

First Black South African Billionaire Donates Fortune to Poor

South Africa's first black billionaire, Patrice Motsepe, on Wednesday said he has signed up for the Giving Pledge, becoming the first African to join some of the world's wealthiest people in donating vast sums of personal wealth to the poor.

Mining magnate Motsepe, with assets estimated by *Forbes* magazine of \$ billion, said he is making the pledge to benefit the millions of South Africans who have seen little gain in their personal fortunes since white-minority rule ended in 1994.

The Giving Pledge is a philanthropic initiative started by U.S. billionaire Warren Buffet along with Bill and Melinda Gates that has recruited nearly 100 billionaires, mostly Americans, who have pledged to donate the majority of their wealth to charity.

Motsepe, founder and executive chairman of African Rainbow Minerals, did not say exactly how much he will donate but he "will contribute at least half of the funds generated by our family assets to the Motsepe Foundation."

Motsepe, along with his wife, told a news conference most of their donations will be used to bolster education and health in South Africa—the continent's richest economy blighted by mass poverty and some of the world's highest rates of income disparity.

"We recognize the huge responsibility and duty that the Motsepe family has to the poor," said Motsepe, adding he would push other wealthy South Africans to follow suit.

Reporting by Sherilee Lakmidas; Editing by Jon Herskovitz.

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