

Bill Gates share sale is signal for \$4.6bn charitable donation

James Dean US Business Editor

Bill Gates appears to have made his largest charitable donation since the turn of the century after selling Microsoft shares worth \$4.6 billion.

The founder of the software company is expected to have given away the proceeds, equivalent to about 5 per cent of his fortune, in keeping with a commitment he made in 2010 to donate more than half of his wealth to charity.

Despite the share sale, Mr Gates, 61, remains the richest person in the world, with a fortune estimated at \$86.2 billion. However, the gap has narrowed with Jeff Bezos, the founder of Amazon, who surpassed Mr Gates as the world's richest person for a few hours last month during a brief bump in Amazon shares. Mr Bezos had a fortune estimated at \$84.3 billion yesterday.

If given in full to charity, a \$4.6 billion donation by Mr Gates would be the largest philanthropic donation to be made in the world this year. Warren Buffett, the billionaire investor, gave away about \$3.2 billion last month and Michael Dell, the computer entrepreneur, handed over about \$1 billion in May.

Mr Gates's share sale, which took place on June 6 and comprised 64 million shares, was disclosed on Monday

night in a filing with the US Securities and Exchange Commission. The filing did not indicate where the proceeds had gone, but with Mr Gates it is normally an indication that he has cashed in shares to give the funds to a charitable cause.

After the sale, Mr Gates was left with a 1.3 per cent share of Microsoft, down from 24 per cent in 1996.

Microsoft shares have risen by about 25 per cent in the past year as investors became increasingly confident about the company's prospects under Satya Nadella, chief executive since 2014. Mr

Gates, who founded Microsoft in 1975, stepped down as chief executive in 2000 but remains an adviser to the company.

In 2000, Mr Gates and his wife Melinda combined three family charities to create the Bill & Melinda Gates Foundation, which has grown to become the world's largest charitable organisation. The foundation, which seeks to reduce poverty across the world, has received \$41 billion since its inception.

If the proceeds from June's share sale go to the foundation, Mr Gates

will have given about \$18 billion to the charity since its inception, an analysis by *The Chronicle of Philanthropy* magazine suggests. In all, Mr and Mrs Gates have given away about \$35 billion since 1994.

Mr Gates made his largest sales

of Microsoft shares in 1999, selling \$16 billion. The next year he sold \$5.1 billion.

Mr and Mrs Gates set up the Giving Pledge in 2010 with Mr Buffett. Individuals who sign up promise to give away at least half of their wealth to charity. A total of 170 have signed the pledge, including Lord Ashcroft, Sir Richard Branson, Ann Gloag, Sir Stelios Haji-ioannou and Lord Sainsbury of Turville.



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Melinda Gates, bottom right, and Bill Gates, below, have donated \$35 billion