

Facebook's Zuckerberg unveils 100 million dollar school gift

September 24 2010, by Mira Oberman

Facebook founder and chief executive Mark Zuckerberg joined the ranks of openly philanthropic billionaires Friday with a 100-million-dollar grant to a troubled New Jersey public school system.

He made the announcement on the Oprah Winfrey show, accompanied by the mayor of Newark and governor of New Jersey, who vowed to turn the city's failing school system in a national model of excellence.

"I've committed to starting the Startup: Education foundation, whose first project will be a 100 million dollar challenge grant" to Newark's public school district, Zuckerberg said.

Zuckerberg, 26, jumped to the top ranks of Forbes Richest Americans list this week with an estimated net worth of 6.9 billion dollars, which made the Harvard drop-out the 35th richest American and second-youngest self-made billionaire.

Facebook is the world's most popular social networking site with about 500 million users - or about one out of every 14 people on the planet - using its platform to connect with friends, social causes and businesses.

Valued at an estimated 23 billion dollars, Facebook derives much of its revenues from online ads.

Zuckerberg said in a conference call that he is too busy with Facebook to devote significant amounts of time to philanthropy but did not want to

wait until he was older to start giving back.

With this gesture Zuckerberg is joining forces with the likes of [Bill Gates](#) and Warren Buffett, who earlier this year launched a campaign to get other billionaires to donate most of their fortunes to charity.

Gates appeared in a video on the foundation's Facebook page thanking Zuckerberg for his contribution and urging him to devote time as well as money to the effort.

"Your involvement in the years ahead -- your thinking, your energy -- will be even more important than your resources," Gates said.

"Improving education in this country is the key to its future, making it a just place, achieving the full potential of all students. There's a lot to learn."

Oprah repeatedly chided Zuckerberg for wanting to make the donation anonymously, saying his shyness and desire for privacy should not outweigh the impact of a public announcement.

"He needs to make this public so that more people will join in and give money," the talk show diva and noted philanthropist insisted, to the applause of her studio audience.

Zuckerberg's act of public generosity comes a week ahead of the October 1st release of "The Social Network," a Hollywood film on the birth of Facebook that casts a harsh light on its founder.

Promises of elitism, geekdom, betrayal and greed are fueling anticipation for the film and early reviews have mentioned the potential for it to be a contender in the Academy Awards.

[Facebook](#) and Zuckerberg have not sanctioned the film, which takes viewers back to Harvard, where Zuckerberg was a student with dazzling computer skills who didn't fit in at the status-conscious elite university.

Zuckerberg downplayed the film as an act of fiction.

"Oh, well, I mean, it's a movie. It's fun, you know what I mean? A lot of it is fiction, but even the filmmakers will say that they're trying to build a good story," he told Oprah.

"And I can promise you, this is my life so I know, it's not that dramatic. The last six years have been a lot of coding and focus and hard work, but maybe it will be fun to remember it as partying and all this crazy drama."

Zuckerberg allowed Oprah's cameras into the modest rental home he shares with his long-time girlfriend - a school teacher he met at Harvard who inspired him to get involved in educational reform - in Palo Alto, California.

He said he chose Newark - a city to which he has no significant ties - because he believed in the leadership of Mayor Cory Booker - whom he met at a conference in July - and Governor Chris Christie.

"I've had a lot of opportunities in my life, and a lot of that comes from, you know, having gone to really good schools," Zuckerberg said.

"And I just want to do what I can to make sure that everyone has those same opportunities."

The five-year grant will help reform a district of 40,000 children in which last year only 40 percent of students could read and write at grade level by the end of third grade, only 54 percent of high school students graduated and just 38 percent enrolled in college.

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