

# How Chuck Feeney Made and Gave Away a Fortune: The Billionaire Who Wasnt



In 1988 Forbes magazine hailed Chuck Feeney as the 23rd richest American alive. No one knew until then that he was extremely wealthy. Or was he? Born during the Depression in Elizabeth, New Jersey, Feeney had made a fortune as co-founder of Duty Free Shoppers, the worlds largest duty-free retail chain. How he did it is one of the great untold retail stories of modern times. The greater untold story is that Feeney had in fact given away his fortune, in its totality, to endow Atlantic Philanthropies - one of the most generous and secretive philanthropic funds in the world. Atlantic Philanthropies is committed to giving away all its assets - currently they stand at \$4 billion - during the next decade, an unprecedented example of the giving while living philosophy. Through the achievements of Atlantic Philanthropies, Chuck Feeneys influence has become even more impressive than his wealth. Feeney is a frugal man who travels economy class and does not own a house or a car. He has largely kept out of the public eye - until now. He has revealed his secret life only because he hopes his story will encourage something in which he passionately believes: that rich individuals have a moral obligation to put their wealth to good use while they are alive.

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