
BBC LEARNING ENGLISH

6 Minute English

Giving away your fortune



NB: This is not a word-for-word transcript

Neil

Hello and welcome to 6 Minute English. I'm Neil...

Sophie

And I'm Sophie...

Neil

Sophie, I can't get out of my head what Mark Zuckerberg, you know, the guy who created Facebook, said recently.

Sophie

Oh, I know, he **pledged** – or made a serious promise – to give away 99% of his shares in Facebook over the course of his lifetime. The shares are currently worth around \$45bn.

Neil

Why, oh why did he decide to give his fortune away? It's puzzling to me.

Sophie

It's an act of **philanthropy** – which means helping others, especially by giving large amounts of money to good causes.

Neil

And philanthropy is the subject of this show.

Sophie

But don't worry about Zuckerberg, it's probably fair to say that he will remain extremely **well off** – or wealthy – even after giving away his fortune.

Neil

Well, that's true. Let me ask you then today's quiz question: Who was the most generous philanthropist in the US last year? Was it...

a) Bill Gates?

b) Mark Zuckerberg?

Or c) Warren Buffett?

Sophie

I'm going to say... c) Warren Buffett.

Neil

Well, we'll find out if you were right or not later on in the show. Now, Zuckerberg was inspired to give away his fortune by the birth of his daughter Max. In a letter to Max – posted on Facebook. In his post, he talks about using the money to advance **human potential** and promote **equality** for all children in the next generation. Equality – in other words, with the same rights and opportunities.

Sophie

Zuckerberg is the latest in a long line of billionaire entrepreneurs to turn philanthropist and use his money for good causes. Did you know that some of the earliest American philanthropists were robber barons?

Neil

Robber barons? What's ... ? Hang on, what're robber barons?

Sophie

They're business people who use **unethical** - or morally wrong - business tactics to gain large personal fortunes. Nineteenth-century entrepreneurs like Rockefeller, Carnegie and Ford were robber barons. They built up huge empires in industry – oil, steel, railways, and cars – and were largely responsible for transforming the United States from an agricultural nation into an industrial one.

Neil

Henry Ford – he's the one who said you can have any colour you want as long as it's black. I like that kind of thing.

Sophie

Focus, Neil!

Neil

OK. OK.

Sophie

But as the barons got older, they decided they wanted to give back to society, and turned to philanthropy. Andrew Carnegie believed that wealth should be spent to make the world a better place.

Neil

That sounds too warm and fuzzy for a **ruthless** – or cruel - robber baron.

Sophie

People change, Neil! When he died, Carnegie had given away a total of \$350m to the state to spend on public works. That's around \$8bn in today's money.

Neil

Well, let's listen to Hugh Cunningham, a Professor of History at the University of Kent here, in the UK. He talks about what the **average Joe** – that's you and me, folks – thinks about big business and philanthropy today.

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Hugh Cunningham, Emeritus Professor of History at the University of Kent

The very word philanthropy does not necessarily have 100% positive connotations for the public at large given where we are in terms of the public's attitude towards business or the banks and that kind of stuff. So I think it's in everyone's interests to try and broaden out the concept of philanthropy into a wider notion of giving, making a contribution, making a difference.

Neil

Yes, banks and big businesses can easily afford to give away millions of dollars for the public good if they choose to. It is not so easy when you're an individual struggling to pay the rent.

Sophie

That's right, Neil. But a lot of people in the UK are super-rich compared to those in the developing world. And we can make a big difference by **donating** – or giving – smaller amounts of money to help improve their lives.

Neil

And that's what Professor Cunningham means when he says we should broaden out the **notion** – or idea – of philanthropy. It's not only robber barons who can afford to be philanthropic. Let's listen to Toby Ord, a graduate student from Oxford University talking about how he makes a difference.

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Toby Ord, moral philosopher, Oxford University

I worked out that over my life I'd be able to earn about £1.5m and that I could maintain my current standard of living as a graduate student and still donate about £1m of that.

Sophie

So Toby actually gives away any money that he earns above £18,000 a year. He feels that he doesn't need more than this amount to maintain his standard of living.

Neil

I'm impressed by Toby's pledge but I don't think I could live like a student my whole life!

Sophie

I thought that would suit you extremely well, Neil! Now why don't you give us the answer to today's quiz question?

Neil

I asked: Who was the most generous philanthropist in the US last year? Was it...
a) Bill Gates? b) Mark Zuckerberg? Or c) Warren Buffett?

Sophie

I said Warren Buffett.

Neil

Good guess, Sophie! Well done! Buffett, who made his \$73bn fortune from investments, donated \$2.8bn to charity in 2014 bringing his lifetime total to almost \$23bn, according to Forbes. That's **a tidy sum** – and that means a large number! OK let's hear those words again, Sophie.

Sophie

Here they are:
pledged
philanthropy
well off
human potential
equality
unethical
ruthless
average Joe
donating
a tidy sum

Neil

Well, that's the end of today's 6 Minute English. Please join us again soon!

Both

Bye.

Vocabulary

pledged

made a serious promise

philanthropy

helping others, especially by giving large amounts of money to good causes

well off

wealthy

human potential

people's ability to develop or achieve things

equality

(in this context) a situation where all children are equal with the same rights and opportunities as each other

unethical

morally wrong

ruthless

cruel

average Joe

ordinary person

donating

giving

a tidy sum

a large number