

Apple chief Cook to give his wealth away: Fortune

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Apple chief Tim Cook is joining Mark Zuckerberg, Bill Gates and other technology titans who have vowed to donate their wealth to charities, according to a report in Fortune magazine.

"You want to be the pebble in the pond that creates the ripple for change," Cook was quoted as saying in a Fortune story focused on how he has brought his own winning style of leadership to the iconic California company more than three years ago.

Cook plans to give away his entire fortune, after setting money aside to pay for a 10-year-old nephew's college education, according to the Fortune article available online Friday and to appear in a printed version of the magazine due out at the start of April.

His net worth was estimated at about \$120 million, based on the amount of Apple stock he owns. Cook also owns restricted shares that could be worth \$665 million if they become fully vested.

Cook told Fortune that he has been donating money discreetly, but intends to adopt a more systematic approach.

He did not specify causes he might target. Cook has spoken out on issues including civil rights, AIDS, immigration reform, and protecting the environment. Cook, 54, last year became the first openly gay chief executive of a Fortune 500 company.

Reach for comment, Apple said Cook had nothing to add to what was published in Fortune. Changing the world is a higher priority than making money at Apple, Cook said in the article.

A Giving Pledge movement launched by billionaires Warren Buffet and Gates urges the world's richest people to give the majority of their wealth to philanthropy.

Those taking part in the pledge include Facebook co-founder Zuckerberg, Oracle founder Larry Ellison; and powerhouse Silicon Valley venture capitalist John Doerr, according to the givingpledge.org website.

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