

Research Report

High-Net-Worth Individuals in Six Selected African Countries (Liberia, Sierra Leone, Lesotho, Eswatini, Malawi and Namibia)

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ABSTRACT

The scope and depth of current knowledge about philanthropy in Africa generally and high net-worth individuals (HNWIs) particularly, falls far short of the rapid increases in the density and expansion of HNWIs on the continent. Yet, rich insight about the phenomenon facilitates utilization of the resources they generate for human and economic advancement. This exploratory study of Liberia, Sierra Leone, Lesotho, Eswatini, Malawi and Namibia generates a contemporary data-base by employing a combination of internet-sourced secondary data, questionnaires and telephonic interviews and finds most HNWIs to be former leading politicians rather than professional business people.²

Keywords: High Net-Worth Individuals; Africa; philanthropy.

INTRODUCTION

Philanthropy may be described broadly as the act of generosity that manifests in various forms in all societies, the altruistic actions of individuals and organizations, and aid and kindness to others as moral characteristics of

humankind. Therefore, philanthropy is not only about alleviating human suffering, but it also plays a role in economic development through several outlets, including education, health, housing, arts, culture and the sports among others. It is, indeed, not only about giving money but also about

giving time, skills, knowledge and other resources in support of social causes. This is most evident in Africa where the practice of philanthropy is embedded in cultural values of humanity, dignity and solidarity as well as interpersonal and social connectedness (Moyo and Ramsamy, 2014). The practice of philanthropy in recent years has grown out of proportion with the rate and scale of inquiry into the phenomenon. In Africa, the sustained and relatively rapid economic growth recorded over the years has been matched with a rising middle-class and emergence of high-net-worth individuals (HNWIs), many whom are motivated to contribute to philanthropic causes. Yet, there is a dearth of information on African philanthropy in general, and particularly, a lack of the most basic data on HNWIs. The gaps in the literature are wide-ranging and include who they are, sex, age, family and educational background and net worth; how they become HNWIs, their motivations, areas of support, how much they donate, how they take decision about giving, donor strategy and others.

The purpose of this study is to contribute to the creation of a reliable database on HNWIs in Africa with reference to Lesotho, Eswatini, Sierra Leone, Liberia, Namibia and Malawi. To achieve this goal, I embarked on accessing secondary sources of data from the internet. I then supplemented this with telephonic interviews with key respondents from the embassies of the selected countries. The key finding is that in most of the countries in the sample, except Malawi and Namibia, HNWIs are dominated by former male top politicians who served as president/prime minister or their deputies. Their average age exceeds 60, and they are generally well educated. Surprisingly, these former politicians do not set up foundations as do their counterparts in other parts of the continent.

The article proceeds as follows. The next section reviews literature. The third section outlines the research methodology while the fourth one presents and analyses the data. The discussion and conclusion, respectively, appear in the fifth and sixth sections.

REVIEW OF THE LITERATURE

Conceptualization

'Philanthropy' originates from the Greek word *philanthropia*, meaning love of mankind (Daly, 2012), and a moral action that advances a vision of public good (Payton and Moody, 2008). It became a tool used by US capitalists in the 19th century to redistribute profits for social progress and development. This led to the emergence of private foundations set up by such successful industrialists as Andrew Carnegie, John D Rockefeller and Henry Ford (Zunz, 2014; Grady, 2014). Notwithstanding the usage of the term in this context, it has been conceptualized in multiple other ways by various authors, in all cases influenced by Western giving practices (Anheier and Leat, 2013). For example, Frumkin (2006) distinguishes between charity and philanthropy by describing charity as an expression of the givers compassion and care, while philanthropy is viewed as a tool for

social change and sustainability. Therefore, philanthropy denotes sustainability, while charity reflects dependency. But this analysis is overly simplistic by assuming giving to be unidirectional, when, indeed, in the African context and practice of philanthropy both horizontal and vertical dimensions of the phenomenon are widely practiced (Khumalo, 2014).

African Philanthropy and Philanthropy in Africa

The Western conceptualization of philanthropy may be described as vertical, involving giving from the rich to the poor. On the other hand, the practice of African philanthropy is characterized by mutuality, solidarity, sharing and reciprocity among individuals and groups of people and is denoted as horizontal (Wilkinson-Maposa et al., 2005; Khumalo, 2014). It is largely non-formal and practised, preferably, without publicity. This form of philanthropy is integrated with the African way of life and is consistent with such local terms as 'ubuntu', 'nnoboa', 'harambee' and 'ujamaa'. In addition to monetary giving and other forms of giving such as time, skills and expertise that characterize vertical philanthropy, African philanthropy also involves giving of assets, making social investments and providing access to networks (Mahomed et al., 2014). Beyond the family and community, giving also occurs within ethnic and religious groups. Furthermore, giving is done both formally and informally. Formal giving is done directly to individuals, registered organizations and religious groups of institutions. In all cases, the motivations vary, ranging from 'making a difference', 'giving back to society', on the expression of religious and cultural beliefs and values and 'seeking recognition in the community' being the least.

Horizontal philanthropy is practised in Africa through multiple channels which include rotating and savings clubs, burial societies, hometown associations, cooperatives, mutual aid societies, and the loaning of cattle for milk and farming. Side by side with horizontal philanthropy is the practice of vertical philanthropy in such forms as family foundations and trusts, foundations set-up by politicians and celebrities, community foundations, individual giving, including religious giving of alms, and HNWIs and their foundations (Moyo, 2011).

Both vertical and horizontal philanthropies have undergone significant evolution, marked by creativity and innovation. For example, the advent of e-technology has enabled online giving, direct linking of donors with recipients and variants of crowd-funding. Cross-border and diaspora giving have increased through the medium of this technology as well as facilitating advocacy and lobbying. Besides, global and local partnerships in philanthropic circles have grown (Moyo, 2011). In spite of all this, the development of philanthropic infrastructure, including laws and regulations as well as supporting and umbrella organizations, has stalled. Nevertheless, various forms of philanthropic organizations have emerged on the continent. First, community foundations have mushroomed in various parts of

Southern and Eastern Africa in recent years (Mati, 2016). These are grass-roots foundations which mobilize resources from community members in response to specific community needs. They are described as hybrid foundations because they exhibit the characteristics of horizontal and vertical foundations. While they rely on community self-help, mutuality and solidarity (horizontal philanthropy), they accept outside donations from both local and foreign sources (Mati, 2016). Their lack of institutional capacity and financial resources raises concern about their sustainability and their possible capture and marginalization by local elites (Sy and Hathie, 2009). Second, filling the void in Africa's philanthropic infrastructure are a handful of grant-making foundations and philanthropic networks which themselves are dependent on external donor funding. Their sustainability, legitimacy and credibility are, therefore, questionable. In spite of these shortcomings, they focus on promoting indigenous philanthropy through capacity building. Examples are TrustAfrica, STAR-Ghana Foundation and African Philanthropy Forum (Moyo, 2001; Aribi and Arun, 2015).

A third category of emerging philanthropic organizations in Africa is foundations established by politicians and celebrities. African politicians, particularly presidents, and vice presidents have followed the American tradition of setting up foundations, while in office not only for sustaining their political image, but also to symbolize and execute social causes that are dear to them. Examples are as follows: Mandela Foundation (South Africa), John Agyekum Kufuor Foundation (Ghana) and Kenneth Kaunda Foundation (Zambia). Similarly, African public figures and celebrities from the sports and arts have also established foundations in their names. These foundations are predominantly funded from both private and public sources, including individuals and businesses. Kofi Annan Foundation is a rare example of an international public figure from Ghana, who has head-quartered the establishment in his home country, Ghana, but pursues causes beyond Africa.

Soccer celebrity George Weah set up the George Weah Foundation for supporting soccer academies long before he became the president of Liberia. Other foundations are Michael Essien Foundation and the Didier Drogba Foundation, both of which pursue grass-roots social causes outside the field of soccer. A fourth type of philanthropic organization operating in Africa is the corporate foundation usually established by multinationals but more recently adopted by indigenous companies as an instrument of corporate social responsibility (CSR). The legal infrastructure for CSR activities is unevenly distributed in Africa. In countries like South Africa, legal requirements guide the forms that CSR must take. However, in many others, the lack of regulatory frameworks leaves companies to act voluntarily (Andrews, 2019). This creates a power imbalance between the company and the community, often undermining the stability of their philanthropic ventures (Fowler and Woolcock, 2016; Mati, 2016).

Africa's High-Net-Worth Individuals

According to the AfrAsia Bank Africa Wealth Report (2019), Africa contributes to only 1% of total worldwide wealth compared to its accounting for 16% of the world's population. This amounts to US\$ 2.2 trillion of which US\$ 920 billion or 42% is held by Africa's HNWI's numbering about 140,000 each controlling net assets of US\$ 1 million or more. Africa's total wealth is expected to increase by 36% 2026. Out of this number, only 23 of them are billionaires or those with net assets of US\$ 1 billion or more. Between 25% and 30% of the total assets held by African HNWI's are found in the residential property sector, making this sector an attractive area for investment on the continent. Others include hotels and lodges, car dealerships and distribution (AfrAsia Bank Africa Wealth Report, 2019). A recent trend among Africa's HNWI's is the management of their wealth by private banks and wealth managers. It is estimated that about US\$ 145 billion of African HNWI's wealth is managed by these specialist organizations which combine management services with financial planning.

A study jointly sponsored by the UBS and TrustAfrica in 2014 confirms and elaborates on bits and pieces of observations made about HNWI's. First, the basic art of giving interlaces with the African way of living, and giving comes more often from personal and family members' own donations than from a share of the company's profits. This is a significant deviation from the Western practice of drawing philanthropic giving from the company's profits. Second, in addition to monetary giving, most wealthy individuals invest their time, expertise, skills and networks in support of causes they advance. Third, giving is geographically confined to their country of origin, community, ethnicity and religion. Fourth, education and health receive most support, but without addressing the underlying causes. Most of the giving is made directly to formally registered non-profit organizations or to individuals, but much less informally or to non-registered non-profits. Fifth, family members are usually involved in decision-making about giving quotas and practices through their roles as trustees or board members of their foundations or trusts. Sixth, umbrella philanthropic organizations or networks are not involved in giving decision-making. Seventh, the role of diaspora organizations is recognized, but further exploration is necessary together with the extent to which HNWI's are concerned with the impact of their giving.

A further topic for exploration is the ethics of philanthropy regarding whether recipients of philanthropic giving should be concerned about how the donor acquired his/her wealth. This topic links with the lack of understanding about why some HNWI's do not want to make their donations public, why some politicians also do keep their net worth secrets and why some politicians who are also philanthropists are not concerned about public

knowledge of their net worth. Yet, another area requiring research and exploration is why African HNWI appear disinterested in issues of social justice and advocacy in order to address the underlying causes of poverty and inequality (Moyo, 2011; Fowler and Woolcock, 2016; Kumi, 2019). Lastly, is the broader paradoxical issue that, while African HNWI appear truly concerned about deprivation and poverty in their communities, they are at the same time motivated by profits at the expense of the communities whose plight they appear to address (Wilson, 2015).

Gaps in Current Understanding of African HNWI

There are wide-ranging gaps in current knowledge about African philanthropy in general and African HNWI in particular. Current knowledge on the latter is exceptionally thin and does not delve much into the issues covered. For example, the Mahomed et al. (2014) study of African HNWI cites a number of motivations for giving and how they give but ignores to explain determinants of the reasons for giving or decision-making mechanisms and strategies. Another knowledge gap is the rationale for keeping their net worth or size of giving secret apart from the possible logical answer that there is no tax incentive for giving in most African countries. Besides, little is known about their network, net worth, grant size, origin of wealth and much more. These knowledge gaps are varied and significant and deserve to be explored.

RESEARCH METHODOLOGY

The purpose of the empirical study was to collect, analyse and interpret qualitative and quantitative data relating to HNWI defined as those whose net worth exceeds US\$ 1 million in Liberia, Sierra Leone, Lesotho, Eswatini, Malawi and Namibia. Data collected were those relevant

to filling the knowledge gaps in regard to who they are, their net worth, how they became HNWI, how much they give, to whom and in which sectors, their motivations and strategies, lifestyles, aspirations and other useful information available.

The study involved two stages. First, data were collected from internet sources using the keywords: country + net worth, country + HNWI. After the names of HNWI were obtained, a second round of internet search involved using the keywords: name + Forbes. In addition, Wikipedia reference sources were traced for further data. The second stage involved telephone interviews with key informants from the various embassies using two questionnaire schedules to collect open- and close-ended responses to the questionnaires. The data were sampled manually since the sample sizes were small.

PRESENTATION AND ANALYSIS OF DATA

Lesotho

Lesotho is a small mountain kingdom with a population of 2 million and is completely landlocked by South Africa. It depends almost entirely on South Africa for its export and import as 75% of the population is engaged in rural subsistence agriculture. With a negative 1, 6% GDP growth rate and unemployment rate at 28%, entrepreneurship is quite sluggish in this country.

Eight HNWI were recorded, two of whom are females. Most have university education and ages range between 53 and 90. Only two are business persons, the rest being the former leading politicians. The sizes of net worth range between 3 and about US\$ 80 million. The sources of wealth for the two business persons are real estates, banking and manufacturing, and road construction, transport, plant-hire minerals and aviation. Only one has a foundation – The Sam Matekane Foundation.

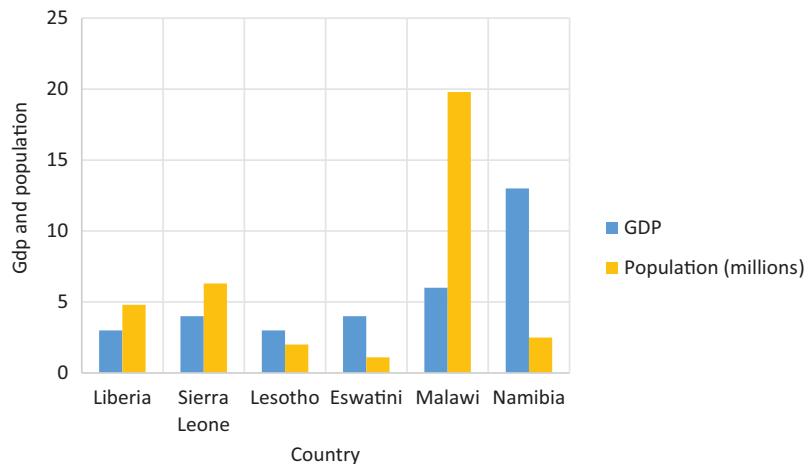


Fig 1: GDP and population of selected African countries.

Eswatini

Eswatini (formerly Swaziland) shares a lot in common with Lesotho culturally and geographically. It is landlocked by South Africa and Mozambique and ruled by the only absolute monarchy in the world – King Mswati III whose net worth exceeds US\$ 200 million. It has a much smaller population (1.1 million) with a similar level of unemployment at 28% (as displayed in Figure 1). But GDP at US\$ 4 billion is higher, and per capita GDP is more than twice as high as US\$ 3200. It is classified as a lower middle-income country and the economic growth rate is at positive 1, 6%. Consequently, business activity is relatively buoyant.

All six HNWI's recorded are males whose years of birth range between 1932 and 1968. Like Lesotho, three of the six are former top politicians. Eswatini has one of the richest persons in Africa, Natie Kirsh, whose net worth exceeds US\$ 4 billion. He has property in United Kingdom and Australia and the United States and holds 50% shares in Swazi Industrial Development Corporation. The Kirsh Foundation invests in micro-finance for women, has seed-funded over 500 SMEs and currently funds the NGO IsraAID Covid-19 vaccination roll-out in Eswatini. The other HNWI business person in Eswatini is Moses Motsa whose net worth exceeds US\$ 150 million. His sources of wealth include property, motor dealership, retail and hotels.

Sierra Leone

This is a very poor country with GDP per capita of US\$ 500 and a population of 6.3 million. The GDP is US\$ 4 billion. Inflation is high at 18.2%, unemployment at 15% and more than 50% of the population are engaged in subsistence agriculture. It is endowed with mineral and agricultural resources, but the civil war in the 2000s destroyed most of its institutions. Furthermore, the Ebola crisis in 2014 and 2015, coupled with poor human capital and poor physical infrastructure, has severely destroyed the environment for business. Of the five HNWI's recorded, only one is a pure business person, the rest combining politics with business in such sectors as insurance, real estates, hotels and mining. The highest net worth is US\$ 5 million.

Liberia

Like Sierra Leone, Liberia is a small, weak and underdeveloped economy with a population of 4.8 million and a low rate of unemployment at 2.8%. This implies the existence of a large, vibrant informal sector. With a GDP of only US\$ 3 billion, Liberia recorded GDP per capita of US\$ 500 in 2018. It also experienced a civil war and the Ebola in 2014 and 2015 and depends on foreign aid and diaspora remittances for survival.

Ten HNWI's were recorded aged between 63 and 80. All are university-educated and are either past or current top politicians with net worth ranging between US\$ 2.7 and over US\$ 85 million. Two are recorded as philanthropists –

the current president George Weah and Benoni Vrey. The George Weah Foundation sponsors football academies globally and the Benoni Vrey Foundation sponsors general causes. The sources of wealth for Benoni Vrey are farming, real estates, the media and telecommunications.

Malawi

Malawi is one of the least developed countries in the world with per capita GDP of only US\$ 300, the least in the sample. About 80% of the population engage in rural subsistence agriculture, which contributes to a third of the GDP (US\$ 6 billion) and 80% of exports. Unemployment is quite high at 20.4%. Poor infrastructure and macroeconomic instability coupled with rampant corruption have undermined economic performance.

Sixteen HNWI's were recorded, the highest in the sample. There are three females, and the years of birth range from 1940 to 1983. A notable feature about Malawi is that out of the 16 HNWI's only five are current or former top politicians. Furthermore, for a poor country, their average net worth is more than expected. They range from US\$ 20 million to US\$ 150 million. One possible explanation is the existence of a buoyant private sector. The sectors from which they accessed their worth are farming, transport, finance, education, real estates, mining, construction, distribution, water and sanitation, telecommunication and evangelism. None of the HNWI's is recorded as a philanthropist.

Namibia

Namibia is the largest economy in the sample of six countries with GDP at US\$ 13 billion. For a small population of 2.5 million, the GDP per capita is the highest at US\$ 5200.00. The economy is heavily dependent on such rich minerals as diamond, uranium, gold and copper. Like Lesotho and Eswatini, the economy is closely tied to the SA economy and the currency (the Namibian dollar is pegged to the South African rand).

None of the seven recorded HNWI's is a current or past politician. It is the only one of the six countries where HNWI's are predominantly professional business people. The sizes of net worth range from US\$ 3.5 million to more than US\$ 350 million. However, the net worth for Tony Pupkewitz who inherited his father Harold and is considered to be the richest person in the history of Namibia is not publicly known. The only black person in the group is Frans Indongo who has a unique history of beginning life as a brick layer and had very little education. He has a family trust. The Pupkewitz Foundation, like the Kirsh Foundation in Eswatini, actively sponsors diverse philanthropic causes, including education, health, sports, culture, civil society and the environment.

Figure 2 presents, visually, the differences among key economic variable between the six African countries under

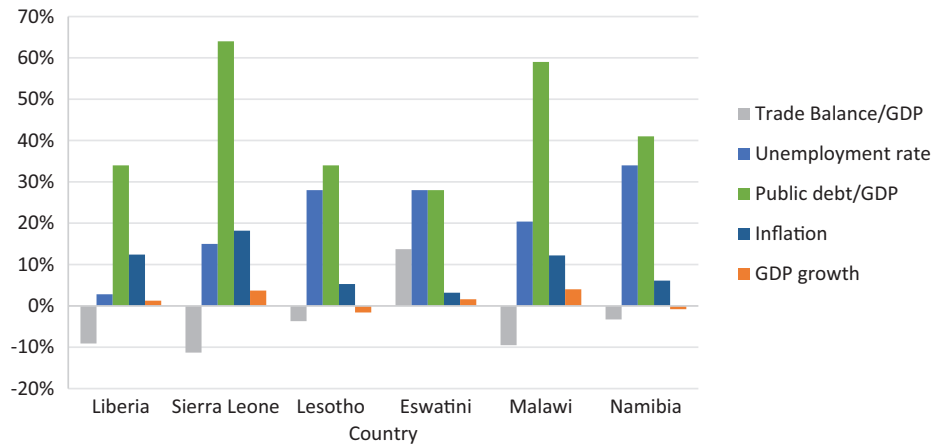


Fig 2: Key economic variables of selected African countries.

study. These differences filter into the characteristics of HNWI's among the countries.

DISCUSSION

The study sought to investigate HNWI's in six countries spread across different regions of Africa – Lesotho and Eswatini in Southern Africa, Sierra Leone and Liberia in the West, Malawi in the East and Namibia in the Southwest. All the countries, except Namibia, were colonized by the British. Namibia was colonized by the Germans and later by South Africa. This may explain why most HNWI's in the country are non-indigenous. There are other observable patterns from the study. First, the prevalence of civil wars and the Ebola crisis in Sierra Leone and Liberia appeared to have compromised the environment for entrepreneurship in these two countries. Consequently, former politicians rather than business men and women dominate the list of HNWI's. Second, the sources of wealth quite vary across sectors; most originate from supplying the basic needs of the population such as food production and manufacturing, communication, housing and transportation. Third, the average net worth correlates with the size and performance of the economy. For example, Namibian HNWI's have much higher net worth than their counterparts in Lesotho, Eswatini and Sierra Leone. However, Malawian HNWI's appear to have high net worth, not consistent with the size and performance of the economy. Lastly, most HNWI's were not reported to have set up foundations except three: the George Weah Foundation (Liberia), Natalie Kirsch Foundation (Eswatini) and Pupkewitz Foundation in Namibia. Further research is necessary to investigate why HNWI politicians do not establish Foundation as their counterparts in South Africa, Ghana and Mozambique. Activities of the foundations reported in the study deserve to be explored. Additionally, many gaps in the research questions for this study are still unaddressed and deserve further in-depth investigation.

CONCLUSION

This article investigated the scope and characteristics HNWI's in six African countries spread across diverse geographies, economic development status and social economic and political histories. I identified 46 HNWI's with net worth's ranging from US\$ 2.7 million in Liberia to US\$ 4 billion in Eswatini. Most of them are indigenes of their country of nationality, the few non-indigenous white controlling the highest net worth. There are only eight females and the oldest in the total sample is an 89-year old male, former top politician from Lesotho. Quite significantly, a majority of the sample comprises former politicians. Sources of wealth range from basic needs economic sectors as food, housing, transport, communication to high-quality minerals such as gold, diamond and uranium. Educational background is also diverse and ranges from basic elementary schooling to postdoctoral academic experience. Family foundations occur in only three cases, but it is likely that the HNWI's have other channels for giving. These and other gaps for which data are not readily available will be the subject for further research.

This article has thrown considerable light on the subject of HNWI's in Africa. The AfrAsia Bank Africa Wealth Report (2019) shows that Africa accounts for only 1.1% of HNWI's globally. It projects, however, that this figure is expected to rise to 36% by 2026. This has significant implications for further research to explore much more about Africa's HNWI's.

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