

Billionaire gives fortune to charity



Jonathan Bell

A billionaire's pledge to give away his fortune, vital for several Bermudian charities, has come at last to its end.

Five years ago American tycoon Charles Feeney declared that he would donate the last of his riches by 2017.

He founded Atlantic Philanthropies in 1982, making Bermuda its official home to maximise its endowment, and investing millions in local charities.

One offshoot was the Bermuda Community Foundation. Managing director Myra Virgil said the foundation owed much of its existence to Mr Feeney's anonymous largesse.

Atlantic Philanthropies helped many local organisations, among them the seniors group Age Concern.

"Groups like Chewstick, Two Words and a Comma and the Centre for Justice all received their first grants from a formal foundation, to boost their early stage initiatives, which meant being able to hire staff and develop programmes in a substantive way," Dr Virgil said.

Atlantic funded studies of the educational challenges of Bermuda's black males, and financed a comprehensive study of the island's race relations through the Aspen Institute. As of last month, Mr Feeney had given away \$8 billion.

Atlantic Philanthropies was not the only contributor to implement BCF: RenaissanceRe, Bloomberg Philanthropies, XL Foundation and individual donors also contributed.

"We looked at the island's social issues, the non-profit's approaches to tackling them and philanthropy's support for helping address enduring social problems," said Dr Virgil who channelled her experience from Atlantic into cementing BCF — a charity aimed at developing a permanent fund base.

"The community foundation is clearly a long-term proposition to build an endowment, which will ultimately yield returns that will become a source of funding for the non-profit sectors, on the basis of the critical needs being presented at a given time — changing times.

"While we build that endowment, we are growing the other elements of planned philanthropy: producing reliable social issue data, putting in place a shared grant application structure and online giving platforms, publishing better information about which non-profit are doing what types of work — in one central place.

"This is work in progress but it is really critical to get done in this era of information-driven decision-making and limited resources."