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To: "Erdoes, Mary E" <[REDACTED]>
Subject: Re: The Mystery of Steve Jobs's Public Giving
Date: Tue, 30 Aug 2011 15:41:38 +0000

Yes , bill recently saw him . More when face to face

Sorry for all the typos .Sent from my iPhone

On Aug 30, 2011, at 5:22 PM, "Erdoes, Mary E" <[REDACTED]> wrote:

[Not sure if you saw this](#)

From: Finkelsztein, Deborah I
To: Molecule Core Committee; Erdoes, Mary E; Staley, Jes
Sent: Tue Aug 30 10:54:14 2011
Subject: The Mystery of Steve Jobs's Public Giving

The Mystery of Steve Jobs's Public Giving

The New York Times - Dealbook

By Andrew Ross Sorkin

August 29, 2011, 9:25 pm

Steve Jobs is a genius. He is an innovator. A visionary. He is perhaps the most beloved billionaire in the world.

Surprisingly, there is one thing that Mr. Jobs is not, at least not yet: a prominent philanthropist.

Despite accumulating an estimated \$8.3 billion fortune through his holdings in Apple and a 7.4 percent stake in Disney (through the sale of Pixar), there is no public record of Mr. Jobs giving money to charity. He is not a member of the Giving Pledge, the organization founded by Warren E. Buffett and Bill Gates to persuade the nation's wealthiest families to pledge to give away at least half their fortunes. (He declined to participate, according to people briefed on the matter.) Nor is there a hospital wing or an academic building with his name on it.

None of this is meant to judge Mr. Jobs. I have long been a huge admirer of Mr. Jobs and consider him the da Vinci of our time. Before writing this column, I had reservations about even raising the issue given his ill health, and frankly, because of the enormous positive impact his products have had by improving the lives of millions of people through technology.

And, of course, it is very possible that Mr. Jobs, who has always preferred to remain private, has donated money anonymously or has drafted a plan to give away his wealth upon his death. (There has long been speculation that an anonymous \$150 million donation to the Helen Diller Family Comprehensive Cancer Center at the University of California, San Francisco may have come from Mr. Jobs.) His wife, Laurene Powell Jobs, sits on the boards of Teach for America and the New Schools Venture Fund, among others, and presumably donates money to those organizations, though neither she nor her husband are listed among its big donors.

But the lack of public philanthropy by Mr. Jobs — long whispered about, but rarely said aloud — raises some important questions about the way the public views business and business people at a time when some “millionaires and billionaires” are criticized for not giving back enough while others like Mr. Jobs are lionized.

A spokesman for Apple declined to comment.

Mr. Jobs has clearly never craved money for money’s sake and has never been ostentatious with his wealth. He took a \$1-a-year salary from Apple before stepping down as chief executive last week, though his stock options have made him billions of dollars. In a 1985 interview with Playboy magazine, he said of his riches, “You know, my main reaction to this money thing is that it’s humorous, all the attention to it, because it’s hardly the most insightful or valuable thing that’s happened to me.”

Which makes his lack of public giving all the more curious. At one time in his life, Mr. Jobs clearly spent time thinking about philanthropy. In 1986, after leaving Apple and founding NeXT, he started the Steven P. Jobs Foundation. But he closed it a little over a year later. Mark Vermilion, whom Mr. Jobs hired away from Apple to run the foundation, said in an interview, “He clearly didn’t have the time.” Mr. Vermilion said that Mr. Jobs was interested in financing programs involving nutrition and vegetarianism, while Mr. Vermilion pushed him toward social entrepreneurship. “I don’t know if it was my inability to get him excited about it,” he said. “I can’t criticize Steve.”

Two of his close friends, both of whom declined to be quoted by name, told me that Mr. Jobs had said to them in recent years, as his wealth ballooned, that he could do more good focusing his energy on continuing to expand Apple than on philanthropy, especially since his illness. “He has been focused on two things — building the team at Apple and his family,” another friend said. “That’s his legacy. Everything else is a distraction.”

Yet with not many exceptions, most American billionaires have taken up philanthropy in a public way and helped inspire future generations of charitable giving. And those that haven’t have typically come under scrutiny.

Before Bill Gates decided to focus on the Bill and Melinda Gates Foundation to give away their entire fortune, he was often cast as a greedy monopolist. Similarly, critics of Mr. Buffett sometimes zinged arrows at him before he announced his plan to give away the bulk of his wealth, using the foundation of his friend Bill Gates to allocate the money. Even after he announced his philanthropic plans, Mr. Buffett was criticized for not giving his money away earlier or for not devoting more energy to giving it away himself.

“He gave away 2 and one half cents for the first 70-some-odd years of his life. He gave away nothing and then in one fell swoop he gave away almost all of his money, thoughtlessly, to one guy,” Michael Steinhardt, the hedge fund manager and philanthropist, said in a somewhat surprising outburst on CNBC earlier this year. (Mr. Steinhardt has long held an inexplicable grudge against Mr. Buffett.)

Another billionaire, Sam Walton, the founder of Wal-Mart Stores, did not start the Walton Family Foundation until he was 69, just five years before his death. In his autobiography, Mr. Walton expressed misgivings about formal charity programs. “We have never been inclined to give any undeserving stranger a free ride.” He was also reluctant for Wal-Mart itself to give money to charity. “We feel very strongly,” he wrote, “that Wal-Mart really is not, and should not be, in the charity business.”

Of course, some wealthy executives give away money, in part, to buff their image — and Mr. Jobs has never needed any help in that department.

Last year, Mark Zuckerberg, a founder of Facebook, gave a \$100 million challenge grant to Newark’s troubled school system. The donation was made a week before the movie “The Social Network” was to be released and many speculated, perhaps unfairly, that the donation was timed to blunt any negative repercussions from the film. And programs like the Giving Pledge have been criticized by some philanthropists as more about getting attention than being selfless.

Mr. Jobs, 56 years old, is not alone in his single-minded focus on work over philanthropy. It wasn’t until Mr. Buffett turned 75 that he turned his attention to charity, saying that he was better off spending his time allocating capital at Berkshire Hathaway — where he believed he could create even greater wealth to give away — than he would ever be at devoting his energies toward running a foundation.

And last year, Carlos Slim Helú, the Mexican telecommunications billionaire, defended his lack of charity and his refusal to sign the Giving Pledge. “What we need to do as businessmen is to help to solve the problems, the social problems,” he said in an interview on CNBC. “To fight poverty, but not by charity.”

Mr. Jobs’s views on charity are unclear since he rarely talks about it. But in 1997, when Mr. Jobs returned to Apple, he closed the company’s philanthropic programs. At the time, he said he wanted to restore the company’s profitability. Despite the company’s \$14 billion in profits last year and its \$76 billion cash pile today, the giving programs have never been reinstated.

While many high-growth technology companies have philanthropic arms, Apple does not. It does not have a company matching program for charitable giving by its employees like some other Fortune 500 companies. The company did donate \$100,000 in 2008 to a group seeking to block Proposition 8, a ballot measure that would have banned same-sex marriage in California. But over all, Apple has been one of “America’s least philanthropic companies,” as termed by Stanford Social Innovation Review, a magazine about the nonprofit sector, in 2007.

Still it is worth noting, and commending, Mr. Jobs for his role last year in helping push California to become the first state to create a live donor registry for kidney transplants. Mr. Jobs suffers from pancreatic cancer and underwent a liver transplant in 2009 in Memphis, in part because no livers were available in California. A conversation he had with Maria Shriver, then California's first lady, led Gov. Arnold Schwarzenegger to help take up the cause.

Mr. Jobs helped introduce the legislation at the Lucile Packard Children's Hospital with Mr. Schwarzenegger, but that appears to be the last time he publicly advocated on behalf of cancer patients. Unlike Lance Armstrong and other celebrated cancer survivors, Mr. Jobs has not used his prominence to promote charitable giving.

In 2006, in a scathing column in *Wired*, Leander Kahney, author of "Inside Steve's Brain," wrote: "Yes, he has great charisma and his presentations are good theater. But his absence from public discourse makes him a cipher. People project their values onto him, and he skates away from the responsibilities that come with great wealth and power."

Yet Mr. Jobs has always been upfront about where he has chosen to focus. In an interview with *The Wall Street Journal* in 1993, he said, "Going to bed at night saying we've done something wonderful ... that's what matters to me."

Let's hope Mr. Jobs has many more years to make wonderful things — and perhaps to inspire his legions of admirers to give.

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