



## It could have been you or me

**A lesson in humility and giving, from Warren Buffett and others**

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by **Mak Yuen Teen**

Recently, Mr Warren Buffett (picture), the second richest man in the United States, published his philanthropic pledge in which he committed to giving away 99 per cent of his wealth.

This was part of an initiative with Mr Bill Gates and his wife Melinda to get hundreds of rich Americans to pledge at least 50 per cent of their wealth to charity.

What touched me the most was the great humility Mr Buffett displayed. First, he said that, while what he was giving away was large in an absolute sense, many others who are less well off give more in a comparative sense, including those who give generously of their time to help others.

Second, he did not attribute his great wealth to him being superior to others. "My wealth has come from a combination of living in America, some lucky genes and compound interest," he said.

"Both my children and I won what I call the ovarian lottery. (For starters, the odds against my 1930 birth taking place in the US were at least 30 to 1. My being male and white also removed huge obstacles that a majority of Americans then faced.)

"My luck was accentuated by my living in a market system that sometimes produces distorted results, though overall it serves our country well. I've worked in a economy that rewards someone who saves the lives of others on the battlefield with a medal, rewards a great teacher with thank-you notes from parents but rewards those who can detect the mispricing of securities with sums reaching into the billions.

"In short, fate's distribution of long straws is wildly capricious."

In a recent interview published in the Business Times headlined "The Art of Giving", Ms Chew Gek Kim, deputy chairman of the Tan Chin Tuan Foundation, made a similar point when she spoke about a paraplegic whose husband had left her, who had lost both legs and a young son to illness and today runs the Society for the Physically Disabled in Perak.

Ms Chew said: "It is humbling when I know I could be her. After all, who can choose when or where they are born, and who their parents are?"

The truth is, there is a fine line between the rich and the poor, the well-educated and the poorly-educated, the healthy and the sick.

I often reflect on how things might have been. There were occasions when I could have died or been maimed in an accident or from illness, when I was young.

When my wife was carrying our first child when we were living overseas, a truck on a highway turned her car into a total wreck - just a few metres more and it would have gone over a cliff. She emerged miraculously with just a fractured wrist.

My point is that in our life journey, little decisions and events can dramatically change what happens to us, for better or worse. The person cleaning the toilets in your swanky building on Shenton Way could have been me - or you.

### THE DEAN THEY WON'T FORGET

I have been very fortunate to have encountered some extraordinary men and women, one of whom was my former Dean at the NUS Business School, Professor Christopher Tang. He was an ordinary child from a poor family but there was nothing ordinary about what happened to him after that.

He was able to get into an excellent university in the United Kingdom, worked to support himself and later graduated with a doctorate from Yale University.

Today, he is one of the top in his field in the world. But he always finds time to help others and is extremely generous with his time and money.

I had the honour of serving under him as the Vice-Dean and we became great friends. It was clear that he was financially worse off during his time here than at the University of California, Los Angeles, where he was a chaired professor and senior associate dean. He asked to forgo his bonuses, so that there was more for others. He gave up lucrative consulting - and he was consulting for some of the top US corporations - so that he could devote more time to managing the school.

He passed on the opportunity to become an editor for arguably the top academic journal in his field because he felt it would mean less time for the school. He made it a point to know every person in the school, including the contracted cleaners. He regularly used his own money to buy "thank you" meals for others, including the most junior staff.

It is not surprising that six years after he returned to the US, his name still comes up regularly in conversations and along the school's corridors.

I spend a great deal of my free time in the charity sector. There are other things I could do that would make me financially richer, but poorer as a person. What I can do is miniscule compared to the Buffetts and Gates of the world but I know that if everyone were to do just a bit more for those in need, it would make a big difference to them. Mr Buffett said his philanthropy is driven by gratitude and not guilt. I hope that as we become more affluent and have better access to education and healthcare, we do not forget to help those who are poor, have little education or are sick. It may help to remember this: It could have been me.

The writer is an associate professor at the NUS Business School. He serves on the boards of two large charities in Singapore and is a member of the Charity Council.

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