

PHILANTHROPY INSIGHTS



**The South African
Institute for Advancement**



CITADEL
WEALTH MANAGEMENT

PHILANTHROPY INSIGHTS



PERSPECTIVES FROM SOUTH AFRICA

“OVERCOMING POVERTY IS NOT A TASK OF CHARITY; IT IS AN ACT OF JUSTICE. LIKE SLAVERY AND APARTHEID, POVERTY IS NOT NATURAL. IT IS MAN-MADE AND IT CAN BE OVERCOME AND ERADICATED BY THE ACTIONS OF HUMAN BEINGS. SOMETIMES IT FALLS ON A GENERATION TO BE GREAT. YOU CAN BE THAT GREAT GENERATION. LET YOUR GREATNESS BLOSSOM.”

Nelson Mandela

INTRODUCING THE PHILANTHROPY INSIGHTS REPORT

The Philanthropy Insights Report is based on research aimed at furthering the overall understanding of philanthropy in South Africa. The report was written in collaboration with various philanthropic experts from different fields. The different subsections will provide you with a deeper insight into philanthropy and guidance on starting your philanthropic journey.

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THE START OF SMART GIVING

Philanthropy is both an art and a science. The challenge is to find the balance between being effective in the management of resources and measuring impact with matters of the heart.

“WE ARE PROUD TO BE THE FIRST COMPANY IN SOUTH AFRICA TO LAUNCH A DONOR ADVISED FUND. WE KNOW THAT THIS UNIQUE SERVICE OFFERING IS ONE THAT WILL TRANSFORM MANY OF OUR COUNTRY’S MOST SUCCESSFUL INDIVIDUALS INTO GREAT PHILANTHROPISTS, AND WE LOOK FORWARD TO THE POSITIVE EFFECT THAT THIS WILL HAVE ON OUR SOUTH AFRICAN SOCIETY.”

Philip Faure
Head of Philanthropy at Citadel

PHILIP FAURE FOREWORD

In this foreword, Head of Philanthropy at Citadel, Philip Faure discusses why Citadel is taking on philanthropy in its own unique way.

Philip Faure has been working in the financial services industry for over 20 years and has spent the last 10 as one of our Senior Advisors. He has worked with some of South Africa’s most successful individuals in planning and structuring their finances, transferring their wealth across generations and helping them become more strategic in their giving.

His experience in derivatives trading, stockbroking, asset management and private client advice has seen him spearheading the development of our new division. At the same time his philosophy of “giving whilst living” makes him a staunch advocate for building a financially strong and socially responsible society.

Our recent research shows that high net worth individuals in South Africa want to do good, make a difference in society, leave behind a legacy and show their gratitude for the bounty in their lives. This isn’t always easy to achieve. In most cases human passion will override reason, resulting in unplanned and ad hoc giving (charity). Even though this kind of giving is necessary in society, a more structured and planned approach to giving (philanthropy) is required for sustainable long-term change.

Philanthropy, like any other business venture, is about finding solutions to problems through effectively using limited resources to deliver a “return on investment”. To achieve this goal, a variety of specialists with the necessary skills, experience and insight is needed to create, leverage and minimise waste. Having said that, the success of any venture is, however, dependent on the passion and personal involvement of the philanthropist.

We at Citadel provide advisory services to a significant number of financially independent individuals and families. Our service offering ranges from wealth creation and lifestyle preservation to tax and estate planning as well as multi-generational wealth transfer. Given our existing offering and the fact that assets under management currently amount to more than R24 billion, philanthropy is a natural extension to our existing services. Our role is to use our experience and expertise to create efficiencies and bring about credibility to the growing, yet informal South African philanthropy sector. Having already earned the trust of our clients through the management of their lifetime savings, we believe we can add even greater value by assisting with their philanthropic giving.

Our goal is to partner families in building their unique legacy by helping them to identify and refine their philanthropic goals; all within the context of their holistic wealth management plan. Apart from technical skills and advice, our role is to create an opportunity to learn, network and collaborate.

On an industry wide level we are committed to working with donors, Public Benefit Organisations (PBOs), government and other stakeholders in growing and formalising the philanthropy sector in South Africa. Together with other industry representatives, we aim to engage with government and the South African Revenue Service (SARS) to increase incentives to give, minimise restrictive legislation, reduce bureaucracy and find workable models for public-private partnerships. We also have the responsibility to be part of global research and development in the ongoing effort to solve social issues and inequality.

“IT’S MORE
DIFFICULT TO GIVE
MONEY AWAY
INTELLIGENTLY THAN
IT IS TO EARN IT IN
THE FIRST PLACE.”

Andrew Carnegie
Industrialist and Philanthropist





“IN A COUNTRY WITH THE HIGHEST INCOME DISPARITY IN THE WORLD, WE BELIEVE THAT AS A TRULY SOUTH AFRICAN COMPANY, WE HAVE AN OBLIGATION TO ENABLE THE FAMILIES WE SERVE TO BE EFFECTIVE IN THEIR **GIVING**. CITADEL AND ITS PEOPLE ARE COMMITTED TO PLAYING A PART IN THE **BUILDING, GROWTH AND SUCCESS OF OUR NATION**. WE ARE EXCITED TO BE THE FIRST IN SOUTH AFRICA TO LAUNCH A **DONOR-ADVISED FUND**, A PLATFORM THAT NOW ENABLES ANYONE TO BECOME A **PHILANTHROPIST**.”

Andrew Möller
Citadel CEO

A LOOK INTO PHILANTHROPY

In this section Shelagh Gastrow, Executive Director of Inyathelo, discusses individual philanthropy and the much-needed shift from a charitable paradigm towards a more strategic focus on change and impact.



SHELAGH GASTROW, EXECUTIVE DIRECTOR: INYATHELO

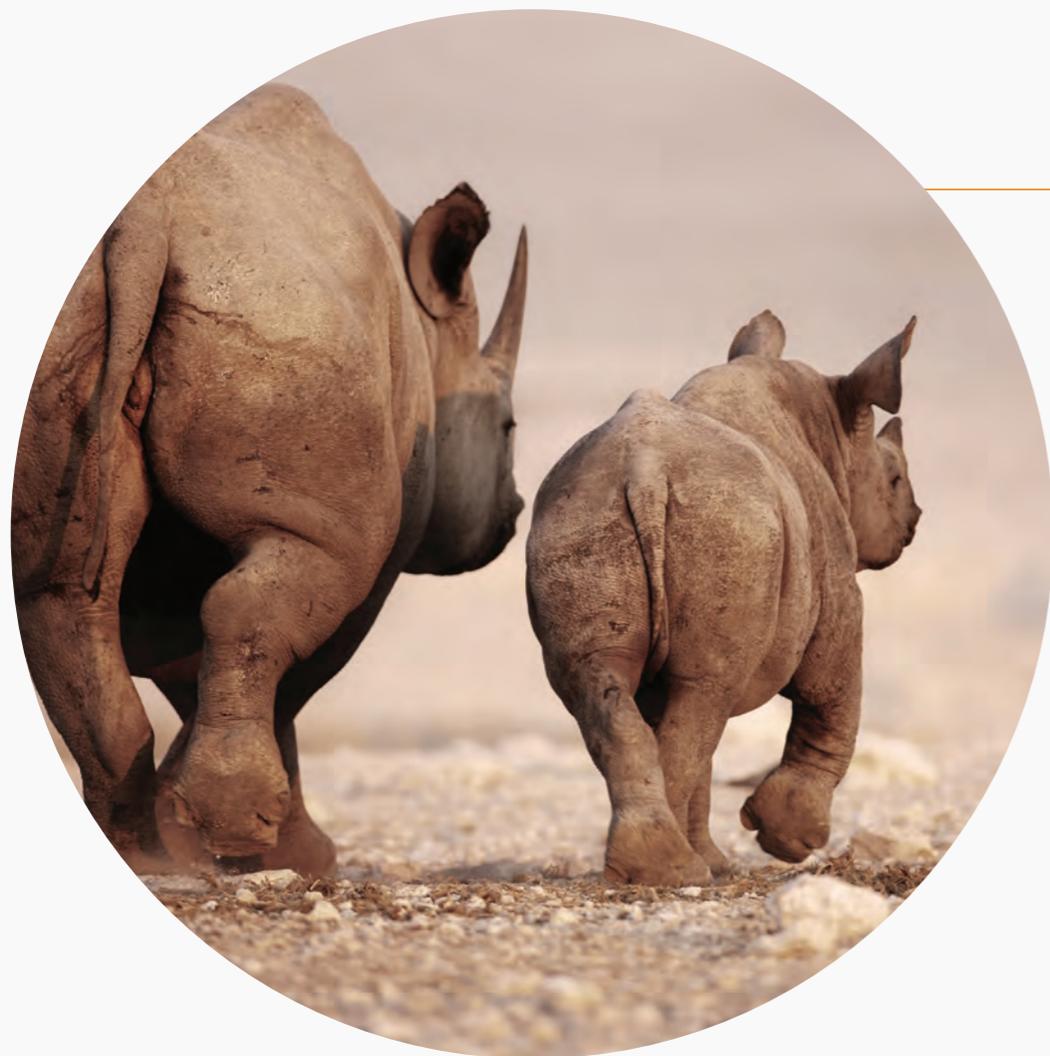
Shelagh was Director of Fundraising at the University of Cape Town between 1998 and 2002, and prior to that she headed up the Africa Programme for the Institute for a Democratic Alternative for South Africa (IDASA). During this period, she led a number of delegations of South African decision-makers to other African countries to enable the emerging South African leadership to learn from their post-colonial experience. Shelagh is also the author of five editions of the "Who's Who in South African Politics". Shelagh then went on to establish Inyathelo: The South African Institute for Advancement in 2002, in order to help build a vibrant democracy in South Africa with a robust, independent, sustainable civil society, supported by a strong local philanthropic movement, rooted in the African cultural heritage of sharing.

INYATHELO: THE SOUTH AFRICAN INSTITUTE FOR ADVANCEMENT

Inyathelo's work with the non-profit sector has seen thousands of individuals and non-profit organisations come through its doors for assistance, advisory services, workshops, symposia and specific programmes to build their capacity to mobilise resources. Beyond this specific work in the non-profit sector, Inyathelo has been involved in a range of programmes that engage with issues that affect the enabling environment for civil society. In partnership with others, this has included a research project into the effectiveness of the South African lotteries, and a programme to encourage good governance in the non-profit sector that culminated in the production of the Independent Code of Governance for Non-profit organisations. In addition to this, Inyathelo has worked with major South African universities to establish and maintain their advancement, development and fundraising units as well as other universities on the continent.

The organisation maintains a website, www.inyathelo.org.za and associated websites relating to philanthropy www.philanthropy.org.za; non-profit advancement www.askinyathelo.org.za and non-profit governance www.governance.org.za.





A LOOK INTO PHILANTHROPY BY SHELAGH GASTROW

South Africa is blessed with thousands of organisations that form part of our civil society. Many of these organisations are involved in charitable work and they were traditionally funded through faith-based organisations. However, our civil society has moved beyond charity and the non-profit community in South Africa is also involved in environmental, educational, health, gender, human rights, homelessness and multiple other causes. The nature of these organisations has changed fundamentally as most now include some level of policy development, advocacy and attempts to move toward systematic change. Passion for specific causes such as the women's movement, the anti-apartheid movement and the environmental movement are largely the cause of this shift. Also, the massive growth in citizen action has required a shift in philanthropy; away from a charitable paradigm towards a more strategic focus on change and impact. Civil society is an essential element in any vibrant democracy as these organisations can serve as checks on power, ensure service-delivery to communities, as well as offering alternative and innovative ways of solving problems.

Inyathelo: the South African Institute for Advancement is one of the few organisations in South Africa that promote philanthropy and more particularly, individual philanthropy. We do this to ensure that our civil society and non-profit organisations can move away from dependency on international donors towards local support. It is incumbent for our own citizens to support their civil society and institutions, such as universities, hospitals and museums. Without a strong philanthropic movement in South Africa, our democracy and our social fabric cannot thrive.

Inyathelo has therefore decided to work with Citadel as part of its mission to develop a deep passion for philanthropy in South Africa. **Citadel Philanthropy** offers a unique opportunity for individuals to invest in their country and the organisations playing a role at the rock face, either in their communities or more generally. Donor-advised funds are increasingly used internationally as a cost-effective way of institutionalising giving. Some individuals establish their own private charitable trusts or philanthropic foundations and are personally involved in the disbursements from those entities. If a person does not have a large enough principal sum to make a philanthropic foundation viable, or does not want to be concerned with the administrative side of grant-making, the option of a donor-advised fund managed by a wealth management company is a favourable one.

PHILANTHROPY: THE PAST, THE PRESENT AND THE FUTURE

In this section, Shelagh Gastrow, Executive Director of Inyathelo, provides background information on both local and global philanthropy. She explains how philanthropy came to be, talks about its history in South Africa, its current stance, and where we at Citadel would like it to go.



WHAT IS PHILANTHROPY?

Philanthropy is defined as “the desire to promote the welfare of others, expressed especially by the generous donation of money towards good causes.” There’s a common misconception that philanthropy originated in the United States, but in reality it has its roots in Greek mythology.

The ancient Greek phrase “*philanthropia*” means “to love people” and comprises the combination of two words *philos*, the act of expressed nurture or love, and *anthropos*, which speaks to human potential and optimism in improving the human condition. The Greeks championed the philosophical ideal of love as something that is not only reserved for your immediate environment but all humanity. In this sense, *philanthropia* refers to a human condition of being willingly productive and of benefit to humanity.

Philanthropy therefore refers to the practice of investing in individuals or organisations who promote progressive systemic change and help transform society.

THE HISTORY OF PHILANTHROPY

Even though philanthropy “officially” emerged in the 13th century, it was only during the era of enlightenment in the 17th and 18th centuries that the term began circulating in popular discourse. During this period philanthropic beliefs not only started to influence the American economy, but were seen as one of the leading ideals of its time. Up until this point, most giving had been charity-focused; however, a qualitative change occurred in the 20th century. Industry and capital accumulation pushed the boundaries of philanthropic development into a capital-generating billion-dollar “industry”. Philanthropy was now associated with corporate “giving” ideals and it was during this stage that prominent American foundations like the Carnegie Corporation of New York, The Ford Foundation and the Rockefeller Foundation emerged. Similar foundations were also formed in the UK and Holland.

The emergence of these foundations saw the departure from charity to an approach that emphasised social investment in innovative projects and programmes that would create favourable social change. These foundations pioneered the growth of hundreds more. In South Africa they played a dynamic role both prior to and since democracy, engaging with issues of development, systemic change and providing innovative approaches to addressing the challenges we faced. In June 2010, Bill Gates and others in the USA initiated the Giving Pledge in which they committed to giving at least half of their fortunes to philanthropy. To date, 81 billionaires have followed in their footsteps.

PHILANTHROPY IN SOUTH AFRICA

The history of philanthropy in South Africa in its earliest stages remains largely unexplored, but formal philanthropic efforts can be traced back to missionaries in the 19th century. These formed part of colonial ambitions to extend the interests of an empire. Missionaries often adopted a proselytising and paternalistic tone focused on saving the souls of “natives”. This later developed into providing health and educational facilities for local inhabitants. Early philanthropic efforts were largely governed by the discourses of the day; however, during the height of Apartheid, many philanthropic efforts were directed towards bolstering human rights initiatives and the struggle for democracy and social justice.

Donor funding was closely linked to the struggle against Apartheid and in the 1970s, foreign donors from Scandinavia, Europe and America supported human rights work in South Africa through fellowships, internships and funding to members of the African National Congress (ANC). In the 1980s, a plethora of NGOs arose that focused on delivering services which the Apartheid government didn’t provide, as well as challenging the government itself.

Although literature on indigenous forms of philanthropy is somewhat scant, philanthropy is not foreign to African history. African ideals that speak of generosity and social volunteerism date back to feudal pre-colonial Africa where in times of crisis, communities would selflessly pull together to either plough or harvest as a group. There was no material compensation for this work, but appreciation was expressed through a communal feast. Cooperative networks and social giving schemes are still common in most South African households and are particularly visible during weddings and funerals when everyone contributes towards the event.

Ubuntu is a similar and well-known African philosophy used to suggest the notion of “humanity, fellow feeling or kindness” and closely mirrors the philosophic underpinning of ancient Greek philanthropy. Ubuntu can be defined as “I am what I am because of who we all are”, and links with the etymology of the word philanthropy which is “the love of humankind, in the sense of caring for, nourishing, developing, or enhancing humanity”. Concepts like Batho and Wolanani, reflecting philanthropic ideals, are also found among a range of African populations.



WHY OUR COUNTRY NEEDS PHILANTHROPY

In this section, Shelagh Gastrow focuses on the importance of philanthropy but more specifically, on why it is necessary for South Africans to start giving.

There are thousands of organisations in South Africa that provide relief, welfare and health services; they educate, create jobs, build, research, publish, contribute towards policy, advocate, contest and help ensure that we progress. We believe that it is our responsibility to ensure that this powerful and necessary sector continues to thrive.

Currently, philanthropy is a blurry concept in South Africa. Normal indigenous community assistance, mutual help, networks and systems of patronage are rolled into one with charity, corporate social investment, international aid and individual giving. However, these are all different in behaviour, values and methodology. Whilst they can all be seen as a form of giving, they are not all necessarily philanthropic, as the latter should involve a level of altruism.

So what is altruism? According to the thesaurus it's a synonym for self-sacrifice, humanity, selflessness, unselfishness and philanthropy. For some, this kind of behaviour is counter-intuitive as it involves assisting people who aren't your family or part of your community, trusting people who you don't know and giving your own resources to those who may or may not use them effectively. Philanthropy can therefore be risky. At the same time, it is not only reserved for the rich. The annual Inyathelo Philanthropy Awards are testimony to the fact that ordinary South Africans can be philanthropic by taking the little they have to grow new initiatives that benefit society.

Most of us function in a charitable paradigm. Charity plays an essential role in society and direct charitable giving to the poor assists with immediate needs such as food and shelter. However, to take the charitable paradigm into organisational culture forces leaders in the non-profit sector to "beg" for resources. This further manifests itself in the non-profit culture that encourages the under-payment of staff and the lack of investment in premises

and facilities. Unfortunately, this becomes a vicious cycle where donors looking for long-term partnerships are not attracted to organisations that are in permanent financial crises. In most cases, even their appearance raises alarm bells for social investors who want to ensure that their funds will be properly managed by professionally run and sustainable organisations. The charitable impulse is, unfortunately, short-term and immediate which leaves organisations with ongoing problems relating to a lack of resources and quality staff. Again, this does not mean there is no room for charity in society. Immediate relief in times of crises is important, but this does not provide long-term solutions to social problems.

When we talk philanthropy in South Africa, people immediately jump to corporate social investment. When approached for support, businesspeople often point to the CSI spend of their companies, rather than exploring their own personal wealth and the contribution they could make.

So how do we grow a philanthropic movement in South Africa that supports civil society and anchor institutions like universities within a paradigm that explores strategic options with a focus on delivery and strong partnerships?

The key to success is connecting the non-profit sector and passionate individuals who want to make a contribution. We also have to create role models. Philanthropic activity in South Africa tends to take place quietly under the radar, but this means that there are no role models for others to emulate. Currently there is some criticism that the emerging elite in the country is not making a contribution. However, because those with old money have not set a philanthropic benchmark, there are no learning opportunities. Initiatives like the annual Inyathelo Philanthropy Awards contribute to establishing these role models and ultimately growing the philanthropy sector in South Africa.

Why create a philanthropic sector in South Africa? When we explore where philanthropic money can go, it opens up new vistas.

WHERE WE ARE TODAY: LOOKING TO THE FUTURE

Philanthropists can take risks. They are not answerable to voters or shareholders and can therefore invest in cutting edge initiatives and support new discoveries that push the boundaries of knowledge. New ideas generally develop on the fringe, such as the women's or environmental movements. These movements were not supported by government or the corporate sector, but by passionate individuals, rich and poor. This funding was strategic and sought systemic change. Universities are also recipients of philanthropic money and are the anchor institutions that sow the seeds and change the world. In addition, philanthropy doesn't demand the immediate results that a business would expect, but can take its time to measure impact. For example, the green movement began in the 1960s, but we are only seeing its impact now. It has been the philanthropists who have relentlessly continued to support this movement that have made this contribution.

Philanthropy has a clear place in our lives. We need to give back and reinvest in the aspects of our lives that have meaning, and for which we have a passion, whilst ultimately maintaining an altruistic view on what we do. When Trevor Manuel spoke at the Inyathelo Philanthropy Awards, he reminded the audience of the need to give generously without being patronising. It is our hope that South Africans will begin to explore their philanthropic role and start to think about what they have, versus what they need in order to create a more balanced society.

Institutionalised philanthropy is part of South Africa's civil society and there are hundreds of private foundations operating throughout the country. Many function under the radar and are difficult to identify and approach, however, a significant number are known for the contribution they have been making to a wide range of causes. Through increased awareness there seems to now be a better understanding of the need for philanthropic foundations or charitable trusts.

Examples of the foundation sector in South Africa go back nearly seventy years when DG Murray and his wife Eleanor McChesney Murray established two trusts in 1944 and 1950. These trusts formed the basis of the DG Murray Trust which, focusing on education, is now one of the largest endowed foundations in South Africa. Others have followed over time. These include the ML Sultan Charitable and Educational Fund, created in 1949 by Hajee Malukmahomed Lappa Sultan and focusing on education; a technical college for "non-whites"; the Carl and Emily Fuchs Foundation, established in 1969 with a focus on children, health and education; the Lewis Foundation, founded through bequests from Tony and Lisette Lewis in 1995 investing in conservation; and the Mark Shuttleworth Foundation, created in 2001 to support innovation and "change-leaders". Other well-known names who've established foundations include the Oppenheimer family, the Raymond and Wendy Ackerman family, the Bertie and Hillary Lubner family, Patrice Motsepe and his wife Precious Moloi-Motsepe, Francois van Niekerk - creator of the Mergon Foundation, and Tokyo and Judy Sexwale who have set up the Sexwale Family Foundation. The ongoing effort to invest in philanthropy is an important sign that South Africans are willing to give back to society.

Since its inception in 2002, Inyathelo: The South African Institute for Advancement, has pioneered the building of philanthropy in South Africa. We understood how important it was to help build a strong, stable civil society and democracy in South Africa by contributing to the development of sustainable organisations and institutions.

WHERE WE ARE TODAY: LOOKING TO THE FUTURE CONTINUED

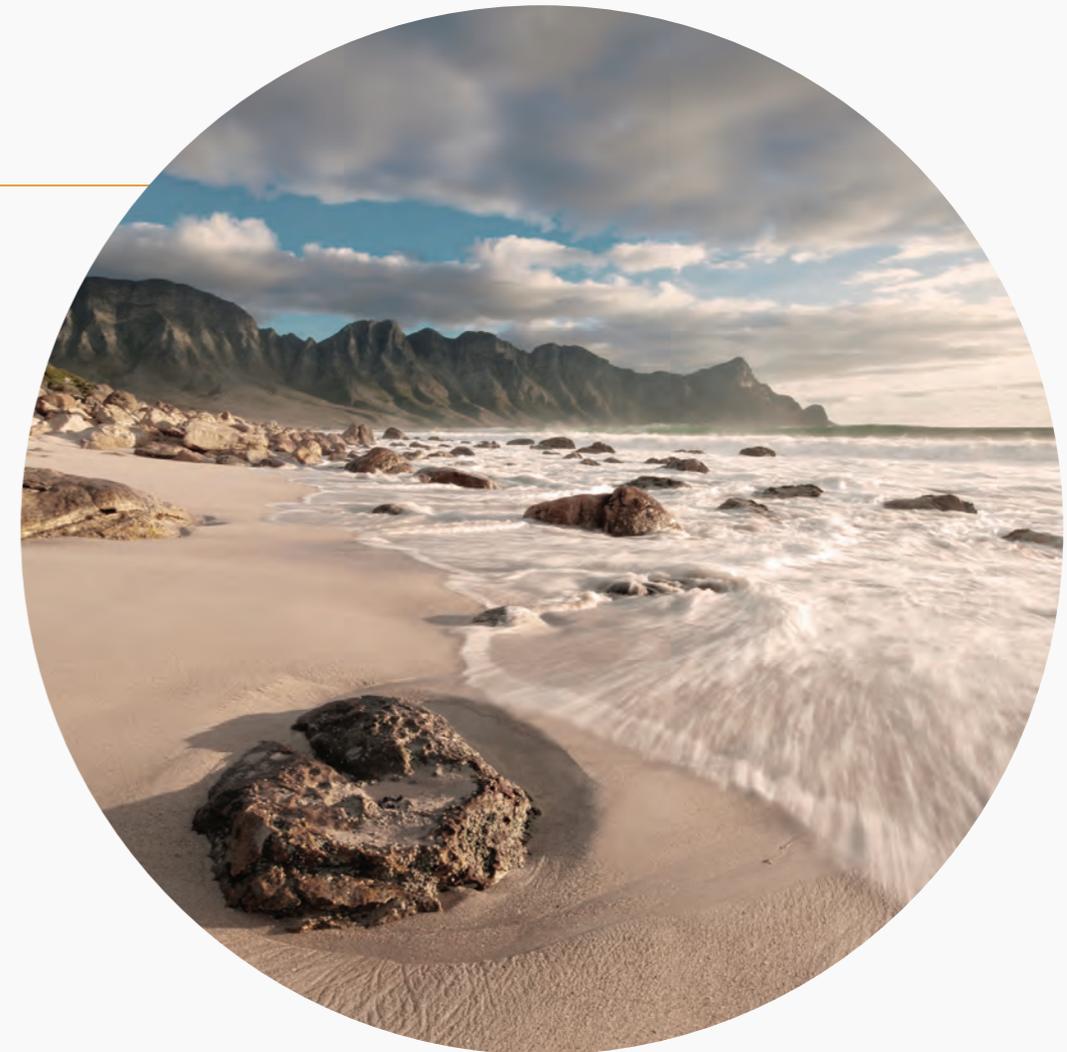
Our ongoing effort is aimed at enhancing self-reliance and reducing dependency on international funding. Our work can be referred to as formal, institutionalised philanthropy whereby financial support is offered to civil organisations through structured entities and formal giving practices.

Part of Inyathelo's work includes the creation of a Private Philanthropy Circle which, for the first time, brings together local private philanthropic foundations and philanthropists who want to explore the growth of a local community of practice. The Circle was born after a big philanthropy conference in 2010 during which it was decided that an informal network needed to be established to find common ground amongst local foundations. This group would be limited to local entities and not driven by international agendas. Currently, the growing Circle has 40 members and an estimated annual spend in the region of R450 million.

In its first year, the Circle focused on donor practices such as evaluation and monitoring, funding capacity building and core costs, exit strategies, etc. In its second year, however, the Circle started to engage with the South African Treasury to explore how philanthropy could work with government in a more coherent way. Meetings were held with Treasury officials who fall under the Ministry of Finance, as well as officials from the South African Revenue Service who make decisions about tax issues relating to philanthropy. These meetings started an interesting conversation with government at a time when international development aid was drying up and there was a bigger interest in local philanthropy. In addition, the Circle has opened its doors to international philanthropic foundations that are based in South Africa. It has, however, been very careful in making sure that a local agenda is dominant and corporate foundations have not yet been invited to join the group.

Another outcome of the Circle's creation has been engagement between local philanthropic foundations and individuals. As a result, there are now a number of informal affinity groups that have been established around common interests such as education, health and the environment.

We've learnt that collaboration takes time and requires trust and confidence to create a common agenda. We've chosen a locally defined path, have our own annual programme and have established significant levels of cooperation. The work done in the last decade by Inyathelo in promoting and growing local giving has laid a solid platform to take South African philanthropy into a new era of local civil society funding.



SOUTH AFRICAN DEMOGRAPHICS

In this section Professor John Simpson discusses the demographics of our South African population at large. He then moves onto focusing on our country's wealthiest citizens; all the while making reference to his infamous study entitled "Top End".

Professor Simpson is Director of the UCT Unilever Institute of Strategic Marketing and lectures in marketing and consumer behaviour at the University of Cape Town. He has a PhD in consumer behaviour and was until recently head of the School of Management Studies and Deputy Dean of the Faculty of Commerce at UCT. He has done extensive research into our South African market; more specifically into our wealthiest (top-end) and poorest (bottom-end) citizens. We, at Citadel, are always keen to hear what he has to say. These are his findings.



SOUTH AFRICA AT A GLIMPSE

According to the latest Census (2011), South Africa has a population of roughly 52 million, of which 79% are African, 9% Coloured, 9% White, and the remaining 3% Asian. Since the last Census in 2001 our population has been growing at a rate of 1.5% per annum. This is surprisingly low for a “developing” nation, however, South Africa does not lend itself to simplistic categorisation (in developmental terms) because it is a complex and hybrid nation. In fact, if we consider the size of our economy, we are ranked as the world’s 25th largest economy (out of a possible 180), with a mean per capita income of US\$11 035; compared to China’s US\$8 446 and India’s US\$3 652. Furthermore, if we use the United Nation’s measure of poverty as being anyone who lives on less than US\$2 per day, then South Africans are much better off than many of their counterparts in other “poor” nations.

Despite being classified as a middle income nation (according to the World Bank), we happen to possess one of the world’s worst income disparities, as measured by the GINI Coefficient. In 2009, according to the World Bank, our GINI Coefficient was at 63.1%, compared to India’s at 33.4%, China’s at 42.5% and Sweden’s at just 25.0%. The reason for this apparent anomaly (relatively high per capita GDP, but extreme GINI Coefficient) is that South Africa’s wealthy are, relatively speaking, very rich indeed.

Since 1994, the “average” per capita growth is roughly equal to 8.5% per annum and slightly ahead of inflation at 6%. Consumers below the 34th income percentile of the population, i.e. the poor end, were marginally better off in terms of per capita income growth than the national “average”. By contrast, the top 10% of income earners have benefited dramatically since 1994, whilst those in between, have seemingly fallen behind the rest of the South African population, in terms of their growth of personal wealth.





A STUDY OF THE “TOP END” OF OUR POPULATION

The UCT Unilever Institute of Strategic Marketing, in conjunction with Ramsay Media, recently conducted a study of the very wealthy end of our South African consumer market. Entitled “Top End”, this study identified the size, value and growth of this important sector. It also researched this group’s characteristics, attitudes and behaviour and from this, developed a segmentation model to further refine this group’s consumers.

The findings showed that this group is made up of slightly less than 1 million adults (about 3% of the population) but that its value in spending power constitutes almost a third of all consumer-spending in South Africa. This market’s growth, in terms of its size and value, has been increasing at 25% per annum since 2006; a rather drastic increase, and one supported by the South African Revenue Service (SARS). If nothing else, this recession-proof group has been largely responsible for maintaining our economy’s growth since 2008, taking into account that our economy is very much a consumption-driven one.

Interestingly enough, nearly 40% of this “Top End” group is black. This is quite remarkable given the limited amount of time that this group has had to accumulate wealth. Also, it is estimated that this population group will demonstrate the greatest growth of all Top Enders in the future, confirmed by the WealthInsight report. The researchers segmented these “Top Enders” into three groups: “Drivers”, “Flyers” and “Astronauts” - based on their net worth.

UNDERSTANDING THE “ASTRONAUTS”

Those classified as “Astronauts” include 45 000 individuals, who, according to another study by WealthInsight, are worth US\$188 billion and account for about a quarter of South Africa’s total individual wealth. This number is expected to grow to almost 65 000 individuals by 2016, with a combined wealth of US\$285 billion.

Our research showed that Astronauts possess significant financial freedom with low levels of indebtedness (about 12% of their net worth) and very high levels of disposable income. They exhibit high levels of education; which is what their success can be attributed to. Consequently, their children will have the best education opportunities. Few have inherited their wealth and this applies specifically to Black Astronauts who make up 24% of the group.

These consumers are extremely well-informed and make extensive use of hard copy and electronic media. They depend on carefully selected and cultivated networks, to who they turn regarding many decisions such as investments, product purchases, brands and services. The members of these networks are highly influential and very effective gate-keepers. Astronauts usually turn to these networks long before consulting their actual service provider or salesmen. Astronauts claim to be very knowledgeable about business and are cynical about things such as advertising, approaches by salespeople and direct marketing. While they espouse negativity about brands, brands are in fact very important to them, but in a subtle and unostentatious way.

These Astronauts show a very real desire to “give” and their average contribution to worthy causes amounts to about 10% of their total income. Their choice of recipient is very personal and specific as opposed to a general or broad-based charity. They also express their wish to be involved with the organisation to which they contribute.

INSIGHTS INTO PHILANTHROPISTS IN SOUTH AFRICA

This section provides a detailed summary of our research into the South African philanthropy market and looks at our aims and objectives, our chosen methodology and gives background information on the respondents we interviewed.

The results look at the influences that foster giving, the nuts and bolts of giving, the barriers to giving, implications and insights, the South African situation, the anatomy of the South African philanthropist and whether there is a role for us Advisors in the South African philanthropy market.



RESEARCH AIMS AND OBJECTIVES

Our research aimed to further the overall understanding of the South African philanthropy market, including the barriers, concerns and fears surrounding philanthropy and the emotions associated with giving. From the insights gained, we intended to develop a relevant philanthropic offering to service and to foster a greater understanding of philanthropy in our country.

Our key objectives were to provide clear insights into the mindsets of high net worth individuals in South Africa. We wanted to determine who in this target market was giving, how they were giving and to whom they were giving.

RESEARCH METHODOLOGY

Due to the personal nature of the information required, the research was undertaken as an in-depth qualitative study making use of semi-structured, exploratory interviews of up to two hours in length. Over 30 high-net-worth individuals were interviewed. All respondents were resident in South Africa and all (with the exception of one) were actively involved in philanthropy.

To respect the premium placed on privacy, face-to-face interviews were selected as the appropriate method of data collection. This approach provided the researchers with individualistic insights into the emotions and decision-making processes around philanthropy. The high profiles of more than 30 individuals selected were carefully considered and they were approached through personal recommendations and networks.

RESPONDENT PROFILE AND THE CAUSES RESPONDENTS SUPPORT

Respondents straddled race, gender, culture and location; unearthing insights into approaches to philanthropy across a broad spectrum of South African society. Respondents aged between mid-40 and mid-60. Respondents had made their money in a variety of ways including: inherited wealth, entrepreneurial endeavours, corporate leadership, professional efforts, media, and political connections.

The non-profit organisations, causes and sectors supported were as individual and diverse as the respondents. The research confirmed that there was no “one-size-fits-all” beneficiary. The reasons for giving were equally varied and based on a personal trigger, religious influences or social and family legacy.



INFLUENCES WHICH FOSTER GIVING

Tapping into philanthropic influences requires an understanding of the language and terminology used by individuals acting in this space. While giving was seen as an ad hoc activity, philanthropy was regarded as strategic, systemic and sustainable; a long-term view akin to investing. Charity was seen as “giving out fish” while philanthropy focused on “teaching someone how to fish”. Many respondents did not distinguish between these categories, using the words interchangeably. For many respondents, the difference between giving one’s time or money added a further dimension. While putting a price tag on time was hard, this commodity was extremely valuable to respondents; in some cases more so than money.

Our research highlighted the following drivers which inspired giving:

Awareness – “Seeing the need”

In South Africa, social issues are very “in your face”; highlighting the need for philanthropic giving.

Status “Within my network”

Although few cited it as a primary driver, there was a status issue associated with philanthropic giving, or having a foundation within your network or social circle.

Self-actualisation “Makes me feel good inside”

The “feel-good factor” was critical to philanthropic involvement.

Reactive “A significant life event”

Profound events, like a child getting sick, often provided the spark which initiated philanthropy or interest in a specific cause.

Family values “Carrying the torch”

For many respondents, philanthropy was seen as a constructive way to continue a family legacy. Family values were usually long-standing around the issue of philanthropy; for “first generation wealth” these principles were still unfolding.

Life stage – “Now I need a greater purpose for my life”

This related closely to the need to feel financially comfortable on a personal level before giving. One respondent said: “I spent the first 25 years of my life learning, the second 25 years of my life earning and the latter 25 years of my life returning.”

Religion “We all need to give 10%”

Especially when philanthropy was done in private without fanfare, this was seen as lending more gravitas to the act of giving. Given the deep-seated Calvinistic attitudes prevalent in South Africa, giving emerged as far more understated locally than in markets like the USA and, for many, this anonymity enhanced the philanthropic act.

Strategic “Creating a stable society”

The interviews revealed that reasons for philanthropic activity were largely strategic and humanitarian. Some were pragmatic about the need for the wealthy to give to those less fortunate. However, they were in the minority and more prevalent in Johannesburg. In most cases, reasons were linked to humanitarian motives.

Gratitude emerged as the fundamental motivation for sustainable philanthropy; as opposed to guilt being the primary driver.

THE NUTS AND BOLTS OF GIVING

The amount and frequency of giving was completely individualistic and spanned across trusts, donations to charities and involvement with NGOs. Some respondents had previously attempted to engage in philanthropic activities on their own, but the failure rate of these initiatives was high, which highlighted the need for expert advice and management. One respondent commented: “If I trust Citadel to manage my wealth, I should be able to trust them with giving it away.”

Many respondents were business leaders and entrepreneurs and, as such, were used to holding the reins. They, however, craved trusted management and advice and wanted to see measurable results. A key insight was that these individuals were not going to relinquish control easily; although they did recognise that being skilled in their area of business did not make them experts in philanthropy. Payment, ethics, sustainability and good governance were seen as crucial. Philanthropy was considered a high risk and unknown territory where the rules of business were often disregarded. It was seen as something with a potentially lower return which should therefore be measured in a way that is different to traditional business endeavours. Getting into the “business of philanthropy mindset” was seen as a challenge.

Whilst the issue of tax relief was not a direct motivator, respondents indicated that it was a factor. No-one admitted to giving because of a tax benefit, but comments were made about the fact that setting up a Foundation took from six months to a year in order to navigate the onerous SARS and National Treasury requirements. This was seen as something government needed to focus on. The role government played in philanthropy was seen as pitiful whilst service delivery and the role of civil society was seen as things that needed to improve.

BARRIERS TO GIVING

While the current global recession was seen to have a direct impact on charity, respondents felt this did not apply to strategic philanthropy. The impact, however, was keenly felt in terms of the increased need of society, to a point where it became almost impossible to match.

Issues raised around giving included:

- How do I know if I have enough to start giving?
- When will I have enough to give sustainably?
- I want to do this, but I just don’t have the time to get around to it.
- To whom do I give?
- Who can I trust to ensure that the money will reach the beneficiary?
- How do I structure my giving?
- I’ve had my fingers burnt...

The largest barrier to giving was trust and the huge leap of faith required to engage in philanthropy. This was because there was a widely held perception that many charities “wasted” too much money on administrative costs, to the detriment of those in need.

THE SOUTH AFRICAN SITUATION

Most respondents felt really connected to education, which was seen to be the future of the country and the first step to developing skills and promoting entrepreneurship. Respondents weren't inspired by any local philanthropic role models, but many made reference to private mentors within their philanthropic circles. Whilst some respondents expressed an interest to speak at small networking events, there was some resistance to being seen as a role model.

How respondents viewed South African philanthropy versus elsewhere in the world was addressed in the interview, but not spontaneously discussed. If anything, philanthropy in the UK was seen as more closely aligned to local giving than that of the USA, due to privacy concerns and attitudes towards money. However, many felt that "new wealth" in South Africa came with a different approach and one that was more closely aligned to that of the USA. Ubuntu was seen as a uniquely South African imperative that due to a lack of guidelines outlining appropriate giving was unfortunately not applied when it came to "new wealth". Devoting one's time, free of charge, was seen as integral to the notion of Ubuntu and one respondent noted that: "South Africa is world class when it comes to the giving of time".

There were different views on whether South Africans were good givers or fledgling philanthropists. Respondents believed that South Africans, in general, were good givers but not strategic philanthropists. The heavy demand that is placed on South Africa's relatively small pool of ultra and high net worth individuals was regarded as a contributing factor. Giving was widely linked to the failure of service delivery by government and, in fact, the closer the respondents were to government, the more vocal they were about the need for a stronger civil society and the more motivated they were to become personally involved in philanthropy.

The role of NPOs as vehicles for giving was a hot topic. Respondents felt that pre-1994 NPOs did amazing work and were heavily funded. Yet NPOs seemed to evaporate post-1994 whilst money went to government coffers and civil society funding dried up. This was seen as a dramatic setback for philanthropy in South Africa. Many believed the role of civil society was diminished and NPOs needed to be discussed in the public domain.

Interestingly enough, respondents felt that because of South Africa's new role as part of the BRICS bloc of emerging economies and middle-income status, external donor funding would dry up and expose government to private funding. This shift could breathe new life into the philanthropic movement in South Africa.





RESEARCH IMPLICATIONS AND INSIGHTS

The desire to uplift fellow South Africans was cited as a key driver to give; tapping into the continued impact of apartheid and the obligation to address inequality. Many thought there was a place for both charity and philanthropy in South Africa. Most respondents already had their own foundations and these (over and above giving to external organisations) were their main focus.

A significant number thought charities and NGOs were top-heavy and soaked up funds with administrative costs. In every interview, the concern was raised that such organisations gave away only 20%, using 80% for running costs. This may explain why these philanthropists preferred to choose their own beneficiaries in order to have some control over money distribution. Respondents felt that there were a significant number of NGOs and charities in South Africa, but most were disconnected and needed consolidation. One view was: "Never has there been a greater need for a strong civil society."

A ROLE FOR ADVISORS IN SA'S PHILANTHROPY MARKET

The insights from our qualitative research were not only hugely beneficial from a client service perspective but also valuable in gaining a broader appreciation for philanthropy in South Africa. The insights revealed gaps in professional services and the need for debate, forums, networking and exploration of philanthropic giving.

Respondents felt that the only potential stumbling block was charges to be levied, but this was not considered to be of utmost importance. What was critical was the gap in the market for bespoke, philanthropy-focused services.

ANATOMY OF A SOUTH AFRICAN PHILANTHROPIST

The research proved the "typical" South African philanthropist to be:

- More private than public
- More individual than joint
- More emotional than rational
- More right-brained than left-brained
- Both subjective and objective

Personal experiences, views and interests tempered with business rational and social insights.

- Time and again respondents highlighted "seeing the light in their eyes" as a primary motivator for philanthropy.

The South African philanthropists interviewed, wanted:

- Choice
- Control
- Involvement
- Trust
- Reassurance
- Measurement
- Feedback
- Ultimately: The feel-good factor

Once the door to philanthropy was open, many became "addicted" to making a difference. South African philanthropists are becoming increasingly willing to collaborate for greater impact, but respondents still want to be personally involved and don't want to delegate responsibility. While they wanted to retain control they also wanted solid experience, support and a trusted relationship with advisors and experts in this field.

A PERSONAL JOURNEY OF PHILANTHROPY

In this section, Amanda Bloch relays how she embarked on her personal journey of becoming a dedicated philanthropist. Amanda has a particular interest in child health issues. She is patron of the Children's Hospital Trust, consultant to various non-profit organisations, the recipient of several philanthropic awards and a co-author of Inyathelo's ASK Toolkit, an advancement and fundraising toolkit commissioned by the Western Cape Department of Social Development. Working with Inyathelo, she also coordinates The Private Philanthropy Circle, an independent forum of individual philanthropists, local trusts and foundations.



A PERSONAL JOURNEY OF PHILANTHROPY

Philanthropy is subjective and in most cases wholeheartedly undemocratic. It's your money and you can do with it as you please! I believe, and this is again my subjective opinion, that with the privilege and opportunity to give comes the responsibility to give in the best way possible; in a way that is ethical, strategic, resilient, insightful and courageous.

That being said, I am often approached by individuals who either have the means but don't know where to begin or have limited means, a burning passion and are unsure of where to begin.

I think that anything I write on philanthropy and where to begin should be activated by a declaration of sorts.... I don't fit the dictionary's definition or general perception of a philanthropist. I set forth on my journey at a relatively young age. I was not in possession of vast sums of money and I did not subscribe to the charity paradigm. Any discussion on where you should begin your philanthropic journey is personal and anecdotal. I do not have all the answers and I have made many mistakes. However, I continue to learn from my peers and my beneficiaries and my outspoken opinions are often the source of debate.

Philanthropy, for me, is as much an expression of passion, belief and determined desire as it is a practice and way of being. It is tactile, instinctive and deliberate. In the South African context, it is also often perceptive, pre-emptive and courageous in its support of initiatives other donors would not dare to touch.

Philanthropic giving often stems from following in the family's footsteps, but is also frequently sparked by a remarkable personal experience.

In my case, while the practice of giving, stemming from our family's refugee history which is of course in itself deeply personal, was and remains part of the spirit of my family it was not until I had a very profound personal experience with my son that I immersed myself in exploring my own practice in a strategic way.

A deep-rooted desire to ensure equal access to first-world healthcare for children in South Africa emerged from this experience and has been a focal point ever since. Underlying this desire is the belief in and passion for social justice and the need to promote philanthropy as a means of ensuring a robust and resilient civil society.

My story is just one of countless others in which individuals in a position of privilege (or not) are driven to contribute to systemic change through strategic and resilient giving. Your giving will start with a passion and by determining what it is you want to address.

From there, I moved forward by connecting with those who seemed to have the same or similar ideas, those who were already involved. This wasn't easy, because in South Africa, most philanthropists operate by themselves and don't willingly or easily share what they are doing and how they are doing it. I was fortunate enough to find mentors who were willing to share their knowledge and these opportunities further entrenched my desire to give and to give strategically. It also firmly cemented my determination to get philanthropists to talk to one another for there is so much to learn!

Much can also be learnt from beneficiaries. I immersed myself in their world, spending countless hours just talking, watching and experiencing the realities that the tertiary specialist medical environment faced. I travelled around South Africa looking at and experiencing various state facilities and spoke to the end beneficiaries, the patients, the clinicians and support staff. I never wanted to decide what I thought they needed, I wanted them to tell me what they needed and experience that first-hand.

By doing this, I knew the giving would be resilient. I would understand when and why things went wrong. I appreciated the fact that our end-beneficiaries were human beings and that the context was an ever-changing landscape. If anything, my experiences offered insights into things I hadn't previously considered.

Another vital ingredient of any journey is finding civil society organisations who serve as conduits. These organisations will ultimately assist you in meeting mutual objectives. In my case, it's been a privilege to work with The Children's Hospital Trust and other social justice organisations whose governance and practice are of the highest standards. That being said, I have no hesitation to work with ground-level beneficiaries who may or may not be registered. For me, it's a matter of building relationships, relying on your instincts and trust.

There are so many ways to reach one's objectives and the path, whichever you choose, involves bruises, scrapes, mistakes and successes. What I can say, is that learning from peers and sharing knowledge have played an enormous role in softening my previously hard-fixed ideas and shaping my practice. I am grateful to those who have been willing to work with me, share their experiences and who were open to debate. At the same time, what my beneficiaries and their beneficiaries have given me has without a doubt shaped and fuelled my practicing and activism.

Before embarking on a journey of giving you will need to give thought to the charity vs philanthropy debate, separating giving from your business and exploring personal wealth.

I would say that the decision to give, in whichever way you choose, will be one of the most important decisions of your life. The joy one gets from achieving unexpected and wondrous results cannot be measured or quantified by an impact analysis, a log frame or fancy monitoring device. Giving gives you far more than your beneficiaries will get from you. JUST GIVE!



GETTING STARTED

In this section, Philip Faure, Head of Philanthropy at Citadel, provides some guidance on getting started.

GETTING STARTED

We all have different reasons for giving back. However, the goal should always be to use limited resources in a way that allows for maximum impact. Emotions are naturally involved when it comes to giving and therefore it is essential to seek objective advice during your decision-making process.

Before starting on your philanthropic endeavours, there are important aspects that need to be thought through, preferably with a specialist advisor. Here are some questions that need to be answered before getting started:

- How much can you afford to give away after ensuring that your personal needs and children's inheritance is taken care of? Inheritance is a challenge in itself because most parents want their children to get ahead in life without becoming dependant on receiving bequests. This is something that can be explored and modelled with the help of an advisor.
- Is this a family legacy, how involved do you want your children to be and what is your time frame? However, this might also just be about you and your spouse or perhaps you want to instil a culture of giving in your children. Do you want your giving to continue beyond your lifetime?
- What are your passions? Where would you like to make an impact? You will need to narrow your focus in terms of specific sectors, regions and organisations or projects.
- How private do you want your giving to be? Do you need an advisor to screen requests for funding and preserve your anonymity? Are you prepared to be a role model for others and would you be interested in collaborating with others?

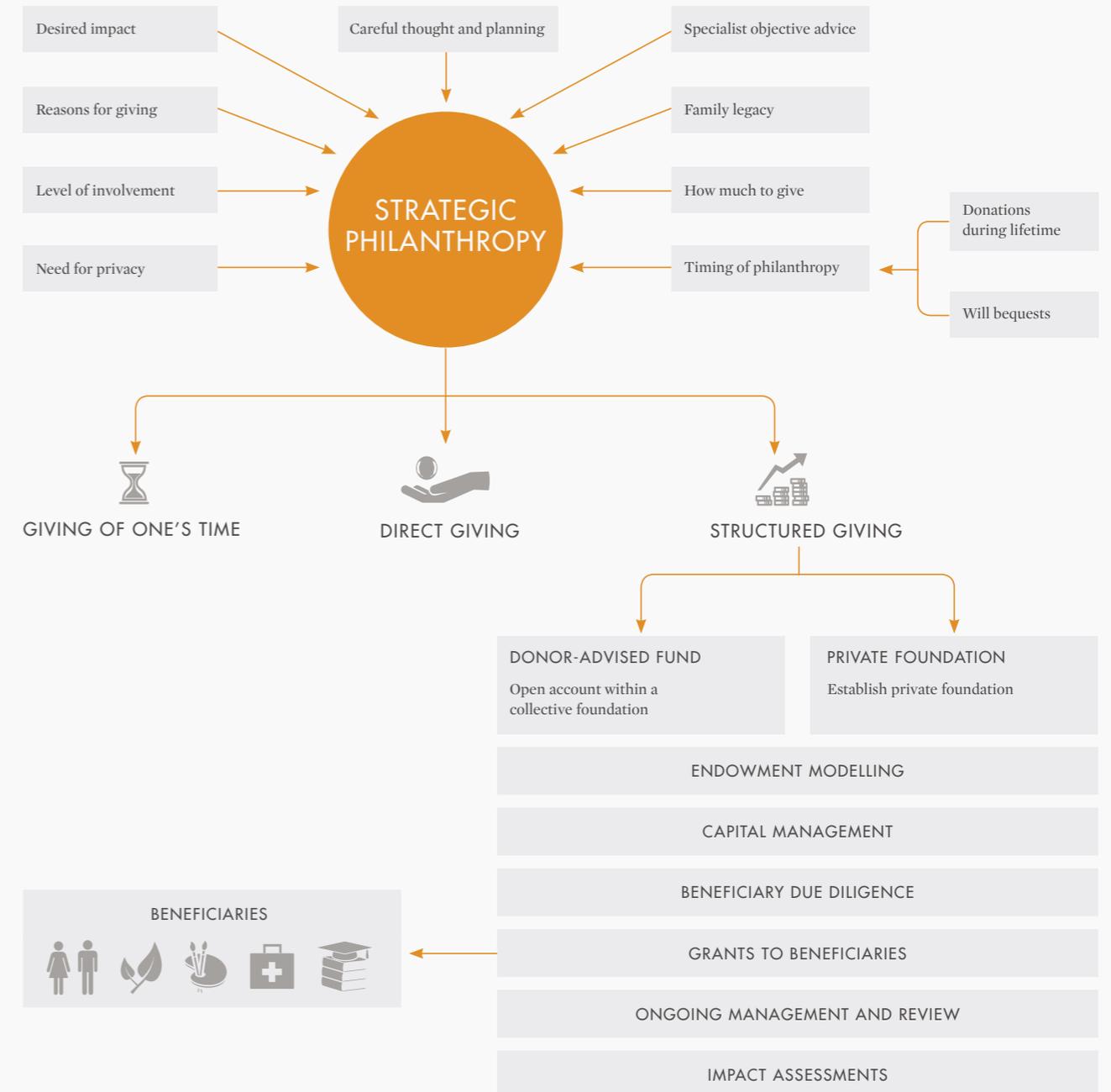
- What is your timeframe? Do you want to leave a legacy on death or do you want to give during your lifetime?
- Do you want to give directly on an ad hoc basis or do you want to institutionalise your giving through a formalised foundation? In most circumstances a formalised foundation is the best way to achieve your objectives. It allows you to build and manage an endowment, "institutionalises" your giving and provides privacy.

A bespoke foundation entails registering the likes of a charitable trust, applying for the relevant tax exemptions and registration as a public benefit organisation (PBO). Trustees must be appointed, must meet on a regular basis, keep a book of minutes and employ an accountant to do annual tax returns. Time, administration and costs should be taken into consideration.

A donor-advised fund is an alternative to direct giving and private foundations. It offers the benefits and long-term sustainability of a private foundation, but is easy to establish and lower in cost. An account within the "collective foundation", administered as a public benefit organisation, will be opened. You will then be able to recommend, but not direct, how your assets will be invested and how grants will be made. Your giving will still be personal because grants will be made in your account name. In essence this is just a different form of structured giving without unnecessary admin and extra costs.

- Who will you select as trustees and investment managers? Should you choose to establish your own bespoke foundation you will need at least three independent trustees and a professional trustee who can effectively manage the foundation. An investment advisor will need to take care of capital allocation and fund manager selection.

DEVELOPING YOUR PHILANTHROPY STRATEGY



GETTING STARTED CONTINUED

- Endowment modelling is important when it comes to the foundation's success. Asset allocation should occur on a time weighted basis, be determined by cash flow requirements, ensure short-term liquidity at lower risk and long-term capital growth.
- Who are potential beneficiaries? Once a short list of potential beneficiaries has been drawn up, a professional due diligence should be done to assess the risks and impact.
- Ongoing management includes the effective administration and compliance of the foundation, effective endowment management, investment monitoring and the assessment of beneficiary impact.

There are many aspects to consider when deciding how you want to give and how involved you want to be. Direct giving is perhaps the simplest, but in most circumstances unplanned giving is ineffective. Formalising your giving means making a bigger impact and will most likely bring you more joy, but it's not without its hassles. Donor-advised funds are becoming more and more popular globally because they offer the advantages of formalised giving, but come with less administration and costs.

REASONS TO SEEK ADVICE AND ASSISTANCE IN BUILDING YOUR LEGACY

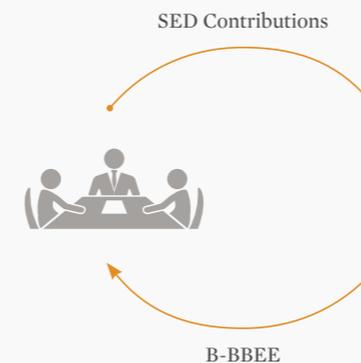
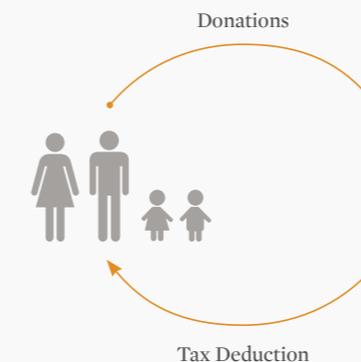
- Creating the time to focus on your passion for giving and not the administration.
- Being an expert in your business does not automatically make you an expert in philanthropy.
- Independence and objectivity is required in the management of the foundation's affairs.
- Governance and institutionalisation of your giving and to ensure seamless succession.
- Endowment management expertise to effectively allocate capital and manage cash flow.
- Doing it yourself doesn't necessarily cost less.
- Networking with like-minded people.
- Access to local and global best practice.
- Innovative investment opportunities.
- Access to a wide range of organisations that have passed a due diligence process.
- Client events and opportunities to get involved on a ground-level.
- Ensure long-term legacy planning.
- Family privacy and security.

Our aim at Citadel is to partner families in building their unique legacy by helping them to identify and refine their philanthropic goals; all within the context of their holistic wealth management plan. Apart from technical skills and advice, our role is to create an opportunity to learn, network and collaborate. Having already earned the trust of our clients through the management of their lifetime savings, we believe we can add even greater value by assisting with their philanthropic giving.

UNDERSTANDING OF THE CITADEL PHILANTHROPY FOUNDATION

1 DONATE

Donors make charitable contributions (cash, shares, fixed property, etc.) to their Citadel Philanthropy Foundation accounts. Donations are tax deductible and exempt from donations tax, capital gains tax and estate duty.



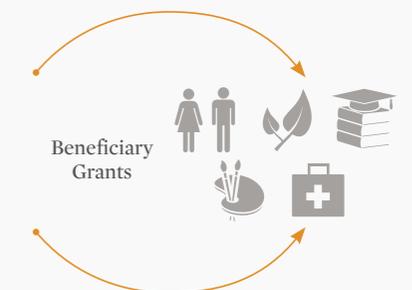
2 INVEST

Donors decide which approved funds their contributions are invested in. The tax-free investment growth means more for beneficiaries.



3 GRANT

Account holders recommend grants to public benefit organisations of their choice or to approved beneficiaries which have undergone stringent due diligence to ensure that grants achieve maximum impact.





GLOSSARY

DEFINING TERMS IN RELATION TO PHILANTHROPY

The philanthropic sector has a community of practice and therefore its own jargon. We provide some background to these concepts which are defined as follows:

Beneficiary: Individual who benefits from the programmes or organisations supported by the donor.

Bequest: A bequest is a sum of money or some other form of contribution donated to an organisation upon the donor's death. A bequest, also known as a legacy, is a contribution committed to an organisation in a will.

Charity: A concept that emerged through religious belief, it refers to the act of giving money or gifts in kind (food, blankets, etc.) to the poor in order to meet their immediate needs.

Charitable trust or philanthropic foundation: This is a formal entity (usually a trust) especially established by an individual to institutionalise his/her philanthropy and to make grants to support a cause/causes of interest to the founder.

Donor: A person who makes a donation or who gives to public benefit organisations.

Endowment: An endowment is a restricted fund. It may be set up by a donor to fund a specific interest, or by an NPO governing board. An endowment requires that the principal investment remain intact in perpetuity, or for a defined period of time, or until sufficient assets have been accumulated to achieve a designated purpose.

Grantmaker: A grantmaker is an individual or organisation that donates funding through the award of a grant to an organisation that works for the public good, or to institutions such as universities, hospitals and libraries. Grantmaking is a formalised way of making donations and often involves a written proposal from the grantseeker and a contract outlining the agreed commitments.

Grant: A grant is a non-repayable award made to an organisation, institution or individual for a variety of reasons including projects for the public good; research; bursaries; purchase of equipment and buildings, etc.

Grantee: Recipient of a grant.

Non-profit organisation: Voluntary organisations that address a social need or advance a purpose in the public interest. They may not pursue individual self-interest or private profit and must apply all their resources to advance a purpose for public benefit.

Philanthropy: The original meaning was "love for humankind" but it now refers to strategic private individual financial donations for the public benefit, often focusing on systemic change.

Public benefit organisation: Organisation (usually non-profit) approved as a public benefit organisation in terms of the Income Tax Act, thereby enabling tax exemption. Public benefit activities are defined in the 9th Schedule to the Income Tax Act.

Beneficiary due diligence: The investigation and review of an organisation before committing funding or making an investment.

Donor-advised fund: A donor-advised fund is a collective foundation that is a registered PBO that offers donors the opportunity to create an easy-to-establish, low cost, flexible vehicle for charitable giving as an alternative to direct giving or creating a private foundation. Donors enjoy administrative convenience, cost savings, and tax advantages by conducting their grant making through the fund.

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