



## Warren Buffett: A Noble Man Who Just Gave Over \$2 Billion to Charity

### Description

While we have been long on the lookout for [any substantial moves](#) in the stock market by Warren Buffett, we also know the Oracle of Omaha as more than a billionaire investor. On July 8, 2020, Warren Buffett announced that he donated US\$2.9 billion worth of stock to non-profit groups this year.

The 89-year-old investor continues to follow his promise to give away most of his fortune to help the needy by the time he dies. He made a statement to inform investors that he gave shares in **Berkshire Hathaway** to the Bill and Melinda Gates Foundation, the Susan Thompson Buffett Foundation, and three groups funded by his children.

### A generous investor

The recent donation continues his 15-year streak of annual donations to charity since 2006. Since he began donating to charitable causes, Buffett has given away over \$37 billion worth of Berkshire stock.

His donation during this time comes as a relief for many whom he helps. The donation to Bill Gates' charity does not come as a surprise. The two have been close friends for a long time, and Mr. Gates was once a member of Berkshire's board.

The donation to the Gates Foundation is particularly helpful right now because it has a focus on several philanthropic projects, including the development of COVID-19 vaccines and helping to pay for distribution to poorer countries.

A criticism that Buffett has received for his donations is whether these donations are a way to generate personal tax benefits. However, Buffett has argued that the tax benefits are nominal. For every US\$1,000 he donates, he reduces the tax he owes by just 43 US cents.

### Buffett's successful investments

It would be unfair to say that Warren Buffett, possibly the most significant investor of all time, relies on

tax breaks to preserve his fortune. With US\$37 billion worth of stock donated, his current holding of Berkshire Hathaway shares amounts to US\$67 billion. He did not achieve such numbers through tax breaks due to charitable donations. He could see value in companies that others do not pay heed to.

For instance, among his recent moves, Buffett invested heavily in **Suncor Energy Inc.** ([TSX:SU](#))([NYSE:SU](#)). Like many investments before this, Suncor seemed illogical due to its nature being so prone to commodity prices and market volatility.

Suncor has not been a fantastic performer. The top energy stock is struggling to gain momentum after it experienced a sharp decline in 2020. Shares of the company have dropped more than 50% from January 2020 highs. Still, it has a favorable price-to-book ratio of 0.89.

The energy stock slashed its quarterly dividends to \$0.21 per share. While it may still be reeling from the market crash, it is in oversold territory and can recover substantially once the demand for fuel skyrockets with the end of lockdown measures.

## Foolish takeaway

Buffett is an inspiration for many people when it comes to success stories. The Oracle of Omaha serves as the epitome of success in value investing and is a philanthropist who wants to help the world. It could be wise to consider his strategy to [invest in the energy sector](#). Suncor seems like an ideal stock to add to your portfolio to this end.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:SU (Suncor Energy Inc.)
2. TSX:SU (Suncor Energy Inc.)

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