

Zuckerberg Example:
Demonstrating What The
Wealth Is For

By Charles Lowenhaupt

December 17, 2015

LOWENHAUPT
— & —
CHASNOFF
ATTORNEYS AT LAW

Zuckerberg Example: Demonstrating What The Wealth Is For

By Charles Lowenhaupt, Chairman and Partner
December 17, 2015

The birth of a child is a wondrous event, and all the more if you're one of the richest – and most thoughtful – people in the world.

On "[Giving Tuesday](#)" two weeks ago, Facebook Founder Mark Zuckerberg and his wife, Priscilla Chan, announced the birth of their first child, a daughter, Max. At the same time, in a [2,200-word letter](#) to Max, they pledged that 99% of their Facebook stock will go to charitable purposes to promote equality and human potential. The shares, currently valued at \$45 billion, would be one of the world's largest gifts ever. It puts Zuckerberg on par with philanthropists Warren Buffet and Bill Gates, two of the world's most generous givers.

Not surprisingly, an act of this magnitude elicits a lot of commentary and deservedly so, [Bill and Melinda Gates](#) said the gift is "an inspiration to us and the world." Philanthropist and former New York City Mayor [Michael Bloomberg](#) said, "when it comes to philanthropy, 30 is the new 70."

But not all are as praiseworthy. One tart commentator says the pledge demonstrates that Zuckerberg, 31, has "grown up." In fact, this misses the point entirely, but it does raise the question of how a couple of such relative youth could be so clear-sighted about the most important issue when it comes to wealth: What is it for?

What Is The Wealth For?

For those of significant wealth, there are three important takeaways in how the Zuckerbergs understand and relate to their fortune.

First, they have concluded that if money is for anything, it is for ensuring that each individual can be all he or she can be. It is for ensuring that their children and grandchildren will have the hope of living in a world in which they and everyone else can fulfil their potential and make a positive contribution to humanity, whatever that may be. In their letter to Max, they eloquently make this point several times, and their language is worth calling out. "Advancing human potential is about pushing the boundaries on how great a human life can be." That is indeed becoming all a person can be, to passionately pursue their own path on their own terms. "Promoting equality is about making sure everyone has access to these opportunities - regardless of the nation, families or circumstances they are born into. We can do this work only because we have a strong global community behind us."

Second, the Zuckerbergs may have realized that having money does not mean having a legacy. A legacy is created by how wealth is used. In Zuckerberg's case, his legacy is not that he is rich. It is that he created Facebook, which has changed the way people interact and brought us closer together into a global community. Chan's legacy is equally as

Honorable, albeit on a smaller scale. It is based on her work as a pediatrician and in building an innovative school for underserved children. Their giving pledge will clearly transform their current legacy, and it will have a great impact on their daughter's self-actualization and sense of purpose.

Third, the couple has recognized that wealth must always be rooted in the community. They are following the path traveled by the great industrialists of the last century. Rockefeller, Carnegie, Mellon, Vanderbilt, Stanford and others all re-directed their wealth to education and social endeavors that made the world a better place. In doing so, they transformed their early legacy as old-school capitalists and secured their place in the hearts of Americans. The lesson is that when individual wealth is brought back to community, it creates a positive effect that lasts for decades or centuries. For such a young couple, the Zuckerbergs are way ahead of others.

Mark Zuckerberg may have, indeed, grown up. But the good news for all of us is that Mark and Priscilla have realized that the human soul needs self-actualization – that wealth is for creating a global community of people leading full and productive lives. Advancing human potential and giving everyone equal access creates a world in which Max and the rest of us can be all we can be. Let's hope other emerging billionaires take notice of the exemplary way Mark and Priscilla are making their wealth do what it is for.

LOWENHAUPT & CHASNOFF, LLC
ATTORNEYS AT LAW

For more information about Lowenhaupt & Chasnoff, please [click here](#) or call 314.241.5950.