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The Giving Pledge of

Sir Stelios Haji-loannou (Cyprus and Monaco)

11 May, 2017

To the Giving Pledge group, <https://givingpledge.org/>

Allow me to start by saying that I am not sure I am a worthy member of this group of extraordinary individuals. I consider that I have been lucky in life, at least twice. I inherited some wealth from my father, a self-made Greek-Cypriot shipping magnate and then I was lucky enough to have been at the right place, at the right time to start a business that did much better than I ever could have hoped. When compared to the businesses created by most of the other pledgers in this group, mine is nothing special. However by creating **easyJet**, the successful London based and now pan-European low cost airline in 1995 (when I was 28 years old), and then by building a royalty income stream from the **easy** family of brands (www.easy.com), I regard myself as doubly fortunate. I basically have had the option at least twice of not working for a living. The world is full of idle rich kids who go through life without ever doing anything good for the world.

Now I am 50 I still do work for a living (in fact about 60 hours per week) - however it was when I turned 40 I seriously started the process of repaying my debt to society. I think all wealthy people have a debt to repay because it is thanks to their customers who bought their goods and/or services that they acquired their fortune. It took me another 10 years of both "thinking" and "doing" philanthropy to conclude that by giving more than half of one's fortune to charity, one can balance the needs of family and friends against other good causes.

I have chosen to set up my Foundation (www.stelios.org), under the laws of England where most of the wealth was created and it is to this entity that I have pledged to give half my estate in order to serve as a perpetual vehicle for my legacy...doing good for ever. This is in addition to spending a fair portion of my annual income on good causes each year and spending about one third of my 60 hour working week managing these charitable projects.

I have done a fair amount of research and have seen how different entrepreneurs have dealt with the "giving back to society" issues over the last century. Do you give the gift in one go or gradually over time? Do you dictate that there is a focus in one

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single cause or do you diversify your commitments? Do you stay closer to home (wherever home is) or do you help the neediest on the planet? Do you spend the capital in a finite number of years and then wind it up or do you only spend the income each year, or even a portion of it, and make it live for ever? Also how do you create a succession plan that ensures future trustees remain true to the same vision of the founder and major donor? And finally, do you keep your philanthropy quiet or do you sign up for the "Giving Pledge"?

A few words about my choices to the dilemmas above: I have decided to spend a portion of the annual income each year on a series of well diversified good causes. Our mission statement focuses in the countries where I have lived and worked (UK, Greece, Cyprus and Monaco) but no single cause can take more than a quarter of the annual budget. So the projects are as diverse as the "Food from the heart" in Greece (feeding those in need with a daily snack) or rewarding bi-communal work on the divided island of Cyprus to ensure lasting peace between Greek-Cypriots and Turkish-Cypriots. At the other end of the spectrum giving Scholarships to the brightest to go to my *almae matres* (London School of Economics and City University) or just writing a cheque to the WWF or the Red Cross each year. I guess my belief is that nobody has a monopoly on good charitable ideas and the problems in our world will never all go away. So we have to keep helping, within our means, forever....

Having made my own choices above , I have now decided to announce my plans with the help of the Giving Pledge because I think the transparency that comes with the publicity and the scrutiny will achieve two objectives: First it will keep my Foundation and its future trustees disciplined to do good for many generations to come. And second, in the more immediate future, I hope publicizing it might inspire others, perhaps those closer to my part of the world to make the same pledge. I have to admit I was inspired by Bill Gates when he called me personally before giving this pledge and I hope to be able to work with him and others in this group to give it an ever greater international outlook in the future.

Sincerely,



Sir Stelios Haji-Ioannou , Monaco, 11 May 2017

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