

Zuckerberg joins the billionaire philanthropist club

Ian King | The Times

THE man who turned social networking into a global phenomenon, and became a billionaire several times over in the process, has joined the list of the mega-rich who have vowed to give away most of their fortunes in their lifetime.

Mark Zuckerberg, the 26-year-old founder of Facebook, whose fortune has been put at \$US6.9 billion (\$7bn), was one of 17 people who agreed to join the Giving Pledge, the organisation set up by Bill and Melinda Gates and Warren Buffett. It aims to get America's wealthiest individuals and families to commit to giving away most of their fortune.

Other new names signing included Steve Case, the co-founder of AOL, the corporate raider Carl Icahn and the junk-bond pioneer Michael Milken. The latest pledges bring to 57 the number of people on a list that also includes New York Mayor Michael Bloomberg, CNN founder Ted Turner, film director George Lucas, Oracle founder Larry Ellison, ebay founder Pierre Omidyar, hotels magnate Baron Hilton and famed oilman T. Boone Pickens.

Mr Zuckerberg's pledge comes three months after he promised to give \$US100 million to schools in Newark, New Jersey, during an appearance on Oprah Winfrey's television chat show.

Explaining his decision to join the Giving Pledge, Mr Zuckerberg said: "People wait until late in their career to give back. But why wait when there is so much to be done? With a generation of younger folks

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who have thrived on the success of their companies, there is a big opportunity for many of us to give back earlier in our lifetime and see the impact of our philanthropic efforts. There's so much that needs to be done, it would be better to start now.”

Mr Icahn said: "Until Bill, Melinda and Warren started this project, I never considered going public with my intentions. However, I certainly see the value of a project that encourages wealthy individuals to commit to use their wealth for the common good. I hope that by adding my voice to those who are supporting this project, we will encourage others to participate.”

The Giving Pledge has its roots in a decision made in 2006 by Mr Buffett, then the world's richest man, to gradually donate all his



Mark Zuckerberg has gone from social networking to social philanthropy.

shares in Berkshire Hathaway, his fund management firm, to philanthropic foundations. This later crystallised into a pledge in 2008 by Mr Buffett, who has spoken frequently of his dislike for dynastic wealth, to commit most of his wealth to the Bill & Melinda Gates Foundation. Soon after this, Mr Buffett and Mr Gates discussed the possibility of encouraging other wealthy people to commit themselves to philanthropy.

They contacted David Rockefeller, the only living grandchild of the legendary oil tycoon John D. Rockefeller, and asked him to preside over a meeting that was also attended by guests including Mr Bloomberg and Mr Turner and where the idea of a mass pledge was first discussed.

Mr Buffett, whose fortune stands at about \$US47 billion, formally launched the Giving Pledge in August this year with the names of 38 US billionaires who pledged at least half of their wealth to charity.

He said yesterday: "I'm delighted to

welcome these 17 families into the Giving Pledge community. In just a few months we've made good progress. The Giving Pledge has re-energised people thinking about philanthropy and I look forward to many more conversations with families who are truly fortunate, and whose generosity can and will change lives."

It is rumoured that other big names are set to join the Giving Pledge. The Russian billionaire Vladimir Potanin, who has said that he will give away much of his fortune, is due to meet Mr Gates and the former Citigroup chief Sandy Weill, already a member of the Giving Pledge, next week in New York. It is also thought that Mr Gates is planning a big event for would-be donors in May that President Obama may attend.

American bookmakers are speculating who will be the next tycoons or business people to join the Giving Pledge. Among those seen as favourites are the investor George Soros and John Paulson, the hedge fund manager who famously made a fortune betting on a housing market crash. Jason Franklin, a professor of philanthropy at New York University, said that there was evidence that the Giving Pledge was encouraging what he described as "next door philanthropists" to come up with bold pledges of their own. ■