April 16, 2012
Our Philanthropic Pledge

We are proud to join Warren Buffett, Bill and Melinda Gates and others in making the Philanthropic Pledge. My wife Susan, our son John Michael and I have written this letter because Warren felt it would be unique for two generations of a family to commit to this Pledge together and share our story.

In the 1960s, we were fortunate to have established a family real estate development business in Santa Clara County long before it was to become the area known around the world as Silicon Valley. Over the years we have developed and leased office campuses for most of the prominent technology firms in Silicon Valley including Apple, Nvidia, Oracle, Sony, Yahoo and many others totaling over 15 million square feet. We have also developed or acquired over 10,000 apartment units. The entire business is family owned without institutional partners.

About 15 years ago we made the decision to start a family foundation and when my mother and early partner in the development business passed away, we donated 100% of her estate to our foundation. Susan’s and my three children and two of the grandchildren are members of the foundation’s board. While the mission of our foundation will evolve over time, we currently provide general operating support and no-cost office space to the most effective non-profit institutions that serve those in need in Silicon Valley. Over 65 non profits in Silicon Valley receive rent free office space. Although there is a great deal of wealth in the Valley, the disparity between the rich and poor is dramatic and growing. Many people don’t have the needed skills and education to succeed in today’s economy or have other challenges that hold them back. Some of our largest local grants have been given to education and health care institutions because of our belief that everyone should have access to a basic education and health care.

Because of our early estate planning, hard work and luck resulting from being in the right place at the right time, our entire family is now in a position to engage in philanthropy at a relatively young age. Thus John Michael has decided to join Susan and me in making this commitment. Each of us has provided that 100% of our wealth will be given away during our lifetimes or left to the Sobrato Family Foundation, upon our death.

We would hope that this legacy of giving would encourage others to commit their financial resources to worthy non-profit institutions. We are grateful and honored to have been asked to join the Giving Pledge.

John A. Sobrato  Susan Sobrato  John Michael Sobrato