

## The Rockefeller Foundation at the Century Mark *Betraying donor intent and harming America*

By Kirk MacDonald

*Summary: The Rockefeller Foundation was started by a pillar of the Protestant work ethic who knew that giving money away has tremendous potential to harm as well as help. A century later, the leaders of his foundation prove him right every day.*

Headquartered in New York City, the Rockefeller Foundation was created in 1913. Its self-described mission is “to promote the well-being of humanity by supporting work that expands opportunity and strengthens resilience to social, economic, health, and environmental challenges.”

But that’s not what the Rockefeller Foundation does. The philanthropy promotes big government solutions at every turn, encourages more regulation of the economy and more dependency on the government, and backs corrupt social engineering schemes aimed at trying to force Americans to be better, i.e., more left-wing, people. It promotes the coercive redistribution of wealth but uses left-wing euphemisms to cover this up. For example, it aspires to make sure that “globalization’s benefits are more widely shared and its challenges are more easily weathered.”

In April of this year, the foundation launched its centennial initiative, appropriately, in



**Oil magnate John D. Rockefeller wouldn’t recognize the foundation that bears his name.**

Washington, D.C., the beating heart of big government. This celebration that “will run through the end of 2013, marks 100 years since John D. Rockefeller started the Foundation on May 14, 1913, with the goal of ‘improving the well-being of humanity throughout the world.’”

In breathless tones, the foundation views this milestone as “an unprecedented opportunity for the Foundation to engage global audiences to find solutions to complex issues that affect poor or vulnerable populations throughout the world.”

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**CONTENTS**

The Rockefeller Foundation  
*Page 1*

Philanthropy Notes  
*Page 8*

# FoundationWatch

The Rockefeller Foundation's Centennial occurs at a time of great dynamism, change and uncertainty in the world. The world is more interconnected and challenges are increasingly tackled by new sets of actors. Technology has accelerated these societal changes and altered the way people live. Citizen movements are compelling reforms that were unimaginable only a short time ago. Solutions to today's challenges involve a complex mix of actors that include governments, nonprofits, foundations, civil society and the business sector in major new ways.

The foundation plans to host "no fewer than seven convenings throughout the world that focus on a number of global issues, publish a series of books that draw on the Foundation's past to provide lessons for the future, and engage with people through new digital platforms to encourage discussion on a variety of different issues and allow people to participate in centennial activities from all over the world."

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At the launch of the centennial celebration, the Rockefeller Foundation hosted a conference with the vacuous title, "Embracing Change: Building Social, Economic and Environmental Resilience." Among the participants from across the ideological spectrum were Admiral Michael Mullen, the 17th Chairman of the Joint Chiefs of Staff; Obama auto industry czar Steven Rattner; "Meet the Press" host David Gregory; former Homeland Security Secretary Michael Chertoff; Christiana Figueres, executive secretary of the UN Framework Convention on Climate Change; David Blood, managing partner in Al Gore's Generation Investment Management; Timothy Manning, deputy administrator of FEMA; and Larry Brilliant, president of the Skoll Global Threats Fund.

During its year-long centennial celebration, the Rockefeller Foundation says it will "address challenges that lie either within or at the intersections of five issue areas: basic survival safeguards, global health, environment and climate change, urbanization, and social and economic security."

## **Origins**

In its most recent reporting year ending December 2010, the foundation reported assets of \$3.6 billion and income of \$593.2 million. It is ranked 24 in the FoundationSearch Top 10,000 U.S. Foundations by Assets.

The wealth generated by the patriarch of the Rockefeller clan, John Davison Rockefeller Sr. (1839-1937), has slipped through the hands of three generations of Rockefellers, each of which established its own foundation. An agenda-setting philanthropist, Rockefeller Sr. founded Standard Oil Co. and was the world's first billionaire. At his death he was worth \$192 billion or 1/65th of the entire U.S. economy (gross domestic product) at the time. His younger brother, William Avery Rockefeller Jr. (1841-1922),

was a partner in Standard Oil but seems to have been largely forgotten by historians.

An ardent capitalist, Rockefeller is credited with the saying, "The way to make money is to buy when blood is running in the streets." But despite this hard edge, Rockefeller, like steel magnate Andrew Carnegie, another captain of industry from the Gilded Age, felt that the affluent were obligated to help the poor. "I believe it is a religious duty to get all the money you can, fairly and honestly; to keep all you can, and to give away all you can," Rockefeller told *Time* magazine in 1928. And he was practical, too. "Charity is injurious unless it helps the recipient to become independent of it," he said.

In 1913 Rockefeller created the Rockefeller Foundation. As Martin Morse Wooster, senior fellow at Capital Research Center, shows in *The Great Philanthropists and the Problem of 'Donor Intent,'* by 1920 the ties between the Rockefeller family and the foundation created seven years before had largely been severed.

Rockefeller's namesake, John Davison Rockefeller Jr. (1874-1960), used his own money to finance philanthropic pursuits such as the restoration of Colonial Williamsburg in Virginia. The younger Rockefeller produced five sons and one daughter (Abby Rockefeller Milton, who did not become a public figure). The sons, John Davison Rockefeller III, Nelson, Winthrop, Laurance, and David, all made their mark in business and politics.

As Wooster writes, John Jr. received his fortune from his father in a series of transactions that took place from 1916 to 1920. After his father died in 1937, the younger Rockefeller began to allocate his wealth in the same manner to his children. In 1940 his offspring created the Rockefeller Brothers Fund Inc. His six children in turn begat 24 children,

and this generation came to be referred to as the “cousins.” The Rockefeller Family Fund Inc. was formed to facilitate their adventures in philanthropy.

Wooster describes the Rockefeller Brothers Fund as “a second-tier member of the liberal philanthropic establishment.” The much smaller Rockefeller Family Fund is “a leftist charity that largely funds environmentalist causes.”

### The Rockefeller Philanthropic Network

The three related philanthropic entities that also bear the Rockefeller family name are all based in New York City. The Rockefeller Brothers Fund Inc. was granted charitable status in 1997. Its self-described purpose is “to support and promote social change that contributes to a more just, sustainable, and peaceful world.” It has assets of \$789.4 million and income of \$302.2 million. It is ranked 128th in the FoundationSearch Top 10,000 U.S. Foundations by Assets.

The Rockefeller Family Fund Inc. received charitable status in 1968. It describes its purpose as “to support environmental protection, advance the economic rights of women, and hold public and private institutions accountable for their actions.” It reports having assets of \$93.9 million and income of \$202.7 million. It is ranked 1,174th in the FoundationSearch Top 10,000 U.S. Foundations by Assets.

Rockefeller Philanthropy Advisors Inc. was granted charitable status in 1991. It boasts that it “has grown into one of the world’s largest philanthropic service organizations, having overseen more than \$3 billion to date in grantmaking across the globe from four regional offices in the United States.” The comparatively puny philanthropy advises on and manages more than \$200 million in annual giving and reports assets of \$61 mil-

lion and income of \$87.4 million. It is ranked 1,780th in the FoundationSearch Top 10,000 U.S. Foundations by Assets.

### “Social Investing”

The Rockefeller Foundation has spelled out the criteria it uses in investing its money, which it attempts to leverage in a way that affects corporate policies. The distinction between investing that aims to build the foundation’s endowment versus investing in activist groups or causes that advance “social justice” is blurry.

The foundation’s “Social Investing Guidelines” attempt “to balance two long-term objectives—maximizing funds for current programs and maintaining ‘generational neutrality.’” This gobbledygook expression, according to the foundation, means that it will strive to “ensure grant-making ability over the long term.” (The guidelines are available online at <http://www.rockefellerfoundation.org/uploads/files/af34dcb4-1000-4dde-9748-df58eafc7ae2.pdf>.)

The Social Investing Guidelines stipulate that the foundation will focus on the following:

- \* Investments with social value—investments that are evaluated first with an investment screen and second with a social screen;
- \* Socially targeted investing—investments that are evaluated first with a social screen and second with an investment screen;
- \* Shareholder advocacy—including voting proxies in a manner consistent with program and values; and
- \* Negative screening—barring holdings in companies deemed particularly problematic.

The first category refers to “funds that promote renewable energy and support sustain-

able forestry practices.” The second category is more fuzzy. It refers to investments in areas “that meet the legal criteria to qualify as program-related investments (PRI’s), as well as other program-driven investments, such as loans, equity commitments and social entrepreneurship.” In practice this has led to foundation money being put into “micro-finance banks or community loan funds.”

Shareholder advocacy refers to so-called corporate social responsibility (CSR). The foundation brags that in 2006 it voted on CSR-related “proposals at nearly 200 shareholder meetings, and cast votes on almost 2,000 such items” in a bid to get companies to toe the Left’s line. It does so even when such proxy votes will hurt the companies “in which it holds shares, and has regularly done so, when appropriate, on issues of both corporate governance and social questions.”

By negative screening, the foundation means that it won’t invest in things it deems socially harmful, such as tobacco companies.

### Grants

The Rockefeller Foundation provides grants to far-left and not-so-left groups. Organizations that promote the expansion of welfare and increased reliance on government for the necessities of life receive significant funding. For example, left-wing think tanks that receive grants for their work to snuff out the spirit of self-reliance include the Center on Budget and Policy Priorities (\$7,465,332 since 2001), Policy Link (\$8,760,000 since 2000), Center for American Progress (\$3,828,400 since 2009), Urban Institute (\$11,937,520 since 2000), and New America Foundation (\$11,313,000 since 2003).

Hard-left groups receiving grants include the Tides Foundation and the related Tides Center (\$3,130,245 since 2003 “to promote green transportation as a means of eco-

conomic growth” and for “felon disenfranchisement” projects), U.S. Public Interest Research Group (US PIRG) (\$950,000 in 2009), the SEIU (Service Employees International Union) Education and Support Fund (\$550,000 since 2001), and the race-baiting ACORN-like Advancement Project (\$2,150,000 since 2001, earmarked for projects described as advancing “racial justice” and “racial justice innovation,” whatever those terms mean).

(For more information on the Tides network see *Green Watch*, August 2012; *Foundation Watch*, October 2011 and October 2010. For more information on SEIU see *Labor Watch*, October 2012, and *Organization Trends*, July 2011. For more information on the Advancement Project, see *Organization Trends*, May 2012.)

Feel-good groups that take in Rockefeller Foundation money include the William J. Clinton Presidential Foundation (\$600,000 since 2005), Local Initiatives Support Corp. (\$5,445,834 since 2000), World Health Organization (\$12,462,147 since 2000), and the United Nations Foundation (\$1,150,000 since 2009).

## “Smart Growth” and Agenda 21

The Rockefeller Foundation is especially interested in so-called “smart growth” and has handsomely rewarded groups promoting the social engineering schemes associated with the concept. It has given Living Cities \$16,684,900 since 2002. The group describes its mission as “harness[ing] the collective power of philanthropy and financial institutions to improve the lives of low-income people and the cities where they live.” This is a whitewash, of course. Smart growth is all about creating incentives for people to move from sprawling, less densely populated areas to big cities, which are increasingly powerful political strongholds of the Left.

Rockefeller has given Smart Growth America \$9,167,500 since 2008. The money was earmarked “to identify new policy proposals to reduce urban sprawl,” and “to encourage transportation and land use policy reform at the state level.” It has handed over \$14,670,949 to the Brookings Institution, one of the oldest Washington, D.C. think tanks, for programs to promote smart growth, public transit, and “walkable” cities.

The foundation even gave \$2.5 million in 2010 to the smart growth-promoting U.S. Department of Housing and Urban Development, a federal government agency already awash in taxpayer dollars (i.e. a \$43.7 billion budget in fiscal 2010).

Like radical philanthropist George Soros, the Rockefeller Foundation enthusiastically backs Agenda 21, a United Nations-sponsored plan that aims to expand government control over virtually every aspect of rural Americans’ lives.

What is Agenda 21? It was embraced by President Obama when he signed Executive Order 13575 to create the White House Rural Council. The council will advise Obama on how to give the federal government greater control over “food, fiber, and energy.” Agenda 21 was also embraced by President Clinton, who signed Executive Order 12858, which established a Presidential Council on “Sustainable Development.”

Some liberals are trying to implement Agenda 21 at the state level. For example, Maryland Gov. Martin O’Malley’s Plan Maryland would implement the principles of Agenda 21 at the state level. Plan Maryland would transfer land use/zoning powers from local governments to the state government in Annapolis. The scheme is essentially a protection racket for big cities and the Democratic political machines that run them.

Agenda 21 takes deadly aim at private property rights. The United Nations, dominated by left-wing governments, views private land ownership as evil. According to the U.N.:

“Land ... cannot be treated as an ordinary asset, controlled by individuals and subject to the pressures and inefficiencies of the market. Private land ownership is also a principal instrument of accumulation and concentration of wealth and therefore contributes to social injustice; if unchecked, it may become a major obstacle in the planning and implementation of development schemes. The provision of decent dwellings and healthy conditions for the people can only be achieved if land is used in the interest of society as a whole.”

Agenda 21 is not about saving the environment. It is about massively increasing government power. Agenda 21 is being pushed by a U.N.-inspired group called “International Council for Local Environmental Initiatives (ICLEI) - Local Governments for Sustainability,” a 501(c)(3) nonprofit profiled in the November 2008 *Organization Trends*.

Agenda 21’s original goal was to build political coalitions of cities and to enact local laws regulating carbon emissions. But now Agenda 21 is more ambitious. It wants to foist total government control over land use on local governments in the United States. Agenda 21 would impose restrictions on development and farming in the name of “rural sustainable development.” Agenda 21 would also reward governments for pushing economically disastrous “green energy” programs, such as subsidies and other special breaks for solar and wind power.

## The Excellence in Central Planning Medal

The Rockefeller Foundation also honors those who help pack Americans into cities with a medal named after Jane Jacobs, the late smart growth and urban planning guru. According to the foundation, the medals are “are awarded each year to recipients whose work creates new ways of seeing and understanding New York City, challenges traditional assumptions and creatively uses the urban environment to make New York City a place of hope and expectation.” Each recipient receives \$50,000 in cash, which doesn’t go too far in the Big Apple.

The Rockefeller Foundation Jane Jacobs Medal was created in 2007 to honor the author and activist who passed away in her favorite city, Toronto, Canada, the year before at the age of 89. The foundation boasts that its relationship with Jacobs dated back to the 1950s, when it gave the then-obscure writer from Greenwich Village a grant to research and write a book. That book was *The Death and Life of Great American Cities*. “Now more than fifty years later, Jane Jacobs’ work remains one of the most influential books ever written on urban design,” the foundation brags.

Last year it honored four Manhattanites with the Jane Jacobs Medal for their “lifetime leadership” in “re-shaping the way our city moves.” The medal winners were Robert De Niro and Jane Rosenthal, film producers and founders of the Tribeca Film Festival; Janette Sadik-Khan, Commissioner of the New York City Department of Transportation; and Paul Steely White, executive director of Transportation Alternatives.

Sadik-Khan and White have each played

“visionary and instrumental roles in revolutionizing the city’s transportation landscape while improving quality of life for all New Yorkers.” Activist Sadik-Khan is known internationally as “a brilliant, innovative city planner who has presided over a two-fold increase in cycling, expansion of rapid-transit bussing and safer streets for pedestrians,



**Rockefeller Foundation president Judith Rodin (at left) with foundation board member and retired Supreme Court Justice Sandra Day O’Connor.**

cyclists and motorists than at any time in the past century.” She is credited with creating the weird Broadway Boulevard in Times Square that is closed to vehicular traffic but now home to souvenir peddlers and throngs of tourists. She also helped to increase traffic congestion by adding more than 250 miles of on-street bike lanes to New York streets. Start spreading the news!

White, who heads an urban activist group, received his medal because he “is the voice of a public campaign to spur government action and provide popular support for more and better bike lanes, bike parking and public bicycle share.” He also “championed traffic calming initiatives,” which means lots of

speed humps and other everyday annoyances. The foundation hailed White “for his successful efforts to reclaim street space from automobiles for uses that promote better health and environmental sustainability”—because as we all know cars don’t belong on streets.

Actor De Niro got his medal for helping to transform Tribeca, “one of the city’s grittier neighborhoods into one of its more vibrant, creative and interesting locations.” He and his fellow awardee, Jane Rosenthal, founded the Tribeca Film Center, which the foundation describes as “the first commercial space in Tribeca dedicated to housing film, television, and entertainment companies.” Their efforts helped to revitalize “New York City’s downtown film community and helped shape the future of what was largely a mercantile center.”

## Other Causes It Supports

When it’s not busy trying to cram Americans into overcrowded urban centers, the Rockefeller Foundation likes to try to force non-Americans to do things they don’t want to do. It’s an equal opportunity annoyner.

The foundation hosted a meeting in Geneva, Switzerland, this past May, in order to pressure the United Nations into urging every country to adopt socialist health care models. The meeting came days before a U.N.-crats’ gathering, the World Health Organization’s

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Many thanks.

Terrence Scanlon  
President

annual World Health Assembly. The foundation funded and co-hosted a planning meeting with France, Mexico, Thailand, and WHO on universal health coverage and health system reform with a view to asking the U.N. General Assembly to pass a resolution in support thereof. Participants came from 12 countries including Bangladesh, France, Germany, India, Indonesia, Japan, Mauritania, Mexico, Philippines, Thailand, South Africa, and the United States.

One participant, Dr. Suwit Wibulpolprasert, a senior advisor within the Thai Ministry of Public Health, said, “I’ve been coming to the World Assembly for 10 years, and never have I seen so many meetings and events on one topic as there are this year on universal health coverage. It’s remarkable.” The foundation claimed success. “We look forward to translating this bold aspiration of universal health coverage into a reality for health systems that impact lives on the ground,” said Dr. Jeanette Vega, the foundation’s managing director for health issues.

The Rockefeller Foundation also involves itself in the world of finance. In 2011 it gave a \$500,000 grant to back Social Finance Inc.’s “innovative work in developing the Social Impact Bond (SIB) market in the United States.” The SIB apparently represents “an innovative financing structure that could revolutionize the manner in which persistent social problems are funded and addressed—while linking the government and the private sector in a partnership to save taxpayer dollars,” according to Rockefeller Foundation president Dr. Judith Rodin.

Boston-based Social Finance is a nonprofit founded in 2011 to develop, finance, launch, and manage SIBs, which will somehow improve the lives of poor people and force social change. These bombs in the form of bonds “provide capital to nonprofit organiza-



tions ... [and] if an independent evaluator determines that the improved outcomes have been achieved, the government repays investors their principal and a rate of return; otherwise, investors lose their capital.” How this would work in the real world is not clear.

Social Finance claims SIBs can be used for nonprofit preventive programs including “permanent supportive housing for chronically homeless individuals; housing-based support for homeless families; home- and community-based aging-in-place programs for elders; community-based alternatives to juvenile detention; and alternative community corrections for adult offenders.”

One of Al Gore’s carbon indulgences might be a better investment.

Speaking of the prophet of manmade global climate change, the Rockefeller Foundation also routinely exaggerates weather patterns to score political points. It’s all aimed at forcing the government to enact economy-killing controls on carbon emissions. On its website, the foundation highlights a 2011 article from The Daily Beast website that

praises the foundation for working with partners in America and elsewhere to push for policies to combat global warming, cooling, or whatever environmentalists are calling the phenomenon at the moment.

Rockefeller president Rodin unveiled a scare-mongering BBC documentary series in 2009 called “Hot Cities.” The eight-part production explored “the impact [of] climate change on urban areas, ranging from health and water management to food security and migration.” The series premiered shortly before the endlessly hyped U.N. Copenhagen Climate conference.

Although the foundation wants people to be jammed into cities tighter than sardines in a can, Rodin recognized the inherent danger in doing so, assuming, as she does, that climate change is real and dangerous. “We know that increased urbanization will make the dangers of global poverty and climate crises especially acute in cities. The concentration of low-income people in high risk areas and on ecologically fragile land will increasingly expose millions to the consequences of imminent and worsening climate disruption.”

Another favorite Rockefeller cause is abortion, especially in the developing world. As left-of-center author Mara Hvistendahl explains in her recent book, *Unnatural Selection* (PublicAffairs, 2011), Rockefeller has for decades pushed global abortion efforts, which has led to so many sex-selection abortions that over 160 million female babies have been selected out of existence through ultrasound technology and second-trimester abortion. Since 2000, the Rockefeller Foundation has given \$5,706,061 to the Population Council and \$709,610 to Planned Parenthood.

## Board of Trustees and Leadership

Judith Rodin became president of the Rockefeller Foundation in 2005, the first woman to head the philanthropy. She was previously president of the University of Pennsylvania and the first woman to lead an Ivy League school.

According to her official biography on the foundation's website, Rodin "recalibrated" the foundation's "focus for the 21st century." As top dog at Rockefeller, her goals are to "mobilize an agricultural revolution in Sub-Saharan Africa, bolster economic security for American workers, inform more equitable, sustainable transportation policies in the United States, ensure access to affordable, high-quality health systems in developing countries, and help vulnerable communities cope with the impacts of climate change."

Rodin earned her Ph.D. from Columbia University and has since received 17 honorary doctorate degrees. She has written or co-written 12 books, including her most recent, *The University & Urban Renewal: Out of the Ivory Tower and Into the Streets* (University of Pennsylvania Press, 2007).

Ellen Taus joined the Rockefeller Foundation as Treasurer & Chief Financial Officer

in 2008. Before that she was CFO at Oxford University Press USA. From 1999 to 2003, Taus was CFO for the Electronic Publishing Division of the New York Times Co.

Disgraced Indian-American businessman Rajat Gupta served on the Rockefeller Foundation board until recently. He was convicted earlier this year of insider trading and sentenced to two years in prison along with \$5 million in fines. From his perch at management consultant firm McKinsey & Company he advised Goldman Sachs and other corporations.

Board member Richard D. Parsons is senior advisor at Providence Equity Partners LLC, which describes itself as "the world's leading private equity firm focused on media, communications, education and information investments." Previously he was chairman of the board and CEO of Time Warner and chairman of Citigroup Inc. Before entering the corporate world he worked as counsel for Nelson Rockefeller and as a senior White House aide under President Gerald Ford.

Board member Ann M. Fudge is the retired chairman and CEO of Young & Rubicam Brands, a global network of marketing communications companies including PR firm Burson-Marsteller. Before that she headed a \$5 billion unit of Kraft Foods.

Other luminaries on the Rockefeller Foundation's board of trustees are retired Supreme Court Justice Sandra Day O'Connor, Morgan Stanley managing director Martin L. Leibowitz, University of Texas at El Paso president Diana Natalicio, and Nigerian finance minister Ngozi Okonjo-Iweala.

## Conclusion

As of next year, the Rockefeller Foundation will have been laboring a century to do things

with its original benefactor's money that he would not have approved of. As Martin Morse Wooster notes in *The Great Philanthropists*, John D. Rockefeller Sr. was "adamant that his charity not be used to promote dependency." His biographer, Ron Chernow, wrote that Rockefeller's "constant nightmare was that he would promote dependence, sapping the Protestant work ethic.... He dreaded the thought of armies of beggars addicted to his handouts."

Perhaps if Rockefeller had taken steps to protect his donor intent over time, his namesake charity might today be truer to this vision. Then again, perhaps not. There is never any guarantee that the next generation will share the principles of the previous generation.

Given the size of its endowment, the Rockefeller Foundation may well be around another 100 years, helping to attack markets, grow government, and take away Americans' freedom of choice.

John D. Rockefeller would not be pleased.

*Kirk MacDonald is a freelance writer and occasional Capital Research Center contributor.*

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# PhilanthropyNotes

The **Lance Armstrong Foundation** has officially changed its name to the **Livestrong Foundation** in order to distance itself from its founder in the wake of cycling's biggest doping scandal. The name change was effective on October 30, after documents signed by Armstrong were filed with the Texas Secretary of State. The foundation has raised more than \$500 million for cancer research and programs for survivors. "All of us—especially Lance—wanted Livestrong to have a presence that was bigger than its founder," said **Mark McKinnon**, a member of the foundation's board. "We knew that in order to make the most profound and lasting impact for cancer survivors, the cause and the organization had to have its own persona."

More than 80 grant makers, nonprofits, and businesses have created "The New Americans Campaign," which aims to help legal immigrants living in the United States to become U.S. citizens. Each year only 8 percent of the nation's 8 million legal immigrants become naturalized, some deterred by paperwork and the \$680 processing fee charged by the government, the *Chronicle of Philanthropy* reports. The \$20 million campaign is funded by **Carnegie Corp. of New York**, George Soros's **Open Society Foundations**, **JPB Foundation**, **John S. and James L. Knight Foundation**, **Evelyn and Walter Haas Jr. Fund**, and the **Grove Foundation**.

Nonprofit health care groups raised a record \$8.9 billion in 2011, an increase of more than 8 percent over the previous year, according to a new report from the **Association for Healthcare Philanthropy**. The \$8.9 billion figure was higher than the previous record of \$8.5 billion set in 2008. Data from 469 hospitals and other health care institutions showed that the pool of donors grew by more than 2 percent last year.

## Goldman Sachs WATCH

After one of its former traders was accused of failing to disclose an \$8.3 billion futures position, Goldman Sachs is reportedly negotiating with the U.S. Commodity Futures Trading Commission (CFTC) to settle the case. The CFTC accuses Matthew Marshall Taylor of deception and of concealing the large size, risks, and potential profits or losses related to the S&P 500 e-mini futures deals five years ago. Goldman faced a \$118 million loss as a result of the alleged improprieties.

After the *New York Times* published a sensational op-ed by Goldman Sachs executive Greg Smith in March filled with attention-grabbing accusations, the newspaper is now trashing Smith's new tell-all book, *Why I Left Goldman Sachs*. "The book not only fails to deliver concrete examples to back up his sweeping conclusions, but he admits changing 'names or descriptors' for some (but not all) people and acknowledges that what he does disclose is 'from memory,'" writes reporter James B. Stewart. This is quite a let-down after the op-ed in which Smith described the corporate culture at Goldman as "toxic and destructive" and accused the company of promoting "morally bankrupt people" and "ripping their clients off."