

Beneficence and a Modest Proposal

My Word Column, *Orlando Sentinel*

By David A. Odahowski, President and CEO
Edyth Bush Charitable Foundation, Inc.
June 29, 2006

The unprecedented philanthropic announcement of Buffett-Gates is sheer beneficence! The idea of the two Titans of American industry combining their fortunes for the benefit of society and mankind is imaginative, entrepreneurial and breathtaking. This partnership is altruism beyond the tax code, beyond the borders of the United States, and elevates philanthropy onto a global platform to do good.

The Buffett-Gates announcement has its roots in the American tradition of philanthropy shaped by Carnegie, Rockefeller and other successful capitalists. It celebrates America's political, economic and nonprofit sectors, with all their faults, as the best systems on the face of the Earth for democracy, wealth creation and compassion. In keeping with another American tradition, debate, there will also be passionate discussion and even criticism of this charitable act.

The Buffett-Gates alliance should be encouraged, praised and replicated across the United States, but especially here in the Sunshine State. Over the past 35 years, Florida has been transformed by frenzied home and building development, hyper growth of world-class attractions, and by its being an unparalleled haven for entrepreneurial success.

Many of those Floridians who have benefited from Florida's ascendancy are now reaching the age of Warren Buffett. If the successful business people of Florida heed the advice of the "Oracle of Omaha," they will want to seek "high compounding" philanthropic investments that provide efficiency and impact. Today there is a vast array of philanthropic options for the successful businessperson including leveraging their wealth and involvement through the experience and knowledge of already existing private foundations.

Today, America is endowed with more than 100,000 private foundations. In our state alone, there are almost 5,600 private foundations with names that read like the economic history of the Sunshine State. As an example, for 33 years, the Edyth Bush Charitable Foundation has been a "high compounding" legacy of Edyth Bush and her 3M fortune. The Foundation has made more than 2,000 grants exceeding a total of \$80 million to more than 375 organizations throughout Florida. The majority of the dollars were bestowed on Central Florida where Mrs. Bush enjoyed the arts, music, higher education, and had a deep concern for needy people, especially children.

My modest proposal is that those Floridians who have enjoyed the bounty of the Sunshine State begin to think about their own "high compounding" philanthropic investment and involvement with the almost 5,600 private foundations across this state from Port St. Joe to the Keys and from Tampa to Daytona, with beautiful Winter Park, home of the Edyth Bush Charitable Foundation, center-state.

Warren Buffett made his fortune by "value investments," but his legacy will be teaching us "value philanthropy" through a uniquely American tradition of private foundations.