

A global financier and philanthropist, George Soros is the founder and chairman of a network of foundations that promote, among other things, the creation of open, democratic societies based upon the rule of law, market economies, transparent and accountable governance, freedom of the press, and respect for human rights.

Mr. Soros was born in Budapest, Hungary, in 1930. His father was taken prisoner during World War I and eventually fled from captivity in Russia to reunite with his family in Budapest. Soros was thirteen years old when Hitler's *Wehrmacht* seized Hungary and began deporting the country's Jews to extermination camps. In 1946, as the Soviet Union was taking control of the country, Mr. Soros attended a conference in the West and defected. He emigrated in 1947 to England, supported himself by working as a railroad porter and a restaurant waiter, graduated in 1952 from the London School of Economics, and obtained an entry-level position with an investment bank.

At the London School of Economics, Mr. Soros became acquainted with the work of the philosopher Karl Popper, whose ideas on open society had a profound influence on his intellectual development. Specifically, Mr. Soros's experience of Nazi and Communist rule attracted him to Popper's critique of totalitarianism, *The Open Society and Its Enemies*, in which he maintained that societies can only flourish when they allow democratic governance, freedom of expression, a diverse range of opinion, and respect for individual rights.

In 1956, Mr. Soros immigrated to the United States. He worked as a trader and analyst until 1963. During this period, Mr. Soros adapted Popper's ideas to develop his own "theory of reflexivity," a set of ideas that seeks to explain the relationship between thought and reality, which he used to predict, among other things, the emergence of financial bubbles. Mr. Soros began to apply his theory to investing and concluded that he had more talent for trading than for philosophy. In 1967 he helped establish an offshore investment fund; and in 1973 he set up a private investment firm that eventually evolved into the Quantum Fund, one of the first hedge funds, through which he accumulated a vast fortune.

As his financial success mounted, Mr. Soros applied his wealth to help foster the development of open societies. In 1979, Mr. Soros provided funds to help black students attend the University of Cape Town in apartheid South Africa. Soon he created a foundation in Hungary to support culture and education and the country's transition to democracy. (One of his projects imported photocopier machines that allowed citizens and activists in Hungary to spread information and publish censored materials.) Mr. Soros also distributed funds to the underground Solidarity movement in Poland, Charter 77 in Czechoslovakia, and the Soviet physicist-dissident Andrei Sakharov. In 1982, Mr. Soros named his philanthropic organization the Open Society Fund, in honor of Karl Popper, and began granting scholarships to students from Eastern Europe. Bolstered by the success of these projects, Mr. Soros created more programs to assist the free flow of information. He supported educational radio programs in Mongolia and later contributed \$100 million to provide internet access to every regional university in Russia.

The magnitude and geographical scope of his philanthropic commitments, coupled with the core principle of fostering open societies, has allowed Mr. Soros to transcend the limitations of many national governments and international institutions. During the 1980s, Mr. Soros financed a trip by young economists at a reform-minded think tank in China to a business university in Budapest; he also established a grant-making foundation in China to foster civil society and transparency. In 1991, he helped found the Central European University, a graduate institution in Budapest that focuses on social and political development. Mr. Soros spent \$50 million to help the citizens of Sarajevo endure the city's siege during the Bosnian war, funding among other projects a water-filtration plant that allowed residents to avoid having to draw water from distribution points targeted by Serb snipers. Most recently, he has provided \$50 million to support the Millennium Villages initiative, which seeks to lift some of the least developed villages in Africa out of poverty.

In 1993, Mr. Soros created the Open Society Institute, which supports the Soros foundations working to develop democratic institutions throughout Central and Eastern Europe and the former Soviet Union. His network of philanthropic organizations dedicated to building open societies has expanded to include more than 60 countries in the Middle East, Central Asia, Africa, and Latin America. Despite the breadth of his endeavors, Mr. Soros is personally involved in planning and implementing many of the foundation network's projects. His visionary efforts have produced a remarkable record of successful philanthropy, including efforts to free developmentally challenged people from life-long confinement in state institutions, to provide palliative care to the dying, to win release for prisoners held without legal grounds in penitentiaries in Nigeria, to halt the spread of tuberculosis and HIV/AIDS, to create debate societies, to promote freedom of the press, and to help resource-rich countries establish mechanisms to manage their revenues in a way that will promote economic growth and good governance rather than poverty and instability.

In 2003, Mr. Soros said that removing President George W. Bush from office was one of his main priorities. During the 2004 campaign, he donated significant funds to various groups dedicated to defeating the President.

In 2006, Mr. Soros published *The Age of Fallibility: Consequences of The War on Terror* (Public Affairs, 2006). His previous books include *The Bubble of American Supremacy* (2005); *George Soros on Globalization* (2002); *Open Society: Reforming Global Capitalism* (2000); *The Crisis of Global Capitalism: Open Society Endangered* (1998); *Soros on Soros: Staying Ahead of the Curve* (1995); *Underwriting Democracy* (1991); *Opening the Soviet System* (1990); and *The Alchemy of Finance* (1987). His essays on politics, society, and economics appear frequently in major periodicals around the world.

Mr. Soros has received honorary degrees from the New School for Social Research, Oxford University, the Budapest University of Economics, and Yale University. In 1995, the University of Bologna awarded Mr. Soros its highest honor, the Laurea Honoris Causa, in recognition of his efforts to promote open societies throughout the world.