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A pledge from the heart

Saying it's no publicity stunt, Tan Sri Vincent Tan explains why he made the pledge to give away half his fortune.

RASHVINJEET S. BEDI

TO all the doubting Thomases out there who think his pledge to donate half his fortune is just a publicity stunt, tycoon Tan Sri Vincent Tan Chee Yioun, 59, has one request – to give him the benefit of the doubt.

“People shouldn't pre-judge me but look at my actions over the next couple of years,” he tells *Sunday Star*.

“If more wealthy people give half their wealth away, the world will be a much better place. I do not want to put pressure on anyone but just motivate more to contribute (to society),” he says, while acknowledging that a number of fellow billionaires are already donating to charity and education foundations quietly.

Tan adds that he will leave enough for his children so they are “comfortable”, but not to the extent that they don't have to work. His 11 children, he stresses, have been supportive of his decision.

“They say it's my money and I can make the decisions. They know I didn't inherit it and that I started with nothing,” says the Berjaya Corporation chairman, adding that his inspiration to pledge half his wealth came from the Giving Pledge, an initiative by US philanthropists Bill Gates, Melinda Gates and Warren Buffet.

Tan adds modestly that even if he is worth RM1bil, half of it would mean RM500mil.

“That's still a lot of money,” he points out.

Forbes Asia's list of Malaysia's top 40 richest individuals released on Thursday placed Tan on the ninth spot with a fortune of US\$1.25bil (RM3.8bil). His Berjaya Group has diverse interests in food and beverage, financial services, telecommunications, property, resorts and gaming. Many are familiar names like Digi, Sports Toto, McDonald's, Starbucks and 7-Eleven.

While all causes are deserving, Tan says he admires Mercy Malaysia, the Tzu Chi Society Buddhist organisation and World Vision for their work.

“These are organisations that I would like to work with,” he says, adding that contact had been established with them.

But, he says, he is not closing doors on other causes because he wants to be as diversified in his philanthropic work as he is in his business endeavours.

“We want to touch more lives,” says Tan

whose Better Malaysia Foundation already supports a number of charities.

Tan, who has pledged RM20mil to charity this year, explains that he would not be able to give everything immediately but will do so gradually as he needs to divest some businesses and personal investments to bring in the cash for charity.

“With divine blessings, I can live to 80. That's another 21 years. If I can give an aver-

age of RM50mil a year, that would be RM1bil,” he says.

So will it be difficult to part with all that cash?

“It doesn't really affect my lifestyle, so it's not difficult. We are only custodians of wealth. The public supports our businesses, so it is only right to give some of it back to society.”

For those who aspire to join the Billionaires' Club, Tan says hard work is essential to achieve success. But he believes luck plays a major role too. In his case, he was lucky to get the franchise for McDonald's in 1982, he adds, revealing that he wrote hundreds of letters over a seven-year period before McDonald's responded to him. The rest, as they say, is history.

“I was persistent. You have to be hardworking but many hardworking people never had luck,” he grins.

Tan, who only studied until Form Five, also believes it is important to have a good command of English.

“It is important to understand and be able to speak English because it is the language of progress. If I didn't have a good command of English, do you think McDonald's would have chosen me as their partner?”

One of his dream projects is to set up free or subsidised tuition classes for English throughout the country to help the young generation improve their grasp of the language.

Asked if he would consider pledging 99% of his wealth just like Buffet and Gates, Tan replies that the percentage pledged depends on one's wealth. He points out that Gates and Buffett have tremendous wealth that will last generations even after giving them away.

“I think 50% is a good start. If I were much more wealthy, perhaps I would give more,” he quips.

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Tycoon on a mission: Tan sharing a light moment with children from the Nurul Iman Welfare Society For the Children of People Living with HIV/AIDS, Malaysia. He hopes to help as many organisations as he can.