

Facebook Founder Mark Zuckerberg Signs Up For Giving Pledge

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Facebook founder Mark Zuckerberg has joined the band of billionaires who have pledged to give the majority of their wealth to charity.

Zuckerberg announced he had signed up for the Giving Pledge, an initiative set up by Microsoft co-founder Bill Gates, which asks signatories to commit to donating the majority of their wealth.

... Philanthropy experts welcomed the move in principle but expressed concern about the lack of details. "It's really important that we look at not just who is giving but who is benefiting," said Aaron Dorfman, executive director of the National Committee for Responsive Philanthropy in Washington. "In general, wealthy donors do not give in ways that benefit underserved communities."

Dorfman said the Giving Pledge was "vague" and lacked accountability. He said in general wealthy donors gave their money to the places they patronise, including arts centres and their alma maters. "Our survey found only \$1 in [every] \$3 actually went to the underserved, even when you define that group very broadly." Philanthropic giving has been hit hard by the weak economy. Dorfman said these latest pledges were "not the rebound the non-profit sector is looking for".

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