

## Zuckerberg donates \$500 mn to charity

December 19 2012

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Zuckerberg and his wife, Priscilla, gave 18 million shares to a

foundation to orchestrate grants for local causes focused on education and health, according to a post on his [Facebook](#) page.

"Two years ago, Priscilla and I signed The Giving Pledge, committing to donate the majority of the money we earn to charity," he said in the message.

"In order to lay the foundation for new projects, we've made a contribution of 18 million shares to the [Silicon Valley](#) Community Foundation."

Facebook shares were trading at \$27.76 on the Nasdaq exchange at mid-day.

Zuckerberg is one of more than a dozen US billionaires who pledged to donate the majority of their wealth to charity.

The Giving Pledge is the brainchild of Microsoft mogul [Bill Gates](#) and investment guru Warren Buffett, who set out to convince the richest people in the country to give 50 percent or more of their fortune to charity.

Zuckerberg's first major charitable project was to fund a \$100 million grant program to reform a troubled school district in Newark, New Jersey.

"I'm really proud of the work we've done there," Zuckerberg said of the 'Startup: Education' set in motion in New Jersey.

"I'm hopeful we'll be able to have as positive an impact in our next set of projects."

The foundation getting the funds serves San Mateo and Santa Clara

counties in California with a mission to "solving the most challenging problems, improving the quality of life and inspiring greater civic participation throughout the region," according to its website.

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Citation: Zuckerberg donates \$500 mn to charity (2012, December 19) retrieved 3 May 2024 from <https://phys.org/news/2012-12-zuckerberg-donates-mn-charity.html>

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