

NEWS

The billionaire who selflessly and quietly gave it all away

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by Kristin Romano

Charles “Chuck” Feeney has amassed billions of dollars in wealth. However, he doesn’t own an opulent house, a car or a Rolex. He prefers taking cabs, riding the subway, or just walking when he’s in New York. He flies economy, even on international flights. And since the 1980s, he has given away his fortune to humanitarian and educational causes throughout the world. Preferring to give it all away while he is still alive, Feeney wants to better the lives of people around the world in the here and now.



From New Jersey to France

Chuck Feeney was born in 1931 and raised in a working class section of Elizabeth, NJ during the Great Depression. His father, the son of an immigrant from Co. Fermanagh, Ireland, was an insurance underwriter and his mother was a nurse. In 1948, at age 17, Chuck enlisted in the United States Air Force, serving for four years in postwar Japan and Korea. After his military service, Feeney received a GI scholarship and enrolled at Cornell University’s School of Hotel Administration. It was at Cornell that Feeney’s flair for business was first discovered. His GI scholarship funds were sent to him in monthly installments of \$110, scarcely enough to cover the Ivy League university’s tuition. To make ends meet, he began to sell sandwiches that a fellow classmate would make, earning a decent income.

Upon graduating from Cornell in 1956, Feeney still had four months of scholarship funds left and no idea what to do with his degree. He decided to study political science at the University of Grenoble.

Entrepreneur

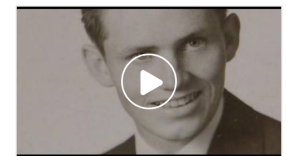
After studying in Grenoble, Feeney decided to travel to the south of France. He eventually landed in Villefranche-sur-Mer, and began running a summer camp for children from the U.S. fleet stationed there. On a trip to Barcelona, he ran into Robert Miller, a fellow Cornell alumnus. Feeney had an idea: sell goods to the fleet duty free – without tax. Miller and Feeney partnered up and began selling perfume, tape recorders and transistor radios.

In 1960, the partners founded Duty Free Shoppers (DFS), opening up duty-free shops in Honolulu and Hong Kong. When the Japanese government lifted travel restrictions on its citizens in 1966, the company found success. Feeney learned Japanese and arranged deals with tour guides to bring groups through the shops. DFS became a global retail giant with duty-free shops all over the world, and made the partners incredibly wealthy.

Philanthropist

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Forbes estimated Feeney's wealth to be \$1.3 billion in 1988, landing him in the top 20 of its 400 richest people list. However, he was actually worth less than \$5 million. Six years earlier, Feeney transferred his 38.75 percent interest in DFS to a charitable foundation. As he said in a previous interview with Irish America, "I did not want money to consume my life."

The impetus for Feeney's charity career was a \$700,000 bequest to Cornell University in 1981. After the bequest, Feeney was bombarded with requests for donations. Wanting to do something but on his own terms, he turned to his friend Harvey Philip Dale for advice. Dale's advice was to set up a foundation to carry out all future donations. Feeney proceeded to found The Atlantic Philanthropies, a collective of separate foundations, in Bermuda in order to avoid disclosure requirements that a U.S.-based organization would have to meet. Unlike many philanthropists, Feeney wanted anonymity. The foundation did not, and still does not, bear his name, and he never took tax deductions on his philanthropic work. The anonymity allowed him to walk down the street unrecognized and keep his family safe. However, it also prevented him from being able to correct any inaccuracies.

This anonymity spread throughout the Atlantic Philanthropies. Rules were established within the foundation. Any unsolicited requests for money were rejected, and all donations were given via cashier's check. When he was an honored guest at events, Feeney would bring his own photographer, who would pretend to take pictures without any film in the camera.

The anonymity did not last. In the mid-1990s, Feeney decided to leave DFS. He wanted more cash flow for the Atlantic Philanthropies and foresaw the decline in duty-free shops. The LVMH Group, owner of Louis Vuitton and Moët & Chandon, purchased DFS in 1997, resulting in the foundation being worth \$3.5 billion. However, Feeney's partner, Robert Miller, objected to the sale. As a result, their partnership ended, with Miller filing suit against Feeney. Knowing that he and the Atlantic Philanthropies would be exposed in court, Feeney decided to let the cat out of the bag himself. In January 1997, he called two reporters, David Cay Johnson and Judith Miller, and revealed everything. The news shocked everyone, especially his former partner.

Humanitarian

Feeney's desire to help extends beyond the philanthropic to the humanitarian. His interest in Ireland originates in his Irish-American background and was nurtured through his business trips to Ireland during the 1970s to purchase whiskey for DFS. However, he did not begin to get involved with Ireland and Northern Ireland until November 1987, when he witnessed the aftermath of the Enniskillen Remembrance Day IRA bombing while visiting London. In researching how he could help, Feeney came across the Irish American Partnership, founded by then Fine Gael TD Paddy Harte and based in Dublin. He met with John Healy, then the partnership's head. After talking, Healy told Feeney that the Irish American Partnership could use funds to establish an office in New York. Feeney mentioned that he knew of an organization that would possibly consider a proposal for funding. Healy sent in the proposal and the funds arrived, anonymously of course, from the Atlantic Philanthropies.

This was only the start. Feeney became interested in reconciliation, and when the Americans for a New Irish Agenda (ANIA) formed, Feeney was one of its key members. The group traveled to Northern Ireland numerous times with the goal of encouraging Republicans to lay down arms and begin negotiating. Likewise, they also worked to convince the Clinton administration to reach out to Northern Ireland. Today, Feeney modestly places the group in the big picture. "Clearly we weren't players in the action...We were not dumb enough to think that we were a motivating force." Yet, the group did play an important and influential role.

Feeney's involvement was not one-sided. He funded for three years a Sinn Féin office in Washington, DC, an action that resulted in criticism from the media. Yet, he also personally funded loyalist groups desiring to stop the violence in Northern Ireland.

At the same time as he began his involvement with the peace process, Feeney began aiding

Irish universities. The same day he met Healy for the first time, the two had lunch at the University Club in Dublin. Sitting at the table next to them was Ed Walsh, president of what was then called the National Institute of Higher Education in Limerick. Healy introduced him to Walsh, and Feeney became a major benefactor of the National Institute, which is now known as the University of Limerick. In keeping with his beliefs, Feeney's name does not appear on any buildings at the university.

Giving It All Away

In 2002, the Atlantic Philanthropies announced it would spend down its endowment within the next twelve to fifteen years. What was at the time a highly unusual action has become a growing trend, with the Bill & Melinda Gates Foundation being the most prominent charitable organization to set a closure date. Though far from widespread, Feeney's belief in giving while living is starting to find a wider audience and more practitioners.

Today, the Atlantic Philanthropies no longer gives grants to universities. Instead, the organization is focused on the issues of health, aging, children & youth, human rights and reconciliation. As of December 31, 2009, the Atlantic Philanthropies was worth approximately \$2.2 billion, including \$814 million in already committed grants. Over \$5.4 billion in grants had been given out, lifetime, by the end of 2010.

Feeney has found immense pleasure and satisfaction in giving away his fortune. He believes that by giving the money now, it is already accomplishing good work.

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