

Magazine

Philanthropist David Rubenstein reflects on the power of giving money away

By **Joe Heim** May 15

David Rubenstein, 68, is a financier and philanthropist who is co-founder and co-executive chairman of the Carlyle Group, an international private equity firm based in Washington.

You are unimaginably wealthy. Do you face any hardship?

I don't think if you have the kind of financial situation that I do that I can credibly say I have hardships, because people will laugh or people will throw brickbats. But everybody has problems. So the wealthiest person in the world, Jeff Bezos, your owner, I'm sure he has challenges and problems as well. Many people that I know who are in the Forbes 400 are tortured souls. Most of the people that I know who have accumulated a lot of things but haven't given away things are not that happy. The people that have given away their time, their energy, their ideas and their money are much happier.

You've said you'll give away half of your money.

I actually said I'll give it all away. I want to do it while I'm alive. My theory is that you can always build a pyramid and take your wealth with you. But there's no evidence you need it in the afterlife, so I've decided to not do that. And you can always give all your money to your children, [but] usually people who inherit great sums may not be as productive citizens as people who don't inherit as much.

I'm sure there are places that have asked you for money and you've said no.

Yes. Every day. I get roughly \$50 million worth of requests a month. And I obviously don't have the ability to do all those right.

When did your parents realize or acknowledge your success?

Probably when I hit 65. But, look, my parents were not college-educated. They did not graduate from high school. They were relatively simple. But they gave me the most valuable thing that you could get, which is the unconditional love of two parents. They would always tell me how good I was even when I wasn't good. So, you know, mentally you think maybe your parents

You foresaw the collapse of the financial markets in 2008. Should we be worried about another?

I do think that recessions are generally inevitable, but Great Recessions are not inevitable. Well, I think that America is the finest country in the world. We had slavery, and it's taken us more than 150 years to kind of deal with that. We still are dealing with it, inadequately, in many ways. I think people who are African American still suffer discrimination and suffer in many ways in ways that other people don't. We have the greatest research and development, the greatest venture capital, the greatest technology and the greatest universities in the world, but we still have our problems.

I think it's clear that President Trump, as he has said, is taking a lot of time to kind of learn the job. We've never had a president before who had not been in government or the military. So he was the first, and anybody would have to take some time learning. I think he's feeling his way now and trying to adjust his Cabinet to get the people he's comfortable with. It's clear that some things he's done have worked. I think relations with some countries are better than they were before. Our relations with some countries are not as good as they were before. I think it's too early to say.

When I worked in the Carter White House I managed to get inflation to 19 percent. Since then I've never been invited back into government. I don't think I could be confirmed for any job because of my poor record of working in the government before.

The document I never want to get is my death certificate. I don't want to see that. But I didn't wake up one day and say I need to own these historic documents. Somebody told me there was an auction occurring of the Magna Carta. I went to see it, and I was told it was likely to be sold to somebody outside the United States. I thought it should stay here because of its inspiration for our Declaration of Independence, and if I bought it and put it on display at the National Archives it will be there forever. And then I started buying other documents, mostly to give them to places where they can be seen. The theory is: If you look at the Magna Carta online, in one second you're going the next thing. If you physically go and look at it as an 800-year-old


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document, you're more likely, the way the human brain still works, to think about it and maybe go back and learn more about it.

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