

Billionaire Joe Mansueto puts one Chicagoan on giving-pledge list

Morningstar Inc. CEO Joe Mansueto is the only Chicagoan to join billionaires giving away half their wealth, an effort organized by Warren Buffett and Bill Gates.

"Warren Buffett gave me a call in August, and I really liked the idea. I think it sends a positive message about the importance of giving back and making the world a better place," he told me this morning. "My wife (Rika) and I wanted to give a significant part of our wealth away when we were no longer on this planet. And I think this formalizes the direction we were already headed. We've been very fortunate in life. And it's great to be in a position to give back and let the wealth we've accumulated go to work solving the most difficult problems of society."

According to Reuters, 57 billionaires are on board with the Giving Pledge, which was launched by Microsoft Corp.'s Mr. Gates and investor Mr. Buffett in June. The Giving Pledge doesn't tell billionaires how to donate; it simply asks them to make "a moral commitment to give their fortunes to charity," the Reuters story aptly explains.

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- Jason Franklin,
Bolder Giving”



JOE MANSUETO

"We didn't fill out any forms. We just made a moral pledge. A public pledge," said Mr. Mansueto, who founded the Chicago-based Morningstar out of his Chicago home with just \$80,000. He's listed among the wealthiest Americans by Forbes. A graduate of the University of Chicago, he's also a stakeholder in Inc., Fast Company and Time Out magazines.

That Mr. Mansueto is the only Chicagoan on the list — so far — might be written down to a Midwestern sensibility to keep quiet about such personal decisions.

That's the reason Susan Crown gave a few months ago when I

first asked about the give-half-your-wealth pledge. "There's a little bit of a missing piece for me. It needs to be defined better," she said, adding, "Besides, it's personal."

And Sam Zell, who earned his billionaire status in real estate, has long donated to charitable organizations quietly.

This morning, he declined to comment through an assistant, who said, "Although Sam has a robust philanthropic strategy, he intentionally does not publicize it. He believes strongly that giving is a highly personal topic."

As you can imagine, Facebook founder Mark Zuckerberg, among the nation's youngest billionaires, has little problem with going public about his philanthropy.

The 26-year-old who made a fortune on information-sharing might have done so to repair his bad-boy image. But still, you can't pooh-pooh the \$100 million he gave to New Jersey schools.

Now he's pledged to give half his wealth, saying, "People wait until late in their career to give back. But why wait when there is so much to be done?"

Status may now prompt more billionaires to give, said Jason Franklin, who heads the New York-based Bolder Giving, a non-profit that encourages people to be philanthropic (it's also funded by Mr. Gates' foundation).

"The Giving Pledge isn't just a flash in the pan. You're seeing more people sign on," he said. That brings it closer to home, he added, and means potential givers can now call a friend, business partner or peer to learn more about why they should join in. ■