping an elderly neighbour;

"When she noticed that Bill Fallon, a neighbour who had Lou Gehrig's disease, walked to the bus stop to go into New York every day, she would pick him up in the car as he passed the house on the way to the bus stop, pretending that she too was on her way somewhere. "He never knew that she wasn't going anywhere," recalled Ursula (Feeney's sister). (O'Clery, 2007/2013, p. 4)

When Feeney became a parent, and as his wealth grew, the impact of money on his children was a constant concern.

Lawyer and friend, Harvey Dale recounts talking to Feeney about advice Frederick T. Gates, the first manager of John D. Rockefeller's philanthropic enterprises, gave to his patron;

“Your fortune is rolling up, rolling up like an avalanche! ... You must distribute it faster than it grows; If you do not, it will crush you, and your children, and your children's children” (The Atlantic Philanthropies, 2010, Weisman, 1976).

Dale recalls this resonated with Feeney, who believed his children needed to know the difference between “what you make and what you’re given” (The Atlantic Philanthropies, 2010).

Then there is Feeney’s relationship with money and material possessions.

Paradoxically, for a man who made a fortune tapping into peoples’ insatiable hunger for shopping, today Feeney is well known for shunning the high life. Although in the 70s and 80s he lived a lifestyle more closely associated with the world’s rich, today he does not own a car, or a house, he has one pair of shoes and, famously, a \$15 watch (Dwyer, 2017). He is often quoted saying, “you can only wear one pair of pants at a time” (Dwyer, 2017). Feeney himself reflects that he would be “unhappy with myself if I was wasting money on anything and that includes living,” (The Atlantic Philanthropies, 2010).

Feeney’s frugality runs deeper than simply believing you do not need many possessions. Some, including long-time DFS colleague and friend Bob Matousek, have hypothesised his blue-collar New Jersey upbringing, during the Great Depression, meant he was embarrassed by his wealth (The Atlantic Philanthropies, 2010).

While Feeney’s son, Patrick, believes his father’s broader, post-WWII, worldview was an influence;

“He and so many of his friends were able to pick themselves up by their bootstraps ... I think with that momentum he was expecting the world to be a better place. As he grew older that hasn’t happened. His disappointment comes from having so much hope when he was young,” (O’Cleary, 2007/2013, p. 89).

In the 1970s, as his personal fortune grew, Feeney was introduced to the work of Andrew Carnegie, specifically his famous essay, “The Gospel of Wealth” (O’Cleary, 2007/2013). Carnegie’s life and writings would have an enormous influence on Feeney (O’Cleary, 2007/2013), informing his judgement on how people of wealth should use their money (Follow, 2007).

In 1898, Carnegie, wrote that the best way to use wealth was to provide “the ladders upon which the aspiring can rise” and counselled that a man of wealth should “set an example of modest, unostentatious living, shunning display or extravagance.” Perhaps

the comment that would have the greatest lasting impact on Feeney, if not immediately, was “the man who dies thus rich dies disgraced”.

Feeney’s biographer, O’Clery, believes that while Feeney “probably would have become a philanthropist without reading Carnegie”, his writings shaped Feeney’s vision, but also helped him explain to others what he was doing;

“Feeney finds it very hard to talk about himself. He has no ego. So, when he wanted to explain to friends and family-members what he has doing, it was useful for him to be able to hand them Carnegie’s essay on wealth and say, “Read that.” He’s always doing that: giving people bits of paper and saying, “read that,” as a way of communicating what he’s thinking. So, he was certainly affected by the essay on wealth and it certainly helped him to communicate what he was doing (Follow, 2007)”.

Never one for ostentation, in one of his first interviews about why he was giving away his fortune, Feeney was matter-of-fact; “I simply decided I had enough money,” he said. “It doesn’t drive my life”(Miller, 1997).

The anonymity

Integral to his motivation to give away his fortune was Feeney’s wish to do so anonymously.

Feeney’s business success was built on flying under the radar and being reticent had become second nature (O’Clery, 2007/2013, p. 120). Feeney’s family, including his sister Arlene, believe his time in the intelligence for the air force, and its innate clandestineness, influenced Feeney’s approach to secrecy and anonymity (O’Clery, 2007/2013).

His philanthropic efforts operated under strict rules; principally that gifts would be made anonymously, and if recipients found out anything about the Foundation or Feeney and made it public, the money would stop (O’Clery, 2007/2013).

Feeney, and former colleagues identified a variety of reasons for staying anonymous.

Feeney himself says, “There are people who want, and rightly deserve, recognition for giving, but in our case, it wasn’t important,” (Miller, 1997). He also found that by giving anonymously, he avoided being solicited for donations.

Another reason for the anonymity was to avoid the 'crowding out' effect, that is, not wanting to discourage other donors from supporting an initiative (Miller, 1997). Further,

not having Feeney's or the foundation's name on the door meant another individual may contribute funds to get naming rights, ultimately providing more money for the organisation (Dwyer, 2017).

At the heart of Feeney's anonymous giving, however was a desire not to "blow my own horn" (O'Clery, 2007/2013, p. 100) and perhaps simply a lesson from his mother, "the discrete Samaritan", who never let the neighbour know she was going out of her way to help him.

The strategy

This motivation drove Feeney's philanthropic giving, which can be considered in three broad parts; before signing over his wealth to Atlantic, when the foundation acted anonymously, and the commitment to 'giving while living'.

1982 – 1984 – Early days

In 1982, with a personal wealth approaching a quarter of a billion dollars, and with a growing discontent with state of the world, Feeney started donating his money.

Feeney's giving focused on the United States, and on Cornell. He donated \$14 million in his first significant philanthropic act, noting the university had "given him everything" (O'Clery, 2007/2013, p. 115).

After the Cornell donation, Feeney was besieged with requests for donations (O'Clery, 2007/2013). His determination to ensure that would not happen again, underpinned the proceeding decades of anonymous giving.

1984 – 1997 – The Anonymous Foundation

On Thanksgiving weekend in 1984, Feeney signed over his fortune, aside from a modest amount for his wife and children, to The Atlantic Foundation (Atlantic, which would eventually become known as The Atlantic Philanthropies) (Dwyer, 2007). As DFS was a private, multinational business, no one knew precisely how much it was worth. Estimates suggest Feeney's stake was valued anywhere between US\$600 million to US\$1 billion (O'Clery, 2007/2013). The foundation would later put it conservatively at US\$500 million.

The symbolism is rich: in the middle of the 1980s, a decade notorious for greed and excess, on Thanksgiving weekend, Feeney gave away his monetary wealth. As his biographer describes;

“While millions of Americans gave thanks that Thanksgiving weekend for the material things with which they were blessed, he (Feeney) celebrated having divest himself personally of the vast wealth with which fate and his genius for making money had burdened him,” (2007/2013, p. xiv).

Operating on the proceeds of DFS dividends, early on, Atlantic was structured for giving in the United States in a way that would protect Feeney’s anonymity. He created an advisory body made up of four trusted (male) friends to vet grant recommendations and transferred \$25,000 of the foundation’s money to each member per year to donate to a charity of their choosing (O’Clery, 2007/2013).

This structure notwithstanding, as Christopher Oechsli, former President and CEO of The Atlantic Philanthropies explains;

“For nearly the first half of our life, much of where and what to invest in often followed Chuck Feeney’s personal explorations for what he called “ripe opportunities,” especially ones representing a convergence of promising ideas and good people to implement them” (Waleson & Bertoni, 2017).

That is not to say Feeney’s philanthropy was random, as grants were investigated and scrutinized but “it always came down to his instincts about the quality of the people involved” (O’Clery, 2007/2013, p.245)

During this time, Feeney began his biggest philanthropic project; peace and economic growth in Ireland (The Atlantic Philanthropies, 2023b). Feeney’s work in Ireland is widely considered his most successful initiative. As his biographer surmises, driven by \$1.6 billion in gifts to the country, Feeney and Atlantic, “reshaped the institutions, created the potential to reshape the country, were successful in leveraging further funds, and overall had a transforming effect” (O’Clery, 2007/2013 p.314).

Between 1982 and 1997, Atlantic paid out \$610 million in 1,500 grants, \$291 million had gone to higher education, \$89 million to children and youth, \$48 million to the nonprofit sector, and \$23.5 million to aging and health. Another \$148 million had been given to overseas charities. The single biggest beneficiary was Cornell University (O’Clery, 2007/2013 p.236).

Concurrent with his burgeoning philanthropic efforts, Feeney was still making money, primarily through his investment firm General Atlantic Partners. Described as an “engine producing liquid assets” (O’Clery, 2007/2013, p.155) for Atlantic, Feeney’s investment arm had interests in oil and gas, hotels and real estate (O’Clery, 2007/2013). He was also an early investor in software and technology companies such as Facebook and

Alibaba (Dwyer, 2017). From 1980 to 2000, the investments were incredibly successful, generating a 29-percent rate of annual return (O'Clery, 2007/2013).

In 1996, Atlantic had access to \$3 billion in liquid assets. This was a turning point; after some twenty years of acquisitions and expansion and following the sale of DFS to French luxury brand Louis Vuitton Moet Hennessy (LVHM), Feeney began to wind down his multinational conglomerate (O'Clery, 2007/2013).

For 15 years, Feeney and Atlantic's work was almost completely anonymous. Such was Feeney's secrecy, that in 1988, Feeney was listed on the Forbes 400, as the 23rd richest person in America, worth an estimated \$1.3 billion (Bertoni, 2012). He would remain on the list until 1996 (Bertoni, 2012). Forbes, of course, was wrong; not only was the DFS fortune worth more than \$1.3 billion, but it was also no longer Feeney's.

In 1997, in an article in The New York Times, Feeney was finally outed as the philanthropist behind Atlantic. The news was positively received, even celebrated, internationally, though Feeney continued to keep a low profile.

2002 – 2020 Giving while living

His sisters will tell you that Feeney has always been fond of the Gaelic proverb “there are no pockets in a shroud” (The Atlantic Philanthropies, 2010). While the idea of ‘giving while living’ had been percolating for years, in 2002 the Board agreed to Feeney's recommendation Atlantic become a limited life foundation. Specifically, Atlantic would commit all grant funds by the end of 2016, and close its doors shortly long after that.

This new direction prompted the foundation to develop “a more strategic approach” focusing primarily on four program areas: Children & Youth, Aging, Human Rights and Reconciliation, and Population Health (Waleson & Bertoni, 2017). A “Founding Chairman's program” was created to support Feeney's entrepreneurial initiatives (Waleson & Bertoni, 2017).

Driven by the notion of “why wait, the need is now”, Feeney and Atlantic were determined to give everything away. Feeney estimated that annual giving would be around \$350 million a year if they were to achieve their goal (O'Clery, 2007/2013).

In 2005, there was another funding structural shift when about half of Atlantic Philanthropies' liquid assets were moved into absolute return strategies, a diversified portfolio with a low correlation to the public markets and the ability to perform well in any economic environment (O'Clery, 2007/2013).

In 2006, aged 75, Feeney decided to tell his story and provide inspiration to future philanthropists.

In an interview with the New York Times in 2007, when asked why he had chosen to reveal himself, Feeney explained,

“A lot of wealthy people, they don’t realize they have the alternatives of spending the money for good,” he said. “If they knew it gives so much satisfaction, I wouldn’t have to persuade them. The press says someone’s ‘one of the wealthiest persons in the world,’ but he hasn’t figured out how many grilled-cheese-and-tomato sandwiches that comes to. How many can you eat?” (Dwyer, 2007).

In 2010, inspired by Feeney, Bill Gates, Melinda French Gates and Warren Buffet launched the Giving Pledge. With strong similarities to Feeney’s ‘giving while living’, the Giving Pledge encourages billionaires to “publicly commit to give the majority of their wealth to philanthropy either during their lifetimes or in their wills” (The Giving Pledge, 2010).

As Gates explains, “Chuck’s longstanding commitment to Giving While Living has been a guidepost for Melinda and me. Chuck has been a beacon to us for many years; he was living the Giving Pledge long before we launched it” (Soskis, 2017, p.46).

Although he initially demurred from signing the pledge himself (Soskis, 2017), eventually, Feeney wholeheartedly endorsed the initiative and committed to champion it. In his pledge letter Feeney wrote;

“I also want now to add my own personal challenge and encouragement for Giving Pledge donors to fully engage in sustained philanthropic efforts during their lifetimes. I cannot think of a more personally rewarding and appropriate use of wealth than to give while one is living—to personally devote oneself to meaningful efforts to improve the human condition” (Feeney, 2011).

As of 2023, there were 241 pledgers, from 29 countries. 2021 figures show the members of the Giving Pledge control well over US\$1 trillion in assets (Schmitz & McCollim, 2021). Their capacity to enact change, through the strategic deployment of their wealth, is significant.

As for meeting his ‘giving while living’ ambitions, Atlantic awarded the last grant in December 2016. “Atlantic’s biggest bet ever”, \$600 million was given to three Atlantic Fellows programs around the world, in an effort to support 3,500 emerging leaders of the next two decades (Oechsli, 2016). In September 2020, the Atlantic Foundation’s

dissolution papers were signed, marking the end of 38 years of worldwide charitable endeavors (Oechsli, 2020).

The impact

Feeney and Atlantic's giving is vast: US\$8 billion over 38 years, across five continents.

Given this scale, it is worth considering just one aspect in greater detail: Feeney and Atlantic's work with Australia. Feeney's impact on Australia, particularly the biomedical and higher education sectors in Queensland has been described as "game-changing" (Gibbs, 2017).

Over the years, Feeney had developed close relationships with Australian sporting heroes, notably tennis star Ken Fletcher. Feeney visited Brisbane in 1993 with Fletcher, who would become his "eyes and ears" in Australia; as Feeney was looking to replicate the success he and Atlantic had had in Ireland (O'Clery, 2007/2013).

After an introduction to the Vice Chancellor of the University of Queensland and the Director of the Queensland Institute of Medical Research, within weeks, Atlantic seeded A\$10million for the creation of an institute of molecular bioscience (O'Clery, 2007/2013). It was the first of A\$549 million Feeney would give to Australia for health, research and higher education over two decades (Margo, 2022). Together with support of co-contributions from government and the private sector, Feeney's philanthropy established over 20 health, medical research and university institutions across the country (Gorman, 2022).

Feeney's philanthropic work in Australia typifies key traits of his general approach; partnering with government and the value of investment in capital infrastructure.

Partnership with government

Partnering with government was key Atlantic's work and was critical to making any long-term impact (Fiester, 2017).

Feeney's engagement with Australia, coincided with the election of Peter Beattie as Premier of Queensland, whose vision was to transform Queensland into a 'Smart State'. Central to this agenda, in addition to car registration plates imprinted with the slogan, was encouraging research and development in biotechnology (O'Clery, 2007/2013).

This resonated with Feeney, who noted "it was evident that there was an availability of smart, bright young people in Queensland" (O'Clery, 2007/2013, p. 259). This shared vision was a fruitful platform for co-investment, with Feeney leveraging more than half a

billion Australian dollars off the back of Atlantic donations. As Feeney explained, “almost every single grant in Australia was just one-third of the amount of money needed ... one-third from us, one-third from the institution, and one-third from the government” (O’Clery, 2007/2013, p. 259). Estimates suggest the cumulative total of investment was more than A\$2 billion (Gibbs, 2017).

The value of building buildings

Since the beginning, Atlantic has used buildings to educate, empower and equip the leaders of change, spurred by Feeney’s belief in “good buildings for good minds” (Proscio, 2015). This core value has meant Atlantic has built many of its most ambitious reform efforts partly on the credibility that comes from creating significant buildings (Proscio, 2015).

The transformative power of buildings is acutely felt in Brisbane, where Feeney’s philanthropic efforts have changed the city’s skyline. Across Australia, Atlantic constructed 26 new facilities in four states.

In a case of “build it and they will come”, the decade following Feeney’s first investment in Queensland’s biomedical research industry, saw a substantial growth in scientists living and working in Queensland from 8,500 in the early 1990s, to 18,100 scientists in 2008-09 (Healy, 2009). Former Vice-Chancellor of the University of Queensland reflected, “Atlantic’s funding not only allowed us to attract people to Queensland who otherwise would not have come ... It allowed us to retain people who otherwise would have left. And it gave us the global visibility to collaborate with the very best in the world” (Gibbs, 2017).

The lesson

One of the great ironies of Feeney's faith in the power of buildings, and the hundreds of capital projects he has funded around the world, is that none of them bear his name. Which leads us to the big question: the value of anonymous versus public giving.

Anonymity and a low profile were the hallmark of Feeney's business and philanthropic career. Reflecting on the anonymity engendered on Atlantic for the first half of its life, Oechsli commented, that anonymity is a double-edged sword; while it had benefits for its Founder, it stymied collaboration, as grant recipients lost the opportunity to learn or work with each other. Further the lack of transparency reduced Atlantic's and grantees' leverage and influence for nearly 20 years (Oechsli, 2018). It would be highly doubtful, that in today's age of corporate governance and integrity, that such covertness, particularly when dealing with such large sums of money, would be tolerated.

Later in his career, there was an ongoing tension between Feeney's desire for privacy and his wish to encourage others to give. However once Feeney openly talked about his philanthropic work, in particular his 'giving while living' ethos, his influence and impact increased significantly, inspiring countless others.

As for Feeney's relationship with Australia, and Australian's fondness for him, Feeney was embraced, and celebrated because he didn't grandstand (Gibbs, 2017). However, perhaps Australia's tall poppy syndrome is doing us a disservice, denying us of great, public acts of generosity.

As Sarah Davies, CEO of Philanthropy Australia, notes, the lesson for Australia is "It's not the money that we need to better celebrate in philanthropy ... it's the bravery of anyone who is willing to stand up and put their head above the parapet. Every time someone gives publicly in this country, we need to cheer extra loud."

Australia did a good job of cheering on Feeney, perhaps we can start to cheer on some of our own philanthropists, regardless of the price of their watch.

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