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Foundation Watch

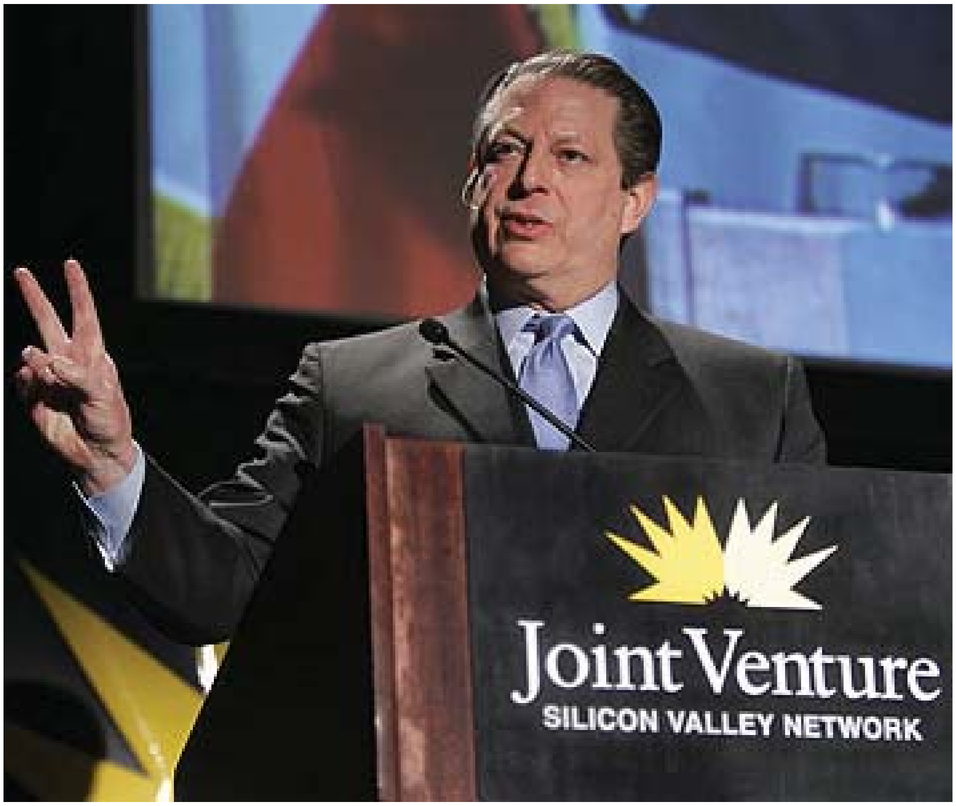
Al Gore's Carbon Empire: Cashing in on Climate Change

By Fred Lucas

Summary: *Al Gore says everyone will benefit when new government rules require companies to pay to reduce global warming. But some people will benefit more than others, as will some companies. Benefiting most are those like the ex-vice president who can set up and invest in companies that will profit from the federal regulations imposing heavy costs on others.*

In late May, Al Gore traveled to Tel Aviv, Israel to pick up $1 million. That's the amount he received for winning a Dan David Foundation award for his environmental work. In his acceptance speech, Gore repeated his long-familiar sentiment, "We do face a planetary emergency."

The Dan David Prize is just the latest honor received by the former vice president, who in 2007 won an Oscar, an Emmy, and the Nobel Peace Prize (which he shared with the United Nations' Intergovernmental Panel on Climate Change). Gore's share of the Nobel Prize was $750,000.



The sky's the limit: Already incredibly wealthy, global warming tycoon Al Gore, shown here giving a speech in February 2007, stands to make an immense fortune if he can convince governments to clamp down on carbon dioxide emissions.

Gore said his prize money – the Nobel purse and 90% of the Israeli award – would not go into his bank account. Instead, he announced that it would support his Alliance for Climate Protection, a 501(c)(3) charitable nonprofit dedicated to combating global warming. The Alliance also received the proceeds Gore received from *An Inconvenient Truth*, his Oscar-winning film about global warming.

Gore's gestures are presented as acts of generosity, but one wonders how much Gore stands to profit from his non-profit activities. The Alliance for Climate Protection announced that it intends to spend $300 million over the next three years on an advertising campaign called "We Can Solve It." All that tax-exempt tax-deductible money is supposed to raise public awareness of global warming so that Americans will push lawmakers to take action to curb climate change.

Go to the "We Can Solve It" website [www.wecansolveit.org] and you will be urged to tell your friends about the importance of caring for the planet. You can sign a petition supporting a global warming treaty and

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Al Gore's media relations strategy has been highly effective.

watch a video comparing your commitment to solving the climate crisis to the World War II Normandy landings, the civil rights movement, and putting a man on the moon.

The "We" ad campaign also features magazine photo layouts and videos of some strange bedfellows. One features a chummy twosome, clergymen Pat Robertson and Al Sharpton, sitting on a living room sofa positioned on an ocean beach. They rib each other about their political differences but agree that we all need to "get involved" to solve the climate crisis. In another, Democratic House Speaker Nancy Pelosi and former Republican House Speaker Newt Gingrich offer up a similar message.

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The feel-good "We" campaign seems to solicit everyone's participation, but the star of the show is Gore, who has managed to transform himself from Bill Clinton's pompous second banana into a heroic crusader, a real-life Captain Planet. After winning the trifecta of an Oscar, an Emmy and a Nobel Peace Prize, the once uptight Gore has become a rock star, above the political fray. Why risk that by running for office? Besides, becoming president means taking a big pay cut.

One-Man Conglomerate

Since leaving public office, Al Gore has become a one-man conglomerate: He writes books, stars in a movie, commands massive speaking fees, and sits on numerous corporate boards. According to Bloomberg News, Gore had less than $2 million when he left the vice presidency in 2001. Today his fortune is more than $100 million (Fast Company, July 2007) and the prospects are that he will grow even richer mounting his crusade against global warming.

In the past year Gore has made major investments in "green tech" enterprises. So great are his commitments to private sector problem-solving that one might almost mistake Gore for a Republican. He has said, "Climate change is a problem that's not going to be solved by politicians – I know a little about that. Politicians have an important role to play; but the underlying reality is going to have its effects on the market, regardless of public opinion and government action." ("Long Term Life After Politics," by Heather Stewart, London Observer, November 13, 2004)

Letting the market solve problems since government can't? Gore wasn't selling *that* during his eight years as vice president! But the problem is that Gore isn't advocating market solutions now either. His "green" investments will make him lots of money only when Washington politicians pass sweeping federal legislation that purports to reduce carbon emissions by subsidizing a market for alternative fuels.

In early June, Senate Republicans were able to stop a "cap-and-trade" climate change bill sponsored by Senators Joe Lieberman (Independent Democrat-Connecticut) and John Warner (R-Virginia). Its proponents (mostly Democrats) insist the bill is a market-based solution to the problem. But in reality, a government-controlled cap and trade system manipulates the market to produce a costly result that does not reflect real market choices. Government sets limits on the amount of carbon dioxide (CO_2) a company can emit. The limits are called a "cap." If a company has to exceed the limit, it is allowed to buy "credits" from companies that pollute less. This transfer is the "trade."

Companies selling their credits under this elaborate accounting system can expect to prosper, providing a big boost to Gore's green investment portfolio. But it can only hurt the overall economy. The Congressional Budget Office calculates the Lieberman-Warner bill would raise taxes by more than $1 trillion over 10 years. (Congressional Budget Office, http://www.cbo.gov/doc.cfm?index=9337) Further, an economic analysis by the Heritage Foundation determined that if the bill is enacted, annual job losses would exceed 500,000 before 2030, while the average household would pay an additional $467 per year for electricity or natural gas.

Despite its harm to the economy, Senators John McCain and Barack Obama, their respective parties' presidential nominees, both support some version of the Lieberman-Warner proposal. A Democratic Congress and an accommodating president means a cap-and-trade bill is likely to become law in the near future—and that could make Gore and companies he endorses very rich.

Gore denies that strict limits on carbon emissions will hurt the economy. He predicts they will spark new entrepreneurial initiatives.

In a July 17 speech in Washington, D.C., Gore turned up the rhetorical volume, declaring that the nation had to wean itself off the use of fossil fuels in electricity generation. "The survival of the United States of America as we know it is at risk…the future of human civilization is at stake," he said.

Gore said the nation should "commit to producing 100% of our electricity from renewable energy and truly clean carbon-free sources within 10 years." His Alliance for Climate Protection estimates costs at up to $3 trillion.

But the investment will pay off many times over, he argued. "It's an expensive investment but not compared to the rising cost of continuing to invest in fossil fuels." Thus, Gore asserts that everyone stands to gain from more carbon regulation.

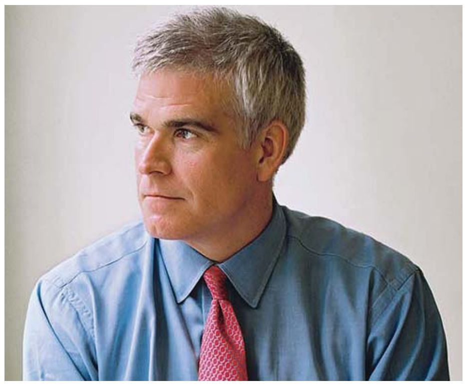
What isn't debatable is that Gore will gain more than most.

Gore has cast his net in green technology. Potentially the most lucrative source of cash flow for Gore is his partnership in the venture capital firm Kleiner Perkins Caufield & Byers, which this year formed two funds that will invest $1.2 billion in environmentally friendly companies. Gore is also co-founder and chairman of London-based Generation Investment Management that collaborates with Kleiner Perkins on seeking out investments in "sustainability." He's also invested $35 million in a hedge fund, Capricorn Investment Group, LLC, of Palo Alto, California. Founded by former eBay president Jeff Skoll (who helped bankroll *An Inconvenient Truth*), Capricorn invests its clients' funds in makers of eco-friendly products.

Kleiner Perkins

Gore has been very open in admitting that he will profit from the success of Kleiner Perkins investments.

Weeks before announcing the Alliance for Climate Protection's extravagant "We Can Solve It" advertising campaign, Gore was in Monterey, California, where he hosted yet another of his now-familiar slide show presentations about global warming. However, this session was not for earnest students or concerned citizens. It was for the computer industry elite who attended the annual TED—Technology, Entertainment, Design—conference. TED is a project of the Sapling Foundation (assets $43 million), founded in 1996. Its president is former computer magazine publisher Christopher Anderson and its advisory board includes Jeff Bezos, CEO of Amazon, and Google co-founders Larry Page and Sergey Brin. TED membership (annual dues: $6,000) allows participants to come together to engage in philanthropic soul-searching about how to make the world a better place.



Blood and Gore: Gore is chairman of Generation Investment Management and David Blood (above) is managing partner.

Gore's global warming talk did that, but he also alerted his audience about places to put their money. Where should you invest once government starts regulating the economy and telling companies how much greenhouse gas they will be permitted to emit? Gore began by warning his investor class away from some industries while recommending others. And he cited some companies that are not household names – yet. But if Gore gets his way, they likely will be.

"There are a lot of great investments you can make," Gore told the March 1 gathering of 1,000 investor/philanthropists. But he warned, "If you are investing in tar sands, or shale oil, then you have a portfolio that is crammed with sub-prime carbon assets. And it is based on an old model. Junkies find veins in their toes when the ones in their arms and their legs collapse. Developing tar sands and coal shale is the equivalent."

Gore then offered his alternative. As he spoke, images of wind mills, electric cars and solar panels appeared on the screen. They were accompanied by some little-known company names such as the bio-fuel and fuel cell firms Amyris, Altra, Bloom Energy, and Mascoma. There were the solar cell firms Miasole and Ausra as well as Smart, which makes electric cars, and the geothermal power company AltaRock Energy.

Gore then admitted that he had a personal financial stake in these companies. "Here are just a few of the investments I personally think make sense," Gore said. "I have a stake in these so I'll have a disclaimer there. But [they are in] geo-thermal, concentrating solar, advanced photovoltaics, efficiency, and conservation."

New and untested high-tech companies like those Gore named require large-scale capital investment, which is why the announcement last November that Gore had become a partner in the Menlo Park, California firm Kleiner Perkins is significant. Venture capital firms like Kleiner Perkins make money by investing in start up companies with growth potential. In exchange for an influx of funds, the venture capital firm gets a say in the governance of the budding firm. Venture capital is seed money that lets companies grow to the point where they can be publicly traded or sold to a larger firm. At that point the venture capital firm hopes to reap a big return on its investment.

Founded in 1973, Kleiner Perkins has generated enormous profits from its early risk-taking investments in firms like Compaq, Netscape, Sun Microsystems, Amazon and Google. Gore's decision to join Kleiner Perkins last year has only attracted more attention to the firm's decision to make major investments in what it calls "greentech" companies.

Last May Kleiner Perkins announced that it had formed two funds to make future investments in green technologies: a $500 million investment fund for start-up “green growth” companies and a $700 million fund into more established green tech, information technology and life science ventures.

Energy industry analyst Gary Patterson thinks the Kleiner Perkins investment model makes sense and predicts strong returns on its investments. He thinks Gore’s involvement as a partner will only add to the firm’s bottom line.

“As a rainmaker, Al Gore has a rolodex to call any Democrat, and probably any Republican,” he observes. “It’s an extremely well hidden secret what these name partners make. But whatever his premium was before, with the Nobel Peace Prize it went up. Plus, he was a vice president and a presidential nominee.”

Kleiner Perkins scored a coup in getting Gore as a partner. But it is not the only venture firm to get in on the ground floor, hoping to profit from investing in alternative energy. According to the National Venture Capital Association, “clean technology” start-up companies attracted $800 million in venture capital in 2006. (“Global Warming, Inc.,” editorial in the Wall Street Journal, November 20, 2007) But financial analysts say investors are not making a rational assessment of their companies’ profit-making potential. They are making a political bet as well, calculating that government regulation will help green-tech companies even though it hurts other firms.

“There are a bunch of folks that stand to make real money,” says Christopher C. Horner, senior fellow at the Competitive Enterprise Institute. Their investments in green-tech companies, Horner observes, “are not worth real money until the agenda that this (We Can Solve It) ad campaign is advocating is achieved.” (Horner is author of “The Center for Climate Strategies: How Governors Keep State Legislators Out of the Loop,” *Organization Trends,* April 2008.)

Financial analyst Bert Ely agrees. He doubts that the green investment portfolio Gore advocates can ever be profitable—unless the federal government enacts the policies Gore lobbies for. History shows green companies are risky business.

Shown with actress Meg Ryan (left), Hollywood mogul Jeffrey Skoll (right) is a Gore business partner who helped finance *An Inconvenient Truth*.

“Wind power, solar and bio-fuels all operate on tax subsidies or purchase requirements,” Ely said. “The government stimulates demand. The most notorious subsidy is the 51-cent gas credit for ethanol.”

Ely continues, “To the extent that you got some kind of government mandate here, whether it is cap-and-trade or a purchasing requirement, a taxpayer subsidy, to me that’s a dicey way to look for a return on a venture. Because what the government giveth it can taketh away – and often does.”

Surprisingly, Kleiner Perkins doesn’t disagree. In fact, it uses the argument for sweeping government regulation as a selling point for investing in its funds.

“The growing sense of global urgency over our twin crisis – climate change and energy security – is now driving businesses to become green, consumers to demand green and *policy makers to drive policies to accelerate the market adoption of green products*,” [italics added], said Kleiner Perkins partner John Denniston in a May 1 statement announcing the two new funds.

Generation Investment Management

When Gore joined Kleiner Perkins last year, the firm entered a partnership with Gore’s London-based firm Generation Investment Management, or GIM. Kleiner Perkins partner John Doerr joined the GIM advisory board. The partnership was announced as a “global collaboration to find, fund and accelerate green businesses, technology and policy solutions with the greatest potential to help solve the current climate crisis.” While the two firms have similar goals, GIM focuses mostly on public equities, while Kleiner Perkins focuses on startup or expanding companies that haven’t gone public yet. In May, GIM announced that it had raised $683 million for a “Climate Solutions Fund” which it closed to further investment.

Petroleum analyst James Ritterbusch is skeptical about the ability of the green firms to succeed without government help.

“It would be a challenge,” said Ritterbusch, president of Galena, Illinois-based Ritterbusch and Associates. “Ethanol would be a model. It was very difficult for ethanol to make inroads at all. Without a subsidy, it’s an uphill battle.”

A Kleiner Perkins spokesperson declined to answer a question about whether investments in green companies could pay off in the absence of new regulation.

By contrast, GIM spokesman Richard Campbell openly scoffs at the notion that Gore’s political and public policy interests have any connection to his financial interests.

GIM’s long-term investment strategy goes far beyond environmental issues, Campbell said. Campbell insisted that GIM is broadly interested in sustainability and concerned with many issues from corporate governance to staff retention.

An Alliance for Climate Protection magazine ad

"It's too simple to say that. It's just too simplistic. Generation's success is not based on a cap and trade system in the U.S.," Campbell said. "I don't think you can read anything into Al Gore's campaign to make people understand the severity of the climate crisis for the last few decades with the performance of the fund management business that he chairs."

The GIM portfolio does indeed include many mainstream companies such as insurance and health care firms. It also includes investments in firms such as Johnson Controls, which, if the right legislation is passed, could profit from the battery systems it has created for low-carbon emissions vehicles. General Electric, which is actively lobbying for climate change legislation, is also part of the GIM portfolio.

Other companies in the Generation portfolio are Metabolix, a firm that develops bio-plastics and alternative fuels; Waters Inc., a laboratory company that provides products for health care delivery, environmental management, food safety and water quality; and Techne Corporation, which manufactures biological products.

Because GIM's goal is to turn a profit for investors, anticipating the climate crisis is one way of doing that, Campbell said.

"Generation believes that the climate crisis will have an enormous impact on financial services, will have an enormous impact on business," he continued. "Those businesses that are best able to take advantage of the opportunity for climate change will make money and those business that aren't ready to face up to the challenges of the climate crisis will lose money. That is the basic premise about long term investment."

Gore is chairman of the company, which he co-founded in 2004 with former Goldman Sachs executive David Blood, who as GIM's managing partner oversees most of its operations. Blood has explained why the company is London-based: "It's no surprise to us that Europeans are more eager to get their hands around this notion – look at the history and the culture; there's the notion of the third way, bigger emphasis on social responsibility and so on." ("Long Term Life After Politics," by Heather Stewart, London Observer, November 13, 2004)

Goldman Sachs has a sizable footprint at GIM. GIM's other founding members include Mark Ferguson, former co-chairman of the Goldman Sachs Assets Management pan-European research; and Peter Harris, former head of Goldman Sachs Assets Management international operations. In September 2006 – several months after the release of Gore's blockbuster film, Goldman Sachs paid $23 million to buy 10% of the Chicago Climate Exchange, or CCX, the leading U.S. provider of "carbon offsets." ("Al Gore's Carbon Crusade: The Money and Connections Behind It," by Deborah Corey Barnes, *Foundation Watch*, August 2007)

The dubious concept of carbon offsets is a key feature of the climate campaign. Advocates propose that individuals, businesses or institutions responsible for high levels of CO_2 emissions can buy "offsets" on a market exchange like CCX. Under this scheme, they pay a levy that is supposed to go towards supplying renewable energy sources such as solar and wind power or to plant trees that soak up carbon emissions. Thus, according to advocates, energy users can become "carbon neutral," because they make up for the amount of carbon dioxide they produce by funding eco-friendly projects elsewhere that get rid of CO_2.

You might remember that Al Gore said he bought carbon offsets to make up for his energy-hogging mansion in Tennessee: In 2006 – the year his movie was released – Gore's house used about 221,000 kilowatt hours of power, more than 20 times the national average, and his electric bill was $12,000 per month.

For the moment the carbon offsets traded on CCX are of questionable market value because no one is required to purchase them. CCX has 80 corporate members that are repentant carbon emitters. They have committed to voluntarily reduce their carbon emissions by the year 2010 to 6% below what they were in 2000. The members include

Gore, who frequently bristles at the observation that his environmental goals and business interests intersect, is shown delivering a speech at a UN climate change conference in Bali in 2007.

such corporate giants as the Ford Motor Company, Amtrak, DuPont, Dow Corning, American Electric Power, International Paper, Motorola, Waste Management, and others. The states of Illinois and New Mexico are also members, as are the cities of Aspen, Colorado; Berkeley, California; Portland, Oregon, and Chicago, Illinois.

All that will change if Congress and the president decide to regulate carbon emissions. It's no wonder the GIM executives have an obvious interest in lobbying Congress and other governments of the world to impose stricter carbon regulations on businesses. Besides creating a bigger market for green technology companies, it will almost certainly multiply demand for the entire carbon credit industry. The fact that Goldman Sachs executives have made an investment in the Chicago Climate Exchange indicates they believe it's only a matter of *when*, not *whether*, the federal government regulates carbon emissions.

The prospect of carbon regulation is why major corporations have latched onto Gore. He is the environmental movement's bullhorn to the world, proclaiming the crisis of planetary warming. But the truth is that Gore also has become a bullhorn for corporations that are ready to cash in on the hysteria.

The Money Rolls In

The disclosure last March of a regulatory filing showing that Al Gore had made a

Gore's portfolio probably can't make money unless the U.S. enacts the policies he's pushing, says financial analyst Bert Ely.

$35 million investment with the Capricorn Investment Group opened some eyes to the former vice president's growing fortune. The business deal appears to have been forged through Gore's relationship to its billionaire founder Jeffrey Skoll, who was executive producer of Gore's film, *An Inconvenient Truth*, and the first president of eBay. Skoll is also chairman of Participant Media, the producer of such politically-correct films as *Good Night and Good Luck* (McCarthyism), *Syriana* (Big Oil corruption), *North Country* (sexual harassment), *Fast Food Nation* (McDonald's) and *Jimmy Carter: Man from Plains*. (For more on Skoll and Participant Productions, see "Audience Participation: The Activism of Jeffrey Skoll's Participant Productions," by Joseph de Feo, *Foundation Watch*, March 2006.)

This spring Capricorn was worth an estimated $4.2 billion, according to Forbes magazine. It disburses investors' money among various private partnerships, hedge funds, and energy and real estate funds.

To be sure, the stratospheric increase in Gore's net worth since leaving public office is not based entirely on his crusade against global warming. The self-proclaimed father of the Internet left office enjoying the favor of Silicon Valley executives. Gore has served on several corporate boards, most notably Apple and Google. A January regulatory filing disclosed that Gore had cashed in 1,000 options to buy Apple stock for $7.48 a share. The New York Times reported that the filing showed Gore still had 59,000 Apple options left. (The report is available online at http://dealbook.blogs.nytimes.com/2008/03/06/al-gores-big-investment/; Apple traded for over $172 per share as of July 11.)

Gore also started Current Media, a TV station with news and information geared toward a younger audience. In late January, Current announced it had filed for a $100 million IPO (Initial Public Offering). "We believe the combination of our television and Internet platforms creates an immersive and interactive viewer experience for our growing global audience, where the audience participates in both the creation and

Gore and Speaker of the House Nancy Pelosi (D-California) embrace July 19 at the Netroots Nation (formerly YearlyKos) bloggers' convention in Austin, Texas.

selection of the content," Current Media said in a filing with the SEC.

Gore stood to gain $50 million from the IPO. Both Gore and partner Joel Hyatt, founder of Hyatt Legal Services and son-in-law of the late former Ohio Democratic Senator Howard Metzenbaum, collected $550,000 bonuses. They currently receive $600,000 annual salaries from the company. ("Al Gore's Convenient IPO," by Ron Grover, Business Week, March 6, 2008)

Like Bill Clinton, Gore has also gone on the speaking circuit. Gore's speaking fees are reportedly $175,000, which is less than Clinton who can demand $250,000, but more than other former vice presidents. Walter Mondale and Dan Quayle can command $20,000-$30,000 for a speech, according to the All American Speakers Bureau & Celebrity Network, a booking agency for "speakers, celebrities and entertainers." When Gore spoke for about 30 minutes to the Fortune Forum summit in London, collecting the U.S. equivalent of almost $200,000, British tabloids, a tougher audience than adoring computer billionaires, were less impressed. The Daily Mirror (December 10, 2007) dubbed his talk the "£3,300-per-minute green speech."

Gore, with his long history of alarmist environmental advocacy appears to be a true believer, but no one can deny that his climate cause hasn't contributed to his growing fortune. He has a financial stake in what Congress decides about regulating greenhouse gases and is every bit as self-interested as an ExxonMobil lobbyist.

Who pays for Gore's crusade?

In accounting for the $300 million in costs for the public education campaign of the Alliance for Climate Protection, the group's website says that Al Gore pays for much of the project himself using the proceeds from his film and book, *An Inconvenient Truth*, and the $750,000 cash prize attached to the Nobel Peace Prize. It adds that he "has since received additional support in the form of private donations from those concerned about solving the climate crisis."

Andrew C. Revkin of the New York Times reported on the newspaper's Dot Earth blog March 31 that the Alliance raised half the sum – $150 million – for the ad campaign. But from whom? Gore says he put up about $3 million, but when asked the question on TV's "60 Minutes," he would not identify other funders. Solar and wind power companies? Hedge funds and venture capitalists? Gore's own company, Generation Investment Management?

Gore and the global warming crowd are usually quick to challenge the credibility and sincerity of any scientist, climatologist or policy organization skeptical of man-made global warming. They call skeptics "shills" for Big Oil or, worse, "deniers," invoking the term used against anti-Semites who deny the Holocaust. But they refuse to acknowledge their own growing financial interest in the carbon control industry.

Barack Obama has said if he is elected president, he will be sure to find a prominent role for Al Gore in his administration.

If that happens, will anyone raise questions about Al Gore's conflict of interest?

Fred Lucas is a senior writer and investigative reporter for Cybercast News Service (CNSNews.com).

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PhilanthropyNotes

A new donor group called the **Election Administration Fund** has raised $5.1 million–$1 million from **George Soros**'s foundation, the **Open Society Institute** (OSI), and about $2.5 million from the **Democracy Alliance**, a consortium of wealthy liberal donors–which it intends to distribute to programs that will make sure the November elections work this time. The Fund's aim is to register liberal-leaning voters and get them to vote for liberal candidates. The Fund was set up last December at the behest of the above grantmakers as well as the **Atlantic Philanthropies** (whose president **Gara LaMarche** formerly directed giving at OSI), the **Carnegie Corporation**, the **HKH Foundation** in New York, and the **Cedar Tree Foundation** in Boston, according to the Chronicle of Philanthropy. The Fund is housed at the **Tides Foundation** in San Francisco. There are four primary recipients of the Fund's money: **ACORN**'s **Project Vote**; the **Advancement Project**; the **National Committee for Civil Rights Under Law**; and the **Brennan Center for Justice** at **New York University**.

Environmentalists don't practice what they preach: While the **National Audubon Society** opposes oil drilling in the barren Arctic National Wildlife Refuge (ANWR), it permits oil drilling in wildlife sanctuaries it owns, reports **Lene Johansen** of the **Competitive Enterprise Institute**. Even though it has a successful track record of using environmentally-sensitive drilling techniques on its own oil wells, the society claims drilling in ANWR would devastate Arctic species, Johansen wrote in Human Events.

Gerhard R. Andlinger has pledged to donate $100 million to **Princeton University**, in large part to encourage research and education on efforts to prevent global warming, the Chronicle of Philanthropy reports. Andlinger founded and is chairman of **Andlinger & Company**, an investment and management firm in Tarrytown, N.Y. "We also hope to educate the next generation of scientists, engineers, and policy makers who will take out of Princeton a deep sensitivity to global warming, and educate citizens," said Princeton president **Shirley M. Tilghman**.

The newly created **Peter G. Peterson Foundation**, named after the investment banker who was President **Richard Nixon**'s commerce secretary, has launched a multimillion dollar advocacy campaign aimed at enlisting public support for reducing the more than $9 trillion U.S. national debt. The campaign will include a documentary film called *I.O.U.S.A.* Peterson said he plans to donate $1 billion to the foundation.

The liberal **John D. and Catherine T. MacArthur Foundation** is searching for a new president because the current president, **Jonathan F. Fanton**, will be forced to leave in September 2009 under the charity's (two five-year) term-limits policy, the Chronicle of Philanthropy reports. Before joining MacArthur, Fanton was president of the **New School for Social Research** for 17 years.

The **Universities of California** at Los Angeles and at Irvine are considering whether to take **Henry Samueli**'s name from its engineering schools after the philanthropist entered guilty pleas on charges that he lied to financial regulators, the Los Angeles Times reports. Samueli is a co-founder of **Broadcom Corp**.

Bill Gates stopped working full-time at **Microsoft** in June, in order to focus on his philanthropic work at the **Bill & Melinda Gates Foundation**. Gates is staying on as chairman at the company he founded in 1975.