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Billionaires pledge $125 billion to Bill Gates charity drive

Bill Gates and Warren Buffett have secured $125 billion from 40 families and individuals on the Forbes 400 list of the wealthiest Americans for the Giving Pledge campaign.

Bill Gates gestures during a news conference in Vienna on July 19. Gates and Warren Buffett have secured donations from forty American billionaires - a combined value of at least $125 billion.

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By *Matt Rocheleau*, Contributor / August 4, 2010

Forty American billionaires have pledged at least half of their wealth to charitable causes – a combined value of at least $125 billion.

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The offerings came at the request of some of the country's best-known billionaires, Bill and Melinda Gates and Warren Buffett. The trio worth a combined $100 billion convinced 40 families and individuals on the Forbes 400 list of richest Americans to sign onto their Giving Pledge campaign.

Included on the list of donors, which was released Wednesday, are California hedge fund investor Thomas Steyer and his wife Kat Taylor, who were worth around $1.2 billion in 2008.

“Right now, when I look around, I think business people and financial people are pretty widely mistrusted and seen as overwhelmingly self interested,” Mr. Steyer said Wednesday. “But, I think

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that Warren and the Gates' point is an emphatically different one. It is that business people are not just laboring for themselves or their families, but they have bigger responsibilities and belong to a bigger community."

Mr. and Mrs. Gates and Mr. Buffett, first and second respectively on the Forbes 400 list, reached out to between 70 and 80 of the Forbes list's members and around half agreed to pledge. The 40 families and individuals who have joined the Giving Pledge are worth a combined $251 billion, according to recent figures from Forbes.

According to the Merrill-Capgemini 2010 World Wealth Report, North America's wealthiest donate about $200 billion annually. That figure comes from charitable contributions from people making $1 million or more.

"In the case of money, you can't spend it [all] if you have over a certain amount," said New York City Mayor Michael Bloomberg, who is also on the list, and is worth about $18 billion. "I've always thought the best thing to do is to make the world better for your kids and your grandkids rather than just give them some money."

For now, the Giving Pledge is focused on persuading billionaires in the US to pledge a majority of their wealth to philanthropy, which the group hopes to accomplish by personally reaching out to other affluent people.

Pledge signatories have each written letters explaining their commitments. The group does not pool money to support any particular organization or cause, instead list members are encouraged to "find their own unique ways to give that inspire them personally and benefit society."

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Fawzia al-Thiab has left behind the idea of having children of her own to be a foster mother to orphans – more than 35 of them so far.

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