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The New Global Governors: Globalization, Civil Society, and the rise of Private Philanthropic Foundations

Abstract

One of the important drivers of change within contemporary global civil society is the growing power and influence of private philanthropic foundations (PPFs). In the analysis below, I consider the cases of the Bill and Melinda Gates Foundation (BMGF) and the Open Society Foundations (OSF), the largest and fourth largest PPFs in the world today by wealth or assets, and, especially, their founders. I consider their influence within global civil society, within the context of international development, and the consequences of their activities for a range of international actors. I do so in the context of debate within the literature on the activities of PPFs and I side with advocates of critical scrutiny. In developing my argument, I draw on a range of sources including the financial statements and audited accounts of PPFs, of other non-governmental organizations and of selected inter-governmental organizations. I argue that the BMGF and OSF are engines of neoliberalism and potent symbols of a second distinct 'gilded age' and that their influence must be restrained through anti-trust measures and through greater taxation and regulation.

1. Introduction

The state-building process in sovereign nation-states becomes more challenging when market and civil society power predates or pre-exists consolidated state power. Where state institutions, seeking to incrementally expand their reach and authority, must contend with powerful and entrenched market and civil society actors, a range of possibilities exist. The regime-type, for instance, may be liberal-democratic where the state succeeds in over-coming market and civil society power, and imposes a consensual power-sharing arrangement (see, for instance, Moore 1966). But equally, the process can be flawed, leading to weak states, where market or civil society actors cannot be compelled to enter into a strategic compromise induced by incentives or compulsion (see, for instance, Migdal 2001). The possibility of weak states emerging from a stymied process of state-building varies with the extent of market and civil society power – the greater this power, the less likely a strategic compromise which leads to the emergence of a centralised and legitimate political authority.

Viewed through the lens of ‘global governance’, the existence of both a global market economy and a global civil society, in the absence of a global state or of sufficiently authoritative global political institutions, allows both market and civil society organizations (CSOs) to operate transnationally with weak restraints on their activities. Where market and civil society actors combine in the absence of effective regulatory oversight, they can gain a privileged foothold in transnational society, weakening the prospects for authoritative and legitimate global political institutions to emerge in the future or undermining those that already exist.

I explore one dimension of this problem here, arguing that contemporary global governance is partly underpinned by a new group of ‘global governors’ rooted in both the global market-economy and in global civil society, who complement the traditional role of politicians, diplomats and international civil servants. These men (almost exclusively) convert significant personal wealth and organizational acumen into transnational socio-political power through the careful nurturing of transnational foundations and allied networks. These private philanthropic foundations (PPFs), in turn, increasingly influence both the structure of international society and the nature of global governance.

In developing this argument, I explore the work of two private philanthropic foundations: the Bill and Melinda Gates Foundation (BMGF) and the Open Society Foundations (OSF). BMGF is the largest PPF in the world (by assets and expenditure),¹ while OSF has the largest global foot-print (Callahan 2017). In turn, I explore the work of two ‘global governors’, BMGF co-founder William Henry Gates III (hereafter, Bill Gates) and OSF founder, George Soros. In 2015, Bill Gates was the world’s most generous philanthropist, followed by his friend and BMGF associate Warren Buffet, with George Soros the third most generous (Martin & Loudonback 2015). The article explores differences between these organizations and their founders but at heart it considers them collectively as engines of neoliberalism and, in historical terms, as potent symbols of a second, distinct ‘gilded age’.

The analysis here is framed by debate within the literature. On one side, Bishop & Green (2008) view PPFs positively, as engines of ‘philanthrocapitalism’, enhancing public policy by alleviating pressure on cash-strapped governments, by applying successful models from the private sector and by forcing through necessary reforms to fossilised public

¹ See further below.

services. On the other side, Callahan (2018) explores the growing influence of PPFs and the opaque ways in which PPFs set agendas and shape ideas, phenomena which, he argues, remain inadequately understood. Focusing on the United States case, he argues that

While civil society was a junior partner in the twentieth century relative to government and business, this is changing. Philanthropy is becoming a much stronger power centre and, in some areas, is set to surpass government in its ability to shape society's agenda (Callahan 2018: 7).

I draw on insights from Callahan (2018) in the conceptual framework and analysis below.

2. Background and Conceptual Framework

To develop the argument here, I draw on a conceptual framework which unites three main concepts to produce two research questions. The first concept, the *private philanthropic foundation* (PPF), is an organization with a variable legal status, funded by one or more endowments, which does not raise funding from the public, which exists formally to achieve charitable aims, and which avails of distinct tax benefits. This definition covers five organizational types, based on US-based PPFs (the most prominent in global terms) but relevant in a wider context:

- *Eponymous Private Foundations* (EPFs): Private philanthropic foundations named after one or more wealthy individuals or a family (for instance, the Bill and Melinda Gates Foundation);
- *Non-Eponymous Private Foundations* (NEPFs): PPFs associated with a prominent individual or family but not named after them (for instance, the Open Society Foundations);
- *Charitable Trusts* (CTs): PPFs with a distinct institutional character, often developed over time, and which have distanced themselves from the founding individual, family or company (eg. the Wellcome Trust);
- *Limited Liability Companies* (LLCs): PPFs which support non-profit and for-profit activity and which have a distinct legal status allowing for both (eg. the Chan Zuckerberg Initiative, established by Facebook founder, Mark Zuckerberg and his wife, Priscilla Chan, in December 2015);
- *Donor-Advised Funds* (DAFs): Philanthropic funds maintained by wealth managers and investment houses which allow wealthy philanthropists to support charitable activity

(and avail of related tax benefits) without establishing their own foundation, thus shielding them from public scrutiny (eg. Schwab Charitable).

These organizational types rest on contrasting rationales. Both EPFs and NEPFs protect the legacy of wealthy individuals or families and promote programmes or reforms that are congruent with their interests. EPFs are typically more associated with an individual or family than a NEPF and the board of governors is often dominated by family members or individuals closely identified with the family. NEPFs, in contrast, remain under the control of a prominent individual or family (or their representatives) but provide for independent representation at board level to enhance professional capacity and are named for an evident cause rather than an individual or family. CTs typically encompass broad skills-sets within their boards of directors, enhancing organizational governance, but can lack the charismatic leadership and elevated commercial acumen of EPFs and NEPFs dominated by elite philanthropists. EPFs, NEPFs and CTs typically have a common legal character, for instance, registration under Section 501(c)(3) of the 1988 US Internal Revenue Code,² while LLCs and DAFs have a more hybrid legal character that dilutes their charitable character and minimises both taxation and regulation.³

In the context of international development, PPFs sit between bilateral aid agencies and development-focussed non-governmental organizations (NGOs), more specialised in their activities than the former, but less so than the latter (DAC-OECD 2003: 30). Due to inadequate reporting and accounting protocols, it's unclear how much PPFs contribute to international development. A best estimate for 2008, for instance, puts it between \$22 billion and \$53 billion (HOC-IDC 2012:5), equivalent to between 18% and 44% of the \$119.8 billion in official development assistance provided in 2008.⁴ An official estimate suggests that it is growing rapidly over time, doubling, for instance, between 2000 and 2009.⁵

² Section 501(c)(3) covers a range of organizations with a charitable focus: 'Religious, Education, Charitable, Scientific, Literary, Testing for Public Safety, to Foster National or International Amateur Sports Competition, or Prevention of Cruelty to Children or Animals Organizations'

³ See analysis of LLCs, for instance, in Callahan 2018:3-6.

⁴ 'Development aid at its highest level ever in 2008', OECD statement, undated [2008], <http://www.oecd.org/dac/stats/developmentaidatitshighestlevelin2008.htm>, accessed September 2018.

⁵ OECD figures, cited in HOC-IDC 2005: 5.

BMGF and OSF represent examples of two organizational types here. As an EPF, BMGF is notable for both its immense wealth *and* its remarkably small board of directors (consisting of Bill Gates, his wife Melinda, and close friend Warren Buffett),⁶ ensuring that the foundation remains under tight, personalist, control. As a NEPF, in contrast, OSF is committed to a clear policy objective (the open societies characteristic of liberal democracies), diluting its association with a wealthy individual or family but nevertheless remains under the control of a single plutocrat. BMGF and OSF count among the wealthiest and most powerful CSOs in the world today. As captured in Table 1, below, BMGF was the wealthiest PPF in the world in 2017 measured by assets, with OSF in fourth place. OSF rises to third, and possibly second, when measured by annual expenditure.

Secondly, I draw on the concept of *polycentric governance* to capture the link between PPFs and global governance. ‘Polycentric governance’ refers to plural and hybrid governance arrangements based on horizontal and vertical relationships among institutions of the state, market and/or civil society. Here, the term ‘polycentric’

connotes many centers of decision making that are formally independent of each other... To the extent that they take each other into account in competitive relationships, enter into various contractual and cooperative undertakings...the various political jurisdictions...may function in a coherent manner with consistent and predictable patterns of interacting behaviour. To the extent that this is so, they may be said to function as a ‘system’ (Ostrom, Tiebout & Warren 1961: 831-32).

In the work of Elinor Ostrom, the concept of ‘polycentric governance’ is typically applied to the management of common property resources (cf. Ostrom 2010) but it also lends itself to analysis of both the global commons (e.g. climate change or global public health) and to mechanisms of global governance, for instance, and as here, relations between IGOs and transnational CSOs (in the form of PPFs). In the absence of a coherent global political authority and agreement among states as to the primacy of inter-governmental cooperation, market and civil society organizations become more salient to the conduct of public policy. No organization symbolises the reality of polycentric governance, in global terms, more than the World Economic Forum, the most powerful CSO in the world today precisely because of its role in linking governmental, business and civil society elites, with both Gates and Soros habitués of its annual meeting in Davos, Switzerland each January, an

⁶ ‘Bill and Melinda Gates Foundation: Consolidated Financial Statements 31 December 2017 and 2016’, pg 5. [hereafter, ‘Financial Statements 2017’];

event which rivals the UN General Assembly gatherings in September each year as a forum for elite diplomacy and networking.⁷

Table 1. Private Philanthropic Foundations: The Global Top Ten (2017)

Foundations	Foundation Type	Country of Registration	Assets (US\$ m) (2017*)	Expenditure (US\$ m) (2017*)
Bill and Melinda Gates Foundation ⁽¹⁾	EPF	USA	51,852	6,057
Wellcome Trust ⁽²⁾	CT	UK	27,840	n/a
Howard Hughes Medical Institute ⁽³⁾	CT	USA	22,588	936
Open Society Foundations ⁽⁴⁾	NEPF	USA	18,000	940
Garfield Weston Foundation ⁽⁵⁾	EPF	UK	12,787	57
Ford Foundation ⁽⁶⁾	EPF	USA	12,364	662
Robert Wood Johnson Foundation ⁽⁷⁾	EPF	USA	11,399	481
Lilly Endowment ⁽⁸⁾	CT	USA	10,293	348
MBR Al Maktoum Foundation ⁽⁹⁾	EPF	UAE	10,000	n/a
William & Flora Hewlett Foundation ⁽¹⁰⁾	EPF	USA	9,888	481

* Unless otherwise stated in sources/notes below.

Sources/Notes:

(1) 'Bill and Melinda Gates Foundation: Consolidated Financial Statements 31 December 2017 and 2016'; (2) Wellcome Trust, Investment portfolio balance as at 30 September 2017, listed in £UK and converted to US dollars at exchange rate of 1:1.2 as at 30 September 2017; (3) 'Howard Hughes Medical Institute Consolidate Financial Statements for the years ended August 31, 2017 and 2016'; (4) Open Society Foundations, 2017 data, <https://www.opensocietyfoundations.org/about/history>; (5) 'Garfield Weston Foundation: Report and Accounts of the Trustees, 2017', Assets as of 5 April 2017, in UK£ (converted to US\$ at rate of 1:1.29 as at 5 April 2017; (6) Data for 2016. 'The Ford Foundation, Financial Statements as of December 31, 2016 and 2015'; (7) 'Robert Wood Johnson Foundation Financial Statements December 31, 2017 and 2016'; (8) Data for 2016. 'Lilly Endowment Annual Report 2016'; (9) Data for 2007. The Foundation does not publish its accounts. Estimate for 2007 based on news reports, including Jon Leyne, 'Dubai ruler in vast charity gift', BBC News, 19 May 2007, http://news.bbc.co.uk/1/hi/world/middle_east/6672923.stm, and 'Dubai sets up \$10bn. education fund', Al Jazeera News, undated (May 2007), <https://www.aljazeera.com/business/2007/05/2008525121912458294.html>; (10) 'The William and Flora Hewlett Foundation Financial Statements as of, and for, the Years ended December 31, 2017 and 2016',

The third and final element of the conceptual framework is the concept of the 'gilded age', an age of heightened economic opportunity and prosperity, characterised by rising economic inequality and plutocratic excess.⁸ The first, US-centric, 'gilded age' began in the early 1870s, and lasted almost 60 years,⁹ ending with the 1929 economic crash and

⁷ For a balanced, book-length analysis of the WEF, see Pigman (2007).

⁸ From the 1873 novel, *The Gilded Age*, by Mark Twain and Charles Dudley Warner, satirising plutocratic greed and corruption in post-civil war America.

⁹ In the US, the long depression of 1873-1897, associated with the rise of 'robber barons' and some of America's great industrialists, gave way to a progressive era of reforms (1897-

subsequent political reforms.¹⁰ It was fuelled by enhanced manufacturing techniques, new transport and communication technologies (e.g. rail networks, telephones and automobiles), and by rising income equality, partly stemming from low rates of income or wealth-based taxes.¹¹

One significant feature of the age, linking it to the first key concept here, was the rise of PPFs founded by its corporate titans, for instance, the Carnegie Corporation of New York established by steel magnate Andrew Carnegie in 1911, the Rockefeller Foundation by oil magnate John D. Rockefeller in 1913 and the Ford Foundation by the automobile entrepreneurs Edsel and Henry Ford in 1936.¹² Foundation activities, however, proved deeply controversial. The Rockefeller Foundation, for instance, was denounced by the US Attorney General, as ‘an indefinite scheme for perpetuating vast wealth’ that was ‘entirely inconsistent with the public interest’.¹³ Invariably, these foundations defended corporate interests while supporting charitable causes. The Rockefeller Foundation’s work in its early years, for instance, was dominated by controversy surrounding the Ludlow Massacre of 1914, when 24 people were killed at a Rockefeller mine in Colorado amid a bitter labour dispute (Roelofs 2003: 8-9).

The rise of the welfare state did much to redress the balance between the rich and the rest, partially constraining the growth and activities of PPFs after World War II.

According to Freeland, for instance:

Between the 1940s and the 1970s in the United States, the gap between the [richest] 1% and everyone else shrank; the income share of the top 1% fell from nearly 16% in 1940 to under 7% in 1970. Taxes were high- the top marginal rate was 70 percent- but robust economic growth of an average of 3.7% percent a year between 1947 and 1977 created a broadly shared sense of optimism and prosperity (Freeland 2012: 14).

1920), followed by the ‘roaring twenties’ and the rise of mass consumerism (See, for instance, Freeland 2012: 6-24).

¹⁰ Through the US ‘New Deal’ from 1933, and, largely, through post-World War II reforms in the case of the United Kingdom.

¹¹ Except briefly during the civil war, for instance, there was no federal income tax in the US until 1894. By 1913, federal income tax ranged from 1% to 6% for those on incomes of \$500,000 or above. Dividends remained untaxed (Smith 2007: 40 & 110-111)).

¹² The latter, somewhat of an outlier, was established after the end of the first ‘gilded age’.

¹³ Quoted in Callahan 2018:4.

From the early 1980s, however, a second 'gilded age' emerged, fuelled by neoliberal policies designed to tackle economic sclerosis and roll back the interventionist welfare state, aided by the collapse of the Soviet Union and allied regimes. Forty years later, its status remains unclear. In some respects, it remains in rude health, sustaining high levels of income inequality typical of a 'gilded age'.¹⁴ According to Freeland, for instance, 'In 1980, the average US CEO made forty-two times as much as the average worker. By 2012, that ratio had rocketed to 380' (Freeland 2012: 14. In other respects, however, the second gilded age may have ended in the 2010s, due to transnational austerity and insecurity following the economic and financial crash of 2008-09 and amid a subsequent conservative, atavistic and nationalist back-lash against globalization.

The second gilded age includes some of the attributes of the first: an expansion of markets fuelled by free trade and technological innovation, especially in transport and communications (e.g. more efficient aircraft, ever smaller & more powerful computers, the internet), and a new generation of PPFs fuelled by new wealth, low taxation and light regulation. PPFs have been significant beneficiaries of this second gilded age. Comparing data in Table 1, above, with that in Table 2, below, reveals that the global top ten PPFs had cumulative assets of \$187 billion (or \$187,011m) in 2017, compared to \$8 billion (\$7,989m) in 1969-70, an almost 24-fold increase in 48 years, or a compounded seven per cent increase each year, a remarkable rate of growth, reflecting the great fortunes which elite philanthropists have extracted from economic and social globalization.

Secondly, and conditionally, if the second gilded age ended in the mid-2010s, then it lasted roughly 35 years, a shorter version of its predecessor but one more extensive (global) in reach. The second gilded age changed the nature of the top PPFs but in other respects they remain constant. Only two of the PPFs in the global top ten in 1969, for instance, remained there in 2017, indicating the rise of a distinct new generation, although seven were US-based in 2017, compared to nine in 1969, suggesting that the top PPFs globally remain predominantly American in origin, if a little less so.

¹⁴ Income inequality increased substantially in most countries between 1980 and 2010, restoring it to levels unseen in Western economies since the first 'gilded age'. In the US, for instance, the share of income controlled by the richest 1% fell from 15% in 1920 to 7% in 1975 before rising to 18% in 2010 (See Alvaredo 2011: 28-29).

Table 2: Philanthropic Foundations: The Global Top Ten (by assets)(1969/70)

Foundation	Country of Registration	Assets (US\$ m)
1. Ford Foundation	USA	2,902
2. Robert Wood Johnson Foundation	USA	1,102
3. Lilly Endowment	USA	778
4. Rockefeller Foundation	USA	757
5. Duke Endowment	USA	510
6. Kresge Foundation	USA	433
7. W.K. Kellogg Foundation	USA	393
8. Volkswagenwerk Stiftung	West Germany	376
9. Charles Stewart Mott Foundation	USA	371
10. Pew Memorial Trust	USA	367

Source: Whitaker 1974: 15.

Uniting these concepts and drawing on the analysis above, I seek answers below to the following research questions: 1. To what extent has the second ‘gilded age’ enabled private philanthropic foundations to play an enhanced role within an emerging global system of polycentric governance? and 2. To what extent does the history of the first gilded age suggest regulatory or other responses to any evidently enhanced role? To answer these questions, I draw on a hybrid methodology. I draw on multi-year financial statements and audited accounts to establish the financial resources of PPFs and other actors in the international system. For qualitative data, I draw on primary sources, including reports produced by PPFs, IGOs, CSOs, legislative bodies and think tanks, supplemented by media reportage and secondary literature. In section 3, I explore the work of Bill Gates and the BMGF, turning in section 4 to George Soros and OSF. In section 5, I present my conclusion, proposing measures for more effective regulation of their activities.

3. The Bill and Melinda Gates Foundation

The first case-study here, BMGF, was established in 2000, merging the William H. Gates Foundation and the Gates Library Foundation (both established in 1997), and is based in Seattle (Washington state), home of Microsoft, the computer software behemoth founded by Bill Gates and Paul Allen in 1975.¹⁵ Of the two founders, Gates was the more entrepreneurial, the hard-charging and ruthless negotiator to Allen’s technical ideas-man.

¹⁵ For the story of Gates and Microsoft, see Wallace & Erickson (1993). For Gates’ analysis of the digital revolution, see Gates (1995).

Gates pushed Allen out of Microsoft in 1983, before Microsoft's sustained rapid growth, his name henceforth synonymous with the company he established. Gates's hard-charging character is evident in the origins of BMGF. Echoing the Rockefeller Foundation's response to the 1914 Ludlow massacre, BMGF was founded a year after the launch of a (successful) law-suit against Microsoft by the US government, and the revelation that his wealth had reached \$100 billion, making him the richest man in the world (Gibbs 2005b:83). Prior to BMGF's launch, Gates had been chided by others, including fellow billionaire Ted Turner, for his lack of generosity (McGoey 2015: 117).

Today, BMGF is funded by the extraordinary wealth of Gates, and his close friend and investor-extraordinaire, Warren Buffett, founder of, and main shareholder in, the Berkshire Hathaway holding company. In 2018, Gates and Buffett ranked as the second and third richest individuals in the world (behind, for the first time, Amazon founder Jeff Bezos) with wealth of \$90 billion and \$84 billion respectively.¹⁶ Together, Bezos, Gates and Buffett controlled more wealth in 2017 than the bottom *half* of the American population, 160 million people (Collins & Hoxie 2017: 2). This marks out Gates and Buffett as significant luminaries of the second gilded age and hence BMGF as an effort by both to legitimate their wealth both socially and politically and to cement their place in history, both as corporate titans and notable public figures.

In practice, BMGF is a complex entity, consisting of BMGF itself, the separately-registered Gates Philanthropy Partners (GPP)(a vehicle to facilitate co-funding by large donors¹⁷) and the Bill and Melinda Gates Foundation Trust (BMGFT), which manages BMGF's assets and investments. Together, they employed 1,541 people in 2018,¹⁸ most of them located in BMGF's 12-acre \$350m campus-headquarters.¹⁹ BMGF also maintains regional offices in Washington DC, London, New Delhi, Beijing, Johannesburg, Addis Ababa and Abuja, providing it with significant global reach.²⁰

¹⁶ *The Sunday Times Rich List*, *The Sunday Times*, 13 May 2018.

¹⁷ Although the finances of both are captured by unified annual accounts (Financial Statements 2017, *op cit*, pg 5).

¹⁸ BMGF Factsheet, <https://www.gatesfoundation.org/Who-We-Are/General-Information/Foundation-Factsheet>, accessed September 2018.

¹⁹ 'Our Seattle Campus', brochure, the Bill and Melinda Gates Foundation, undated [2017]; 'A Statement Regarding Our New Headquarters', press release, the Bill and Melinda Gates Foundation, undated [2010].

²⁰ Financial Statements 2017, *op cit*, pg. 5.

BMGF works in the US, focusing on educational reforms and information technology for poor communities, and across the developing world, promoting public health and other measures to reduce extreme poverty. According to Bill Gates, its mission is simple: 'to give every child an equal chance to live', within a context where, he argues, BMGF is 'a tiny player', with governments the main actors.²¹ Both assertions are disingenuous. In reality, BMGF is a behemoth, its resources now greater than that of leading IGOs. According to Table 3, below, BMGF had a larger annual budget in 2016 than every United Nations specialised agency, except the World Food Programme,²² and, by some distance, the world's largest operational NGO by expenditure, the International Committee of the Red Cross and Red Crescent.²³

BMGF's financial heft has direct consequences for UN agencies and other IGOs that remain underappreciated. A relatively lone voice, McGoey (2015:149) suggests that the scale of BMGF spending on global health is comparable to that of the World Health Organization (WHO), giving it catalytic influence on global health policy.²⁴ BMGF, for instance, has co-founded three significant global health partnerships: the Global Alliance for Vaccines and Immunization (the GAVI Alliance), the Global Fund to Fight AIDS, Tuberculosis and Malaria (the Global Fund) and Innovation to Impact (i2i). These partnerships can point to significant success; GAVI, for instance, to more than 640m children immunised between 2000 and 2016 (GAVI 2016:5). But such success has been achieved by a partial privatization of global health care, and a transfer of resources from IGOs to new public-private partnerships (PPPs). The WHO, for instance, co-founded GAVI and hosts the GAVI secretariat in its Geneva headquarters, but has been undermined by both BMGF and GAVI, its resources cut as official donors, incentivised by matching funding from BMGF, switch funding to GAVI and to other health PPPs. From \$3,164m in 2013, for instance, the WHO's budget fell to

²¹ 'My way to shed all those million', Bill Gates interview with Danny Fortson, Business section, *The Sunday Times*, 15 April 2018.

²² The DPKO is funded separately, outside the core UN budget, and is not an inter-governmental organization (IGO) in its own right.

²³ Double check this fact and provide a supporting reference.

²⁴ In 2006, it devoted 60% of its resources to global health (Gibbs 2006b: 77), and by 2014, it had spent an estimated \$15.3 billion on global health programmes (McGoey 2015:153).

\$2,475m in 2015 and \$2,364m in 2016.²⁵ In contrast, GAVI’s expenditure rose from \$1,614m in 2013 to \$1,782m in 2015 and \$1,819m in 2016.²⁶

Table 3: Resources of United Nations Agencies, Private Foundations and NGOs, 2016*

Organization	Type	Expenditure/ Budget 2016 (US\$ million)
World Food Program (WFP)	UN Agency	5,908
Bill and Melinda Gates Foundation (BMGF)	Foundation	5,356
UN System (secretariat)(UN)	UN Agency	5,147
United Nations Development Programme (UNDP)	UN Agency	5,102
United Nations Children’s Emergency Fund (UNICEF)	UN Agency	4,883
United Nations High Commissioner for Refugees (UNHCR)	UN Agency	3,973
World Health Organization (WHO)	UN Agency	2,364
International Organization for Migration (IOM)	UN Agency	1,615
International Committee of the Red Cross (ICRC)	NGO	1,587
Médecins Sans Frontières International (MSF)	NGO	1,386

Sources: UN Agencies: Total Revenue by Agency, FY 2016, <https://www.unsystem.org/content/FS-A00-03>; BMGF: BMGF audited accounts for FY2016, available at <https://www.gatesfoundation.org/Who-We-Are/General-Information/Financials>; ICRC: *ICRC Annual Report 2016*, available at <https://www.icrc.org/en/document/annual-report-2016> (expenditure as at 31 December 2016 reported in Swiss Francs (CHF) and converted to US\$ at exchange rate of US\$1.00= CHF 1.0159 as at 31 December 2016. MSF: *MSF International Finance Report 2016*, available at <https://www.msf.org/reports-and-finances>. Annual expenditure €1,459m (2016), converted to US\$ at exchange rate of \$1 = €0.905 as at 31 December 2016.

IGOs such as the WHO currently find themselves in a perilous financial predicament due to the rise of PPPs, a decline in contributions from member-states, and an unprecedented series of humanitarian crises around the world, especially in Syria and Yemen. In July 2018, for instance, UN Secretary General António Guterres announced that the UN was more deeply in the red and much earlier in the financial year than ever before, necessitating unprecedented budgetary cuts (Beaumont 2018). As such, PPFs, such as BMGF, represent a distinct threat to democratically-accountable inter-governmental cooperation, exacerbating the effects of the contemporary backlash against neo-liberal globalization and the inter-governmental cooperation often blamed, in part, for its rise.

As the GAVI example reveals, BMGFs financial resources are effectively deployed by Bill Gates to create partnerships and networks which catalyse globally-significant systemic

²⁵ Based on data for ‘Total Revenue by Agency’, extracted from <https://www.unsystem.org/content/FS-A00-03>, accessed September 2018.

²⁶ Based on figures from GAVI annual financial reports for 2013, ‘15 and ‘16, <https://www.gavi.org/funding/financial-reports/>, accessed September 2018.

change. According to *Time* magazine, the work of Gates and BMGF is underpinned by a clear maxim: 'Think globally. Act carefully. Prove what works. Then use whatever levers you have to get it done' (Gibbs 2005a: 45). Bill Gates is a serial networker and coalition-builder. Through focus on discrete issues such as immunisation, disease control, and seed-based agricultural technologies, and through high-level networking, he has acted as the tipping-point in a significant shift from inter-governmental cooperation to public-private partnerships of various hues. Figure 1, below, lists nine transnational organizations established mainly or partially by Bill Gates and BMGF. Collectively, they represent one of the most remarkable attempts by an individual or allied organization to influence the nature of global governance and the structure of international society.

The mission statements of BMGF and related organizations in Figure 1, along with the views expressed by Gates in interviews, suggest they collectively promote interventions which are innovative, disruptive, evidence-based, value-for-money and, ultimately, transformative.²⁷ But are they effective and do they *really* represent value for money? The question is important, because an estimated 40% of BMGF funding comes from public subsidies via taxation foregone (Thompson 2018: 56) and because Gates places so much emphasis on evidence-based policy.²⁸ According to its enthusiastic champions, Bishop & Green (2008), however, philanthrocapitalism is *potentially* rather than *evidently* successful, and they offer little evidence of real impact or efficacy. Similarly, a UK parliamentary inquiry concludes that BMGF 'has shown that risk-taking and innovation can produce outstanding results' (HOC-IDC 2005: 11), but offers no concrete evidence.

Studies suggest, however, that while the efficacy of PPF interventions is difficult to measure, much of the evidence that does exist brings it into question. In the case of global health, for instance, McCoy *et al* (2009) argue that financing is fragmented, complicated and inadequately monitored and tracked (McCoy *et al* 2009: 413). 'Many transaction costs', they argue, 'come attached to the proliferation of global health actors and initiatives and to

²⁷ In contrast, Bishop and Green suggest that modern philanthropy is 'strategic', 'market-conscious', 'impact-oriented', 'knowledge-based', often 'high engagement' and always driven by the goal of maximising 'leverage' (Bishop & Green 2008: 6).

²⁸ According to BMGF's website, 'To bring about the kinds of changes that will help people live healthier and more productive lives, we seek to understand the world's inequities. Whether the challenge is low-yield crops in Africa or low graduation rates in Los Angeles, we listen and learn so we can identify pressing problems that get too little attention'. See <https://www.gatesfoundation.org/How-We-Work>, accessed September 2018.

convoluted channels of financing’ (Ibid). Similarly, a UK parliamentary enquiry notes that developing country governments are subject to a new layer of aid conditionality and additional demands for engagement/consultation and that PPFs such as BMGF are covered by neither the Paris Declaration on Aid Effectiveness nor the International Aid Transparency Initiative, hindering transparency and accountability (HOC-IDC 2005: 12-13 & 23).

Figure 1: International Partnerships and Networks co-founded by Bill Gates and/or BMGF

Partnership or Network	Purpose	Other partners
Global Alliance for Vaccines and Immunization (GAVI or the GAVI Alliance)(est. 2000) https://www.gavi.org/	Vaccine development and immunisation in developing countries	WHO, UNICEF, World Bank, leading pharmaceutical companies,
The Global Fund to Fight AIDS, Tuberculosis and Malaria (the Global Fund)(est. 2002) https://www.theglobalfund.org/en/	International financing organization tackling epidemics through innovative technology and care programmes	UN and bilateral aid agencies, host governments, NGOs, private sector companies
Grand Challenges (est. 2003) https://grandchallenges.org	A family of initiatives fostering innovations to solve key global problems	USAID, Grand Challenges Canada, others
Alliance for a Green Revolution in Africa (AGRA)(est. 2006) https://agra.org/	Seeds-based and other reforms to empower small and medium-scale African farmers	Rockefeller Foundation, USAID, Monsanto, Cargill & others
DATA (Debt, AIDS, Trade, Africa)(est. 2002)/ONE (est. 2007) https://www.one.org/africa/	International advocacy and campaigning work to eliminate extreme poverty in Africa	Bono, ONE Foundation
The Think Tank Initiative (est. 2008) http://www.thinktankinitiative.org/	Multi-donor initiative to strengthen 43 policy research institutions in 20 developing countries over 10 years	William & Flora Hewlett Foundation, British, Dutch, Norwegian & Canadian aid ministries
The Giving Pledge (est. 2010) https://givingpledge.org/	Campaign to encourage wealthy people to donate most or all of their wealth to charitable causes	Warren Buffett, David Rockefeller, Elon Musk and 180 other signatories (2018)
Innovation to Impact (i2i)(est. 2013) https://innovationtoimpact.org/	Vector control tools to tackle increased insecticide resistance in vectors and gaps in transmission protection	WHO, UNESCO, the Global Fund, private sector companies, national regulatory authorities
Goalkeepers (est. 2015) https://www2.globalgoals.org/goalkeepers	Catalytic leadership and action in support of the UN Sustainable Development Goals 2015-2030	Heads of State, business leaders, civil society activists, celebrities

Furthermore, McGoey (2015), drawing on detailed cases from India, Ghana and the US, argues that BMGF expenditure is often wasted and inefficient and not assessed to the same standard as public agencies (McGoey 2015: 24-28). Of wider import, she argues, PPFs

such as BMGF may be *exacerbating* global inequality and poverty, because PPFs deprive treasuries of badly needed funds, because most PPF funding is not directed at low-income households and because philanthropy is effectively deployed to thwart demands for higher taxation, stricter regulation and redistributive public policy (Ibid: 18-19). Amid the backlash against neo-liberal globalization, and the links between PPFs and private companies, BMGF has been banned from certain activities in India amid a controversy over vaccine trials, and provoked controversy in Pakistan where Gates carelessly invoked polio vaccination as ‘God’s work’ (McGoey 2015: 161-170 & 156).

BMGF spends barely 5% of its endowment each year, the minimum allowed under the US tax code (Gibbs 2006b: 88), suggesting a focus on institutional longevity rather than public welfare, while its investment vehicle, BMGFT, carefully minimises tax liabilities. US-based PPFs pay federal excise tax of 2% on investment income, including interest, dividends and gains on the sale of investments, or 1% where certain conditions are met. Investment losses can be written off against tax and taxes payable can be deferred (see for instance, Thompson 2018:55). In the financial year 2017, BMGFT paid excise taxes of \$58,477 and it deferred excise taxes of \$61,808 on ‘investment income’ of \$8.3 billion and ‘total revenue and other net gains’ of \$15.9 billion,²⁹ suggesting sophisticated tax avoidance practices. Bill Gates has been a successful catalyst of globally-significant institutional change and BMGF has transformed key institutional arrangements in international development, especially in health care, with tangible consequences for millions of people in the developing world. Beyond narrow, results-based reporting or ‘value for money’ tests, however, an assessment of BMGF and its founder requires a wider analytical lens.

4. George Soros and the Open Society Foundations

The second case-study PPF here, the Open Society Foundations (OSF), was founded in 1993 by George Soros, the Hungarian-American hedge-fund entrepreneur. It dates to the Open Society Fund established in 1979 to enable black students to attend the University of Cape Town, merging foundations established since then, including the Open Society Foundation in Hungary, founded in 1984 (Tamkin 2017). Like Bill Gates, Soros is an elite ‘philanthrocapitalist’, combining interests as a financier and public intellectual to promote a

²⁹ ‘Bill and Melinda Gates Foundation Trust, Financial Statements, December 31, 2017 and 2016’, pp. 3 & 11.

distinct vision of international society.³⁰ His combination of wealth and networking skills and his commitment to globally-significant systemic change makes him a 'global governor' who commands the attention of markets and governments alike.³¹

Eighty-seven years old in 2018, Soros is best known for short-selling the British pound in 1992, precipitating a currency crisis and forcing the government out of the-then European Exchange Rate Mechanism.³² This made him an instant, and controversial, global figure.³³ But while OSF's launch a year after the currency crisis suggested a deliberate attempt at reputational redemption, the speculation continued. In 1997, an attack on the Thai Baht helped trigger the East Asian economic crisis, with devastating consequences, prompting the-then Malaysian Prime Minister Mahathir Mohamad to condemn Soros and others of making fortunes that were 'quite literally financial killings' (Mahathir 2011: 667 & 670).

Soros's foundation, OSF, takes its name from Karl Popper's *The Open Society and its Enemies* (1945), a passionate defence of liberal democracy and a trenchant critique of both fascism and communism. OSF promotes liberal democracy and associated causes around the world, especially in formerly communist states, and a consciously polycentric 'global open society' (Soros 2002: xi). It is best known for its work in Eastern Europe and the former Soviet Union after the fall of the Berlin Wall in 1989, when Soros poured hundreds of millions of dollars into democratic reform programmes, 'a one-man Marshall Plan for Eastern Europe, [and] a private initiative without historical precedent', according to one commentator (Steinberger 2018).

Under Soros, OSF is sometimes regarded as a left-leaning organization (in relative terms), critical, for instance, of certain features of global capitalism and globalization (see, for instance, Soros 2000 & 2002). Soros locates himself in a battle between 'market fundamentalists' and 'antiglobalization activists' (Soros 2002: 10)³⁴, but OSF's liberalism, with some exceptions, bears closer comparison to neoliberalism than to the classical

³⁰ For biographical and auto-biographical accounts of his life, see Kaufman (2002) and Soros (1995)

³¹ According to *The New York Times*, Soros is a 'philanthropist, political activist and freelance statesman', as well as 'an agent of history' (Steinberger 2018).

³² In 1992, the Quantum Fund also bet against the Italian lira, again forcing a significant devaluation.

³³ As the man 'who broke the Bank of England', as the newspaper headlines proclaimed.

³⁴ Vague terms, which he does not define.

liberalism in which democracy is traditionally rooted, especially in its advocacy of reforms to transnational political arrangements which mirror those of the transnational market-economy.³⁵

In contrast to Gates, the quintessential insider, Soros is an outsider, a disreputable arbitragist or speculator,³⁶ and a Jewish émigré who survived Nazi fascism before fleeing communist Hungary in 1947 for the UK and then the US (Guilhot 2007: 463 & 456). As a result, perhaps, OSF is less widely known than BMGF and is sometimes omitted from analyses of PPFs and international development (see, for instance, Pratt *et al* (2012))³⁷. Yet, with headquarters in New York, OSF is a genuinely *global* CSO, with offices in 37, and grantees in over 100, countries, linking national foundations and network-wide programmes. Like Gates, Soros is a serial networker and a serial starter of new organizational initiatives. Figures 2, below, lists nine networks established by Soros or OSF. These initiatives are less well-resourced than those established by Gates and BMGF, and less connected to key multilateral organizations but, collectively, they nevertheless reveal another remarkable commitment to globally-significant systemic change.

Soros and OSF currently sit at the heart of contemporary global disputes between advocates of liberal cosmopolitanism and conservative nationalism. OSF is banned in China (Yu 2016)(unlike BMGF), in Russia (Walker 2015) and in Singapore (Jaipragas 2018), and is on a government ‘watch list’ in India (Basu 2016). It has been criticised in the US for supporting liberal candidates in elections,³⁸ and in the UK for supporting calls for a second referendum on Britain’s departure from the European Union.³⁹ The antipathy is greatest, however, in the former communist regimes of Central Europe, especially in his birth place,

³⁵ ‘The development of our international institutions’, he argues, ‘has not kept pace with the development of international financial markets and our political arrangements have lagged behind the globalization of the economy’ (Soros 2002: vii).

³⁶ Arbitrage is the simultaneous buying and selling of securities, currency, or commodities in different markets or in derivative forms in order to take advantage of differing prices for the same asset. For Soros’ account of it, see Soros (1987).

³⁷ There is, for instance, no study of OSF, equivalent to McGoey (2015), examining BMGF.

³⁸ See, for instance, St John & Vansickle (2018), according to which Soros has contributed \$1.5m to a Political Action Committee targeting four of the 56 District Attorney positions in California elected on 5 June. Soros has also supported liberal candidates in other US states.

³⁹ Soros reportedly contributed £800,000 to *Best for Britain*, a campaign group opposed to Brexit. According to Conservative MP Owen Patterson, quoted in the *Daily Mail* of 24 May 2018, this was ‘a brazen attempt to undermine our democracy’, antipathy echoed by other politicians and newspapers.

Hungary. Prime Minister Viktor Orbán and the Fidesz party have waged a relentless campaign against Soros and OSF since 2010, peaking in the 2018 election campaign, where Fidesz promoted a ‘Stop Soros’ legislative package, amid allegations that a ‘Soros mercenary army’ was working ‘to bring down the government’ (Walker 2018a). In May 2018, in response, OSF announced the closure of its Budapest office and its relocation to Berlin (Buckley 2018), while in October the Soros-funded Central European University announced the planned transfer of most of its activities from Budapest to Vienna (Walker 2018b).

Figure 2: International Networks and Partnerships co-founded by George Soros and/or OSF

Networks or Partnership	Activities	Partners
Central European University, Budapest (est. 1991) https://www.ceu.edu/	Independent university committed to liberal and cosmopolitan values	World Bank, New York State University
Open Society Institute Assistance Foundation (est. 1993) https://www.globalhand.org/en/organisations/22268	Private operating and grant-making foundation active in Russia and former communist states in Central Asia	OSF and other autonomous Soros-linked foundations
Open Society Initiative for West Africa (est. 2000) http://www.osiwa.org/	Coalition of autonomous West African Soros foundations active in 18 countries	Ellen Johnson Sirleaf, Abdul Tejan-Cole, El Hadj Sy, autonomous West African Soros foundations
Budapest Open Access Initiative (est. 2001) https://www.budapestopenaccessinitiative.org/	Organization committed to public statement of principles relating to open access to academic research-based literature	Bioline International, Next Page Foundation, Electronic Society for Social Scientists, Public Library of Science, BioMed Central.
Alliance for Open Society International (est. 2003) https://www.guidestar.org/profile/81-0623035	US public charity which promotes the values of open, democratic societies globally. Administers national and regional programmes, mostly in Central Asia	US. Federal government and associated federal agencies
Open Society Initiative for East Africa (est. 2005) https://www.osiea.org/	Coalition of autonomous East African Soros foundations active in 4 countries	Autonomous East African Soros foundations in partnership with local NGOs and think tanks
European Council on Foreign Relations (est. 2008) https://www.ecfr.eu/	Pan-European think tank which promotes a coherent European values-based foreign policy	Communitas Foundation, Siegfried Rausing, Unicredit,
Institute for New Economic Thinking (est. 2009) https://www.ineteconomics.org/	Independent think tank which promotes ‘sound economic ideas to serve humanity’ in the wake of 2009-2012 global financial crisis	University of Cambridge, Paul Volcker, David Rockefeller, Malcolm Hewitt Foundation, Alfred P. Sloan Foundation
Open Society Initiative for Europe (est. 2013) https://www.opensocietyfoundations.org/about/programs/open-society-initiative-europe	OSF initiative which endeavours to strengthen the rights, voices, and democratic power of society’s least privileged groups, and thus make democracy work better for all in Europe	Autonomous European Soros foundations

Antipathy to Soros and OSF across the world is symptomatic of wider antipathy to the post-war liberal international order, or more accurately, to accelerated socio-economic processes of globalization in recent decades which have stretched government capacity intolerably and fractured the political consensus on which liberal democracy is based. Yet the rise of OSF and other PPFs is closely linked to these very same processes of change.

5. Conclusion.

In an important text, Callahan (2018) points to the growing influence of PPFs and their founders within the United States. Extending this argument to the global stage, I argue that rich philanthropists such as Bill Gates and George Soros effectively function as 'global governors', using their significant wealth and organizational acumen to generate disruptive transnational socio-political power through the activities of philanthropic foundations and associated networks. In doing so, they both benefit from, and accelerate, growing movement towards a distinct polycentric 'system' for the coordination of international society, diluting traditional inter-governmental cooperation, and the role of politicians, diplomats and international civil servants and at the expense of multilateral organizations and states in the developing world. They also transform the nature of global civil society, making it a more elite and centralised political space, weakening its democratic and emancipatory potential, and making it easier for powerful special interests to exploit weakened inter-governmental cooperation. Effectively, they are rule-makers rather than rule-takers, in part because of inadequate transnational regulation of their activities, a problem partly explained, in turn, by the declining resources available to key inter-governmental organizations. The men differ. Gates, through his commitment to techno-fixes or technological change, primarily seeks change in institutional arrangements, whereas Soros, the more cerebral, is primarily interested in normative change through the spread of ostensibly liberal democratic values. But ultimately, and collectively, they are significant primarily as harbingers of a turbo-charged, disruptive neoliberalism, their ostensible success partly evidenced by the current conservative nationalist backlash against them.

In contrast to Bishop & Green (2008) who view these them in positive and uncritical terms, the argument here suggests that PPFs and their founders engage in complex processes of 'othering', of identifying and addressing social problems at some remove from themselves and their wealth-generating activities, white-washing their commercial

misdeeds (actual or perceived). They also target niche public policy areas where they can be effective market leaders. Bill Gates and BMGF, for instance, target global diseases rather than the monopolistic and anti-democratic turns of the internet age while George Soros and OSF primarily promote open societies rather than the regulation of transnational financial markets or the taxation of transnational capital movements. Compared to other citizens, they enjoy disproportionate benefits: the right to forego tax on their wealth and to choose the causes on which they spend money. They symbolise important elements of the second gilded age, including its technological character (in the case of Gates, the tech lord) and its financial character (in the case of Soros, the hedge fund lord).

The history of the first 'gilded age' suggests that the power of rich philanthropists, and the foundations which they manage, can be tamed by a combination of regulatory or anti-trust measures;⁴⁰ progressive taxation and an interventionist state;⁴¹ and the displacement of charitable activity through the protection and promotion of the rights of citizens.⁴² The wealth of contemporary 'philanthrocapitalists' must therefore be taxed more effectively, to shift funding from discretionary philanthropic spending to entitlements-based or rights-based governmental spending, while PPF assets must be taxed more effectively to ensure a focus on public welfare rather than institutional longevity.

The analysis here suggests that national legislation must be accompanied by greater international oversight. A body such as the Development Assistance Committee of the Organization for Economic Cooperation and Development (DAC-OECD) should require PPFs to register transnational grants & programmes and to abide by international standards for aid provision such as the International Aid Transparency Initiative. PPFs must also be constrained from developing parallel processes for aid delivery and duplicating inter-governmental arrangements which impose distinct costs on governments and CSOs in beneficiary countries, and which provide opportunities for powerful special interest groups.

Other provisions might include foundations publishing an annual report and accounts and having independent members on their board of trustees (reflecting the public

⁴⁰ For instance, reforms initiated by the administration of President Theodore Roosevelt (1901-1909) (See Smith 2007).

⁴¹ For instance, the administration of President Franklin Delano Roosevelt (1933-1945) and the American 'New Deal' (Ibid).

⁴² Reflecting, for instance, the norms underpinning the 1948 Universal Declaration of Human Rights.

money invested in them through tax concessions and government grants). They could also be required to spend at least 5% of assets each year or to liquidate all assets within less than 40 years, with new measures to avoid the loopholes in current, for instance, US, national legislation. To receive public funding, PPFs should also be required to be members of relevant trade or professional associations which promote self-regulation and common standards. With these reforms, the positive work of PPFs can be enhanced and the negative consequences reduced, strengthening global civil society and other authoritative global political institutions.

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