

# Zuckerberg, wife gift \$120M to CA schools

May 30 2014, by Barbara Ortutay

---



In this July 9, 2011, file photo, Mark Zuckerberg, president and CEO of Facebook, walks to morning sessions with his then girlfriend Priscilla Chan during the 2011 Allen and Co. Sun Valley Conference, in Sun Valley, Idaho. Zuckerberg and his wife, Priscilla Chan, announced Thursday May 29, 2014 they are donating \$120 million to the San Francisco Bay Area's public school system. Zuckerberg and Chan, a pediatrician, discussed the donation in an exclusive interview with the Associated Press. (AP Photo/Julie Jacobson)

Facebook CEO Mark Zuckerberg and his wife, Priscilla Chan, are

donating \$120 million to public schools in the San Francisco Bay Area.

The gift, which the couple discussed in an exclusive interview with the Associated Press, will be spread over the next five years. It is the biggest allocation to date of the \$1.1 billion in Facebook stock the couple pledged last year to the nonprofit Silicon Valley Community Foundation.

"Education is incredibly expensive and this is a drop in the bucket. What we are trying to do is catalyze change by exploring and promoting the development of new interventions and new models," Chan said in an interview Thursday at Facebook's Menlo Park, California, headquarters.

The first \$5 million of the \$120 million will go to the San Francisco, Ravenswood and Redwood City school districts and will focus on principal training, classroom technology and helping students transition from the 8th to the 9th grade. The couple and their foundation, called Startup: Education, determined the issues of most urgent need based on discussions with school administrators and local leaders.

Chan, a pediatrician, has so far shunned the spotlight and this was her first significant step into the public view. The two met while studying at Harvard and married in their Palo Alto backyard on May 19, 2012—the day after Facebook's stock began publicly trading in a rocky initial public offering that now seems a distant memory. In 2010, they joined Giving Pledge, an effort led by Microsoft founder Bill Gates and Berkshire Hathaway CEO Warren Buffett to get the country's richest people to donate most of their wealth.

"I'm really focused on connecting the world. That's my main thing, and you're primarily focused on children," said Zuckerberg, turning to Chan. "And we're able to do some of this work together, which is neat...There are interesting overlaps."

Chan, 29, and Zuckerberg, 30, have made philanthropy a central theme of their life together. The two made the largest charitable gift on record for 2013. That \$1.1 billion donation was on top of another \$500 million the couple gave a year earlier to the Silicon Valley foundation, which helps donors allocate their gifts.

"I just think that philanthropy is a fancy way to say that you care about others and that you want to serve others. And that's been a part of me for as long as I can remember," said Chan, fresh from a pediatrics residency shift at the University of California, San Francisco medical center, where she works primarily with underserved, immigrant families. "It's really important to me that we use this opportunity to continue to give back and create even more change to affect other people's lives."

Last year, Zuckerberg was No. 21 on the Forbes list of the world's richest people, right behind Amazon's Jeff Bezos and ahead of well-known billionaires such as activist investor Carl Icahn and philanthropist George Soros. He owns Facebook stock worth over \$27 billion. In 2013, as the median yearly pay for U.S. CEOs crossed the \$10 million mark amid a widening income gap, Zuckerberg took a symbolic annual salary of \$1.

Though it's been long in the works, the latest gift comes at a time when critics are still questioning what became of Zuckerberg's \$100 million donation to Newark, New Jersey's public school system. Four years ago, he announced the donation flanked by then-mayor Cory Booker and New Jersey Gov. Chris Christie. A recent New Yorker article criticizes the donation and the chain of events it set in motion. While well-intentioned, the money has so far failed to fix the city's ailing school system. The process lacked meaningful community input and much of the money has been spent on high-paid contractors and consultants. Four years later, the money is nearly gone and a lot of people are angry. The story's most poignant quote is from Vivian Cox Fraser, president of the

Urban League of Essex County, who says "Everybody's getting paid, but Raheem still can't read."



In this April 30, 2014 file photo, Facebook CEO Mark Zuckerberg gestures while delivering the keynote address at the f8 Facebook Developer Conference in San Francisco. Zuckerberg and his wife, Priscilla Chan, are donating \$120 million over the next five years to the San Francisco Bay Area's public school system. The gift is the biggest allocation to date of the more than \$1 billion in Facebook stock the couple pledged last year to the nonprofit Silicon Valley Community Foundation. (AP Photo/Ben Margot, file)

Zuckerberg said the Newark experience is "a big influence on our thinking" with the Bay Area donation. Taking the long view, he's quick to point out that the results in New Jersey are too early to measure.

"The schools and programs that the folks put in place, only now are they ramping up and students are starting to go through them. So you won't

know what the outcomes are until like 5, 7, 10 years from now," he said. "That said, I think there are some things that are going generally better than we'd expected and some things that we've definitely taken as lessons."

One of the positive outcomes Zuckerberg points to: Newark's teacher contracts, which, among other things, provide for performance-based pay bonuses for the district's best teachers. He says the contracts are "better than anything that had been negotiated before...to reward teachers who were the top performing teachers and hold teachers accountable who were not performing well."

Zuckerberg admits that he and local leaders could have done a better job engaging the community and soliciting ideas about how to spend the money.

"I think one of the things that we took away from this is that we wanted to do our next set of work in a place where we can engage more directly with the community and a place that we care about a lot. The Bay Area just fit that well," Zuckerberg said.

The couple's broader philanthropic goals center on children, education and health, though Zuckerberg is also active in immigration reform. Last year, he and other tech leaders formed Fwd.us, a political group aimed at changing immigration policy, boosting education and encouraging investment in scientific research. Through Facebook, he's also spearheading Internet.org, which aims to connect the more than 70 percent of the world's 7 billion people who are not yet online.

Connecting the world and children: That's the stuff of dinner conversations in the Zuckerberg-Chan household. A child of Chinese immigrants who arrived in the U.S. on a refugee boat, Chan recalled an early memory that shaped who she is. It was the time her mother left to

give birth to her younger sister and she was left with her grandparents.

"I remember thinking when my mom was absent that it's my turn to step up and care for my grandmother and my grandfather, and I've carried that with me ever since," Chan recalled. She was two and a half at the time.

Zuckerberg, who turned 30 earlier this month, said he and Chan are inspired by Bill and Melinda Gates and others who believe philanthropy "isn't just something where you can wake up one day and decide to give away a bunch of money and do it effectively. Like anything else, you need practice."

To help prepare for their charitable work in education, Zuckerberg and Chan decided they needed hands-on experience. Chan has taught 4th and 5th grade science at a local private school and Zuckerberg has run an after-school program on entrepreneurship.

"We talked about the education work that we wanted to do and she made this point to me that I wasn't going to be one of those people who (try to help by giving) money to places but had never taught anything myself," Zuckerberg said. He didn't think he'd have time to teach while running Facebook, but Chan set it all up. He says, "it actually ended up being awesome." He still meets with the students regularly.

All the talk of children leads to talk of kids of their own.

"Well one day...but right now." Chan said.

Zuckerberg cut in, "That's a yes," to laughter all around.

"Yes, but, we are a little preoccupied with other people's children right now," added Chan.

© 2014 The Associated Press. All rights reserved.

Citation: Zuckerberg, wife gift \$120M to CA schools (2014, May 30) retrieved 19 April 2024 from <https://phys.org/news/2014-05-facebook-zuckerberg-mln-local-schools.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.