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Seattle's way with philanthropy

Editorial

"To whom much is given, much is required," says the biblical quote invoked by Mary Gates when talking with her son and daughter-in-law, Bill and Melinda Gates.

The couple took her words to heart and built the country's largest philanthropic institution, creating a humanitarian legacy steeped in global health and local education. The Bill & Melinda Gates Foundation's work so moved financier Warren Buffett that he joined their effort by pledging the bulk of his \$44 billion fortune. The result is nothing short of spectacular.

Buffett's donation is the largest transfer of wealth to charity ever, and promises to strengthen the long arm of aid in terms of general giving and in targeted efforts by the Gates Foundation.

It is a gift of staggering proportions, one that could double the size of the foundation, already endowed at \$30 billion. For some perspective, consider this: The budget of the American Red Cross is \$3.4 billion. The spending power of United Way of America is about \$3.8 billion annually. The financial boost builds upon a concentration of philanthropic affluence already in Seattle, where Microsoft and the dot-com boom of the 1990s spawned wealth and a desire to use it for good.

Call it giving — Seattle style: Newly minted philanthropists have changed the face of charitable donation, approaching it as an investment with a social return.

A refreshing aspect of the new philanthropy is exhibited by Buffett himself. Rather than reinventing the philanthropic wheel and stamping it with his name, the billionaire financier is investing in the Gates Foundation and its proven track record of tackling seemingly intractable problems.

The Buffett-Gates partnership amplifies the clarion call for others to think more deeply about philanthropy. In some quarters, this is happening. The Initiative for Global Development grew out of Seattle into a movement of CEOs and other movers and shakers concerned about issues ranging from clean water to poverty. The Initiative sees significant private investment in global concerns as a national priority.

The problems of the world can seem insurmountable but the examples set by Buffett, Gates and members of the Initiative for Global Development serve as models for future global investors. Whether one is pondering a donation of \$10 or \$10 million, giving can make a huge difference.