## CONTENTS

## Acknowledgments xi

Introduction 1

Philanthropy Today 7

Philosophers on Philanthropy 11

On the Terms "Philanthropy" and "Charity" 19

Plan of the Book 20

Philanthropy as an Artifact of the State:Institutional Forms of Philanthropy 24

The Liturgical System and the Amazing Antidosis Procedure in Democratic Athens 29

The Islamic Waqf: Precursor to the Contemporary Philanthropic Foundation 35

Eighteenth- and Nineteenth-Century Resistance to Foundations 45

Anne-Robert Turgot 46

John Stuart Mill 54

Conclusion 62

2	Philanthropy and Its Uneasy Relation to Equality 65					
	Philanthropy and Equality 67					
	An Overview of Giving in the United States 72					
	Philanthropy and Tax Policy 74					
	Equality and the Treatment of Donors 78					
	Equality and the Distribution of Charitable Giving 82					
	Private Foundations 90					
	When Philanthropy Generates Greater Inequality: The Plutocracy of the PTA 94					
	Conclusion 103					
3	A Political Theory of Philanthropy 106					
	A Simple Framework 110					
Justifications for Tax Incentives 114						
	Tax Base Rationale 115					
	Efficiency Rationale 119					
	Pluralism Rationale 128					
	Conclusion 133					
4	Repugnant to the Whole Idea of a Democratic Society On the Role of Foundations 135  The Birth of the Private Foundation in the United States 137					
	What Is a Foundation For? 140					
	Foundations as Institutional Oddities 144					
	Foundations Lack Accountability 144					
	Foundations Lack Transparency 147					

Donor-Directed Purpose in Perpetuity 147 Foundations Are Generously Tax-Subsidized 148

The Case for Foundations 152
Pluralism 153
Discovery 159

Conclusion 167

Philanthropy in Time: Future Generations and Intergenerational Justice 169

Just Savings and Intergenerational Assistance 175
The Reproduction of Social Capital Argument 178
The Precaution against Remote Risks Argument 184
The Discovery Argument 190
Conclusion 193

Conclusion 195
Notes 201
Bibliography 223
Index 233