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**OUR OPINION**

**Fast Growth of Local Foundation Portends Strong Civic Leadership**

The rapid growth of the Community Foundation of Tampa Bay gives many reasons to cheer. Not only does the foundation offer wealthy individuals an easy way to give money to good causes, but it appears increasingly willing to elevate its role as a community leader.

The foundation recently gave The Tampa Bay Partnership a grant of \$25,000 a year for three years to engage citizens in shaping a vision for the region. The sponsorship is a sign that the foundation not only wants to help nonprofit groups survive from year to year, but sees itself as a civic leader willing to help the region on a broad scale.

The foundation is investing in leadership in other ways too. It has been quietly sending public school principals to the respected Center for Creative Leadership program at Eckerd College. Hundreds of principals making better decisions won't grab headlines, but better leadership makes better schools and better schools make stronger communities.

While the passing of good, generous people is always a loss, it is not necessarily a financial loss here these days. Through bequests, last year the assets of the Community Foundation of Tampa Bay grew by \$27 million, a head-turning gain among those who run community foundations.

Now the foundation, which includes offices in Tampa, Sun City Center, St. Petersburg and Pasco County, is the fifth-largest community foundation in the state, with total assets of \$122.4 million.

The foundation, launched in 1990, grew under the strong leadership of volunteers such as outgoing chairman Sandy Rief and incoming chairman Bill Starkey.

And it's an efficient organization, spending less than 1 percent of assets on overhead each year.

Unlike charities that spend all their contributions each year, the foundation makes its gifts with the interest earned on its investments. For example, if you wanted to give away \$100,000 to feed the homeless, you could throw one big banquet or you could invest the money through the foundation and generate enough money to feed a smaller number of people all year forever.

The Tampa Bay foundation is giving away about \$8.5 million a year, a number sure to increase as assets grow. Its impact has been felt in the arts, education, health care, child welfare and other popular causes.

How big might it grow? Well, little Kalamazoo has assets more than twice the size of Tampa's. It started in 1925 "on the simple idea that it is our responsibility to look after one another." Tulsa, the nation's largest foundation, has \$2.2 billion.

Imagine the power for improvement as our community's nest egg continues to grow.

