

Philanthropy in Canada hotter than ever Record-breaking year pushes community foundations close to \$3 billion

Media Release by Community Foundations of Canada

OTTAWA, March 5, 2007 – Philanthropy was a hotbed of activity in 2006, fuelled by generous donors, strong investment returns and new tax incentives that turned the year into a record-breaker for Canada's network of 155 community foundations.

"There's no doubt that the spotlight was on philanthropy in 2006," says Monica Patten, President and CEO of Community Foundations of Canada (CFC). "Giving options for Canadians grew exponentially last year. The federal government eliminated capital gains tax on gifts of securities. There was a lot of interest and excitement and it shows."

Statistics collected by CFC show that Canada's network of community foundations surpassed records on several fronts last year. Thanks to \$271 million in new gifts and good investment returns, collective community foundation assets grew to \$2.7 billion from \$2.3 billion. In addition, grantmaking far surpassed the target set for charities by the government.

"It took six years for our movement to double our assets from \$1-billion to \$2-billion," says Patten. "Now we're experiencing almost \$1-billion in growth over a two-year period, at a time when the options for donors also continue to grow."

"More importantly, in 2006 we distributed \$137 million to thousands of charities in urban and rural communities across the country – contributing to the widest possible range of programs from health, sports and recreation, to the arts, education, social services, and the environment," says Patten.

For instance:

- Hamilton Community Foundation gave Hamilton HomeStart its first \$10,000 grant, helping the program attract further support. The partnership between Scotiabank, the municipality and CityHousing Hamilton Corp. helps public housing tenants buy a home. By saving \$100/month, tenants can receive up to \$4,500 from the City and up to \$1,000 from Scotiabank for a downpayment.
- The Calgary Foundation supported the Seniors' Social Link program, organized by local agencies and corporate sponsors to reach out to seniors in low-income housing and the broader community, providing them with free, volunteer-led shuttle service to various services and programming.
- The Sunshine Coast Community Foundation in British Columbia co-hosted the area's first Water Summit, resulting in a comprehensive water management framework and strategy for the entire area. One of the recommendations has already been enacted and governments are budgeting to follow through on other recommendations.

While double-digit investment returns and several large gifts are behind this year's growth, Patten also credits individual Canadians for the movement's third record-breaking year in a row.

"Our donors expect a lot from their giving," says Patten. "They come to community foundations because our people are front-line experts who know their community inside and out –all the organizations, programs and priorities – and this knowledge helps them get more out of their giving."

For instance, the anonymous donor who gave \$24-million to the Foundation of Greater Montreal in December said that for years he wondered how to best support Montréal. "As soon as I discovered our community foundation all my questions were answered. My problems were solved."

About Community Foundations

Community Foundations of Canada (CFC) is the national membership organization for the community foundations created by, and for, cities, towns and rural areas across the country.

Community foundations build and manage permanent endowments to support charities in their area. They use their broad local knowledge to connect donors to the causes and organizations that matter most to them, helping them make a lasting difference in their communities.

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