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FROM THE CHAIR

Millions of charitable dollars have been poured into the Bermuda community over the past 25 years. No one knows the actual total amount, but estimates are in the region of \$250 million.

It is remarkable how generously both individuals and corporations have given, driven not by tax benefits, but by their desire and commitment to make Bermuda a better place. Registered charities have used the funds donated to them over the years to help people across all aspects of life on the Island. Thanks to their hard work, many Bermudians have been fed, housed and benefitted from advocacy and rehabilitation programmes. Our land and seas are protected for the future and kept in good condition. Our children have been inspired and have overcome challenges through the benefit of educational, life-skills and sports coaching, and have blossomed through exposure to the arts.

But all these good acts need funding to continue their mission. In these times of economic turmoil, with unpredictable financial support from donors, the question that must be asked is: “Have we done enough to save for the future?” We believe the answer is no.

One of the main reasons behind the creation of the Bermuda Community Foundation was the alarming sense we had failed in our forward-thinking—both as donors and as charity recipients. Our years of good intentions, passion and commitment have only carried us so far. We reaped the rewards when the sun shone on Bermuda, when our economy was strong, and donors gave often and generously. We had a ‘raise-it, spend-it’ mentality, trusting the dollar we received today would also be there tomorrow. Charities spent funds they received, advancing their mission, but for the most part did not put money aside for the proverbial rainy day.

That day came in 2008 in the form of a brutal recession and, sadly, individuals and companies reduced their levels of donations at the very moment charities saw a dramatic increase in the need for their services. We did not adequately plan for the future, and the economic downturn has exposed this sad fact. Many charities are engaged in a daily financial struggle to continue to offer their services, and some are shutting down completely when Bermuda needs them most.

But all is not lost. Bermudians are nothing if not resilient, and our history has proven we can learn from challenges and go on to future success. Through the Bermuda Community Foundation, we can put the lessons we’ve learned to good use and create a lasting solution to counter the ups and downs of the economy. By growing an endowment for the good of the community forever, the BCF will help to mitigate the impact of future uncertainty on our community and charities.

Through the work of the BCF, we will increase awareness and understanding of the need for sustainability in the non-profit sector. By offering a highly stable, well-managed structure for giving, we hope individuals and companies will be inspired to give back to Bermuda’s charities on an ongoing basis. And we will also encourage these charities to plan for and invest in their own long-term financial health—it is essential to have a viable, vibrant non-profit sector to make our community whole.

The launch of the Bermuda Community Foundation is thanks to significant seed money from The Atlantic Philanthropies and RenaissanceRe, as well as generous contributions from Bloomberg Philanthropies and the XL Foundation. The early support of these four organisations in funding the BCF validates our goals and has reinforced our commitment. In addition, a number of individuals and families have already established their own funds within the BCF. We greatly appreciate their leadership and hope their contributions will inspire other donors to follow.

The creation of the BCF itself has been no small feat. Since our earliest discussions in 2009, I have been privileged to work with dedicated, passionate individuals, some of whom now sit on our Founding Board. On behalf of the Board, we are grateful for the contributions of The Centre on Philanthropy under the direction of its Chair, Brian Madeiros, and Deputy Chair, Graham Pewter, as well as the many working groups, focus groups and advisors.

While it is daunting to undertake an initiative like the launch of the BCF during one of Bermuda’s toughest economic times, I am convinced that Bermuda and Bermudians of the future will reap the rewards from our thoughtful forward planning today. Although Bermuda’s motto, *Quo Fata Ferunt*, means “whither the fates may carry us,” our Island has learned the hard way that we cannot leave our future to chance. By pulling together as a community now and preparing for the long-term through initiatives like the BCF, we can create an enduring source of funding for the good of all Bermuda, forever.



Peter Durhager, JP
Chairman, BCF

FROM THE CEO

Being involved in the establishment of the Bermuda Community Foundation (BCF) has meant being part of an incredible journey. The destination is a noble one: the long-term strengthening and sustainability of Bermuda's non-profit sector.

Imagine you have a special interest in and concern about early childhood development. You want to know how many of Bermuda's children fall between the cracks at a tender age, simply because they do not get enough attention and stimulation from birth to age five. You really want to help, to contribute to a solution, but don't know where to begin. The list of Bermudian charities is long, and if you are not familiar with the field, it can be a daunting process.

With the help of the Bermuda Community Foundation, you establish a donor-advised fund to support and promote positive early childhood development. You and others in the community, some of whom may be people you didn't even know had a common interest, make contributions to that fund. As the fund grows, you begin to make grants to advance early childhood initiatives. These funds go towards conducting research in the field of early childhood development, identifying service gaps and direct service provision needs, and making further grants to agencies showing promising results.

This is a real fund experience and is essentially the story of the Early Childhood Development Project and Research Fund. This donor-advised fund has attracted contributions from a private foundation, an individual, and a family—all of them linked by their desire to make a difference in the lives of young kids.

Community foundations are grant-making organisations that guide philanthropy and are dedicated to improving the quality of life in the areas they serve. They provide support for community projects, social innovation and established non-profits, and by doing so strengthen their communities. They bring together people and organisations with the shared goal of making a difference in a place they care about.

The first community foundation was established in 1914 by banker Frederic Goff in Cleveland. He believed citizens in his community would benefit for generations to come from this permanent endowment fund. In 2012, it reported having \$1.8 billion in assets under management. Today, community foundations in the United States administer more than \$31 billion in charitable funds, and address the core concerns of nearly 700 communities and regions. In total, approximately 1,400 community foundations operate successfully around the world. Some of them have written to express their support for the Bermuda Community Foundation (their comments appear throughout this booklet) and to let us know this

type of institution is thriving in their region.

Building endowments to support the essential work of the local non-profit sector is the primary business of BCF. Individuals, families, businesses, and non-profit organisations are invited to create permanent charitable funds that will help community groups and non-profits make Bermuda a better place to live, now and in the future. At BCF, we will soon offer a range of philanthropic services and products that include: managing the charitable endowment, outsourced grant-making services, providing access to a new online giving platform "GiveBermuda.org" and making grants to the wide range of non-profit efforts that deliver services, research and develop policy, build capacity, and advocate and engage the community in efforts to improve life in Bermuda.

My goal as chief executive of this organisation is to empower everyone who has affection for Bermuda, to become a philanthropist. This doesn't mean you have to be a millionaire. It simply means that your charitable giving is thoughtful and organised. With better information flowing through one place, we can more effectively determine who is doing what for whom, what's working, and group our contributions together for improved impact.

We are not alone. The community-based philanthropy movement has taken hold around the globe, thanks to people at both ends of the socioeconomic scale. Its premise is that "having local people involved as donors in efforts to build civil society enhances prospects of sustainability and leads to more lasting, entrenched outcomes," says Barry Knight, who conducted research for the Aga Khan and CS Mott Foundations. Former Ford Foundation Programme Officer Linetta Gilbert says "community philanthropy creates resources that ensure purposeful giving, potentially long-term financial assets, and values-based intellectual capital for communities."

Ultimately, our purpose as a new philanthropic institution is to assist donors to make the most effective use of their generosity, and to provide the non-profit community with a sustainable source of charitable funding. BCF's Board and many, many contributors since 2009 have worked hard to deliver on this vision.

The journey continues.



Myra Virgil, PhD
CEO and Managing Director, BCF



Vote of confidence

A new community foundation is a vote of confidence in the capacity of a local community to come together in solidarity, care and confidence in the future. The launch of the Bermuda Community Foundation brings all these aspects and more. Good luck to the BCF and all who sail with her!

—Avila Kilmurray, Director, Community Foundation for Northern Ireland, Belfast

FOUNDING INVESTORS

The ATLANTIC *Philanthropies*

Bermuda is the birthplace of The Atlantic Philanthropies, a community where we are proud to have made a significant philanthropic investment over the past three decades. We have felt a great sense of responsibility to Bermuda and its people, and are pleased to help launch and support a community foundation that embodies Chuck Feeney's spirit of giving and helps ensure local organisations have a steady and sustainable source of future funding.

—Christopher G. Oechsli, President & CEO,
The Atlantic Philanthropies

RenaissanceRe has been dedicated to Bermuda since we were founded here in 1993, and we're proud of our 20-year history of giving back to the community. Our contribution to the BCF reflects this commitment and will help establish a sustainable source of funding that will serve the Island for many years to come.

—Kevin J. O'Donnell, President & CEO,
RenaissanceRe Holdings Ltd.

RenaissanceRe

Bloomberg Philanthropies



XL Group
Insurance
Reinsurance

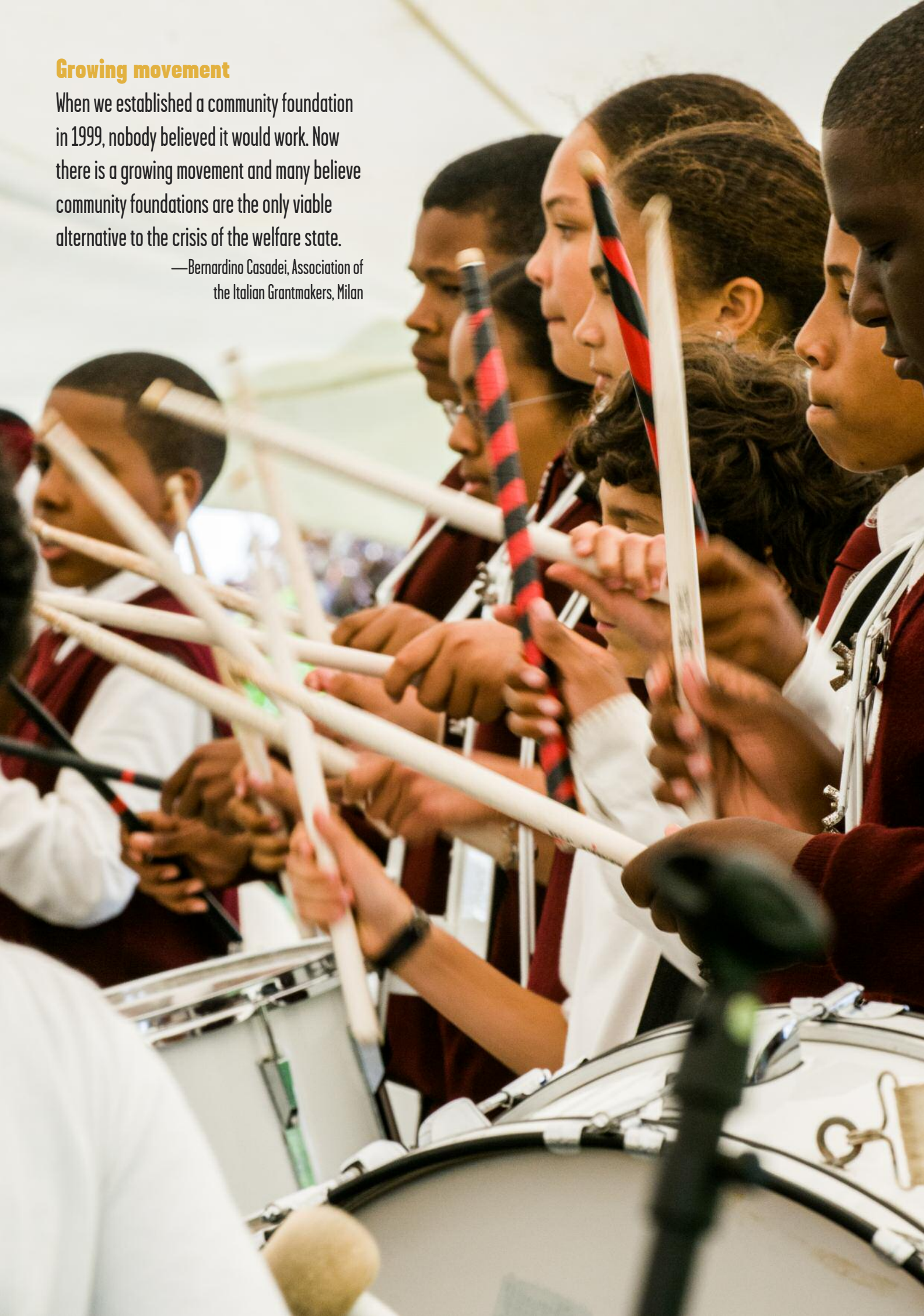
XL has been making a difference in the Bermuda community since its inception almost 30 years ago. We effectively created our own charitable endowment fund, the XL Foundation. It has enabled us to support the community with contributions of around \$50 million. Today, we support the development of the Bermuda Community Foundation because we believe it will play an increasingly critical role in sustaining Bermuda's non-profit sector. Congratulations BCF; we are confident you will have a productive future.

—Patrick Tannock, Managing Director, President of
XL Insurance (Bermuda) Ltd; President of the XL Foundation

Growing movement

When we established a community foundation in 1999, nobody believed it would work. Now there is a growing movement and many believe community foundations are the only viable alternative to the crisis of the welfare state.

—Bernardino Casadei, Association of the Italian Grantmakers, Milan



HOW BCF WORKS

Building reserves to support the great work of the local non-profit sector is the Bermuda Community Foundation's primary business. Individuals, families, businesses and non-profit organisations are invited to create permanent charitable funds that will help community groups and non-profits make Bermuda a better place to live, now and in the future. Donors with a particular interest can create a fund at the BCF, and be assisted in making their giving as effective as possible. BCF's work is designed to have a long-term impact, and so the foundation invests and administers some of these donated funds.

Even though our main focus is endowments, we also wish to help people give effectively and efficiently. In addition to managing the charitable endowment, BCF provides a vehicle for donors of all types to channel their giving.

We make giving easy, effective and efficient. We promote balanced giving—raising funds that go, not just towards pressing needs, but to the holistic concerns of the community. We promote accountability and due diligence in philanthropy and BCF's structure helps focus resources on what the community cares about.

Facilitating giving

Through our two main online platforms, people will be able to make and invite donations to causes they care about, track their own charitable gifts, build their legacy of philanthropy through established donor funds at BCF and even manage a corporate giving programme.

GiveBermuda.org, a new giving portal, will soon be online, enabling donors to track all their charitable giving in one place. The public-facing landing page will direct different donors and community users to access points, depending on the type of transaction they wish to complete. Special administrative access allows non-profits to set up a profile and make the qualities of their work visible to the public. Standardised programme descriptions will help link grant-seekers and grant-makers.

BCF uses the leading community foundation information management system (FIMS) to account for gifts and investment returns on funds held at BCF. Donors with funds at BCF will receive semi-annual fund statements telling them what was earned, what was gifted out, and how and when they can make grants in the future, much like a pension fund statement.

All gifts at BCF are accounted for separately, even though donor funds will be invested collectively. The larger investment portfolio will enable us to seek better services with beneficial fees and access to investment opportunities.

Non-profit agencies and community groups

If donors know exactly which groups or causes they wish to support, we encourage them to support those non-profits or projects directly. BCF has no intention of interfering with a non-profit's relationships with its donors or the management of its current endowments. BCF generates revenues from investment income, fees on donor services and structured giving arrangements (i.e. payroll tax deductions), not tag days, dinners or events. If BCF issues an appeal, it will be for the benefit of the whole non-profit sector, a field of interest or to build the charitable endowment.

However, many people don't know where best to give. An Internet search produces so much information, it can be difficult for a prospective donor to figure out who is doing exactly what in the areas they wish to support. Additionally, sometimes there are really great community initiatives that need support, but don't have the type of visibility to reach those who might support them.

BCF is a resource for donors to learn about non-profits' work and how it contributes to improving life in Bermuda.

From the Premier

On behalf of the Government of Bermuda, I would like to extend my congratulations to the Bermuda Community Foundation on its establishment and launch. The Government has long championed partnership between business innovation and community development and this organisation exemplifies that vision. We thank the founding investors for their commitment to building a more sustainable non-profit sector in Bermuda that will benefit all residents. We are truly grateful for the presence of this new institution and wish its Board and staff all the best as they forge a new funding paradigm for Bermuda.

—The Hon. Craig Cannonier, JP, MP, Premier of Bermuda

When it comes online, GiveBermuda.org will add another layer to fundraising and fieldwork. One-time registration gives organisations access to a number of BCF resources and services:

- Generates online grant applications and other forms that are typically re-created every year
- Registration on the portal gives non-profits access to a “Donate Now” link. Donations will be collected on non-profits’ behalf and distributed to organisations semi-annually, minus a small transaction fee
- If you have a website, you can link it to GiveBermuda.org. People interested in a non-profit’s work can get information from respective websites or they can make donations to BCF for non-profits, directly from the portal
- Non-profits can use search features on the portal to find out what programmes other non-profits are offering, which will help with strategic and business planning and project collaborations
- For smaller community groups, GiveBermuda.org gives non-profits an online presence they may not have otherwise. It also helps provide infrastructure so non-profits can organise important community events and programmes.

BCF may help provide organisations with more access to dollars, regardless of whether or not a non-profit has a relationship with a specific funder or employee within a company. Non-profits are informed when grant funds at BCF are available, when a grant is open for application, and how to apply. Registered non-profits will receive information about grants that are available specific to their field of work.

Through GiveBermuda, we can also help link agencies to other funds, partnerships, or opportunities that may help non-profits achieve their non-charitable goals.

Open an Agency Fund

BCF provides non-profits with the opportunity to set aside and invest their own capital into future operations, ensuring a consistent stream of income that can be used to support charitable and other goals. Opening an endowed agency fund lets a non-profit focus on its primary mission. As part of BCF’s low administrative fee, it provides a number of services to agencies when it establishes an endowment fund. BCF provides regular access to information on non-profits’ agency funds. It processes donations to funds received by mail, online or through securities. It disburses income on funds annually, or semi-annually, depending on each agency’s wishes. BCF also lists agency funds on its website, and sometimes features the funds and agencies’ work on the site and in other publications.

Individuals and families

Most of us care about our communities, our homes, the places we have worked, lived and raised a family. Many of us want to find a way to give back to these places. Through BCF, individuals and families can declare their charitable wishes and make donor-directed grants from a fund, over a period of time, without worrying about the administration of their wishes.

To the extent that you want to be involved in your giving, BCF can provide information on who is doing what in the sector, so that you can figure out how best to give. We will do some of the legwork to make sure your giving is in line with Bermuda’s policies and regulations. Our technology facilitates the process.

If you care deeply about a particular issue, such as the

arts, education or healthcare, you may prefer the community foundation to choose the best organisations and projects in the field. This arrangement is known as a “field of interest fund.” For people with no heirs, donors may find the BCF useful in facilitating their legacy giving, as is done in other jurisdictions.

As a BCF fundholder, you receive a statement showing all of your charitable activities, and after you’ve had time to maximize your giving through your fund, BCF provides an overview of your investment, highlighting the impact of your giving throughout the life of your fund.

Formalised Foundations, Businesses, Corporate Giving Committees and Governments

Whatever your giving structure, you can set up a fund at BCF. If you want, you can recommend the grants. BCF does all the paperwork, in your name—plus, you can take advantage of our knowledge of local issues whenever you need it.

BCF offers efficiency for today’s leaner companies needing to reduce human resources allocated towards philanthropic tasks. Donors continue to drive grant-making if they wish, and can receive the benefits of third-party recognition for their generosity, or have complete anonymity.

Trusts and Estate Practitioners

For professional advisors/trust companies, a legacy giving structure exists through BCF, eliminating the need to create bespoke solutions for clients in every instance. Clients who are estate planning may want to leave a designated gift to a cause or agency or to a field of interest where the issues may change over time. BCF can manage that gift.

Giving Circles and Partnerships

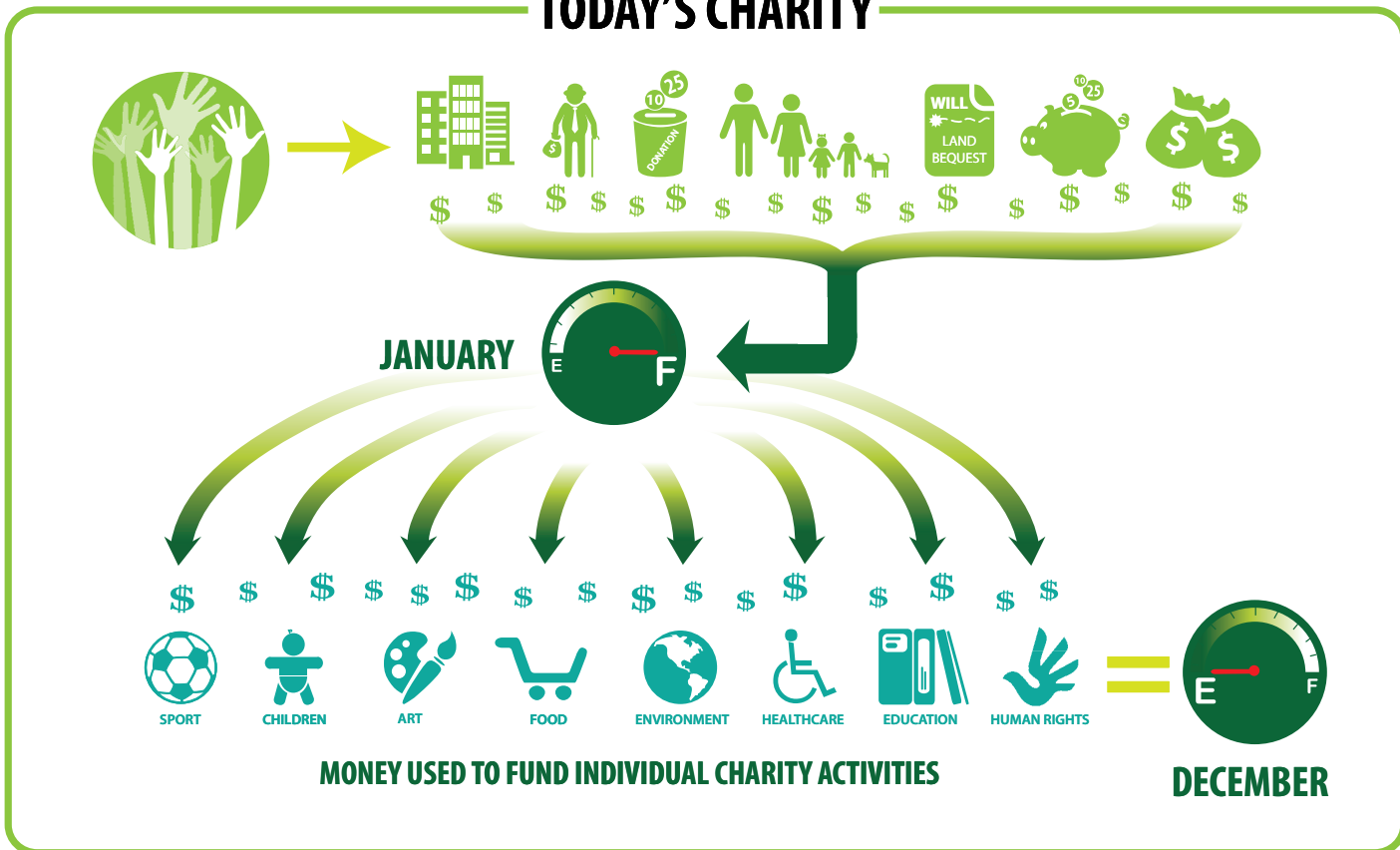
BCF creates a place for natural partnerships of giving such as groups of friends, book clubs and employee groups. It is also a place where non-traditional funding initiatives or unexplored partnerships can be grown. Funders with a common interest can also be connected to each other to support a project.

Global family

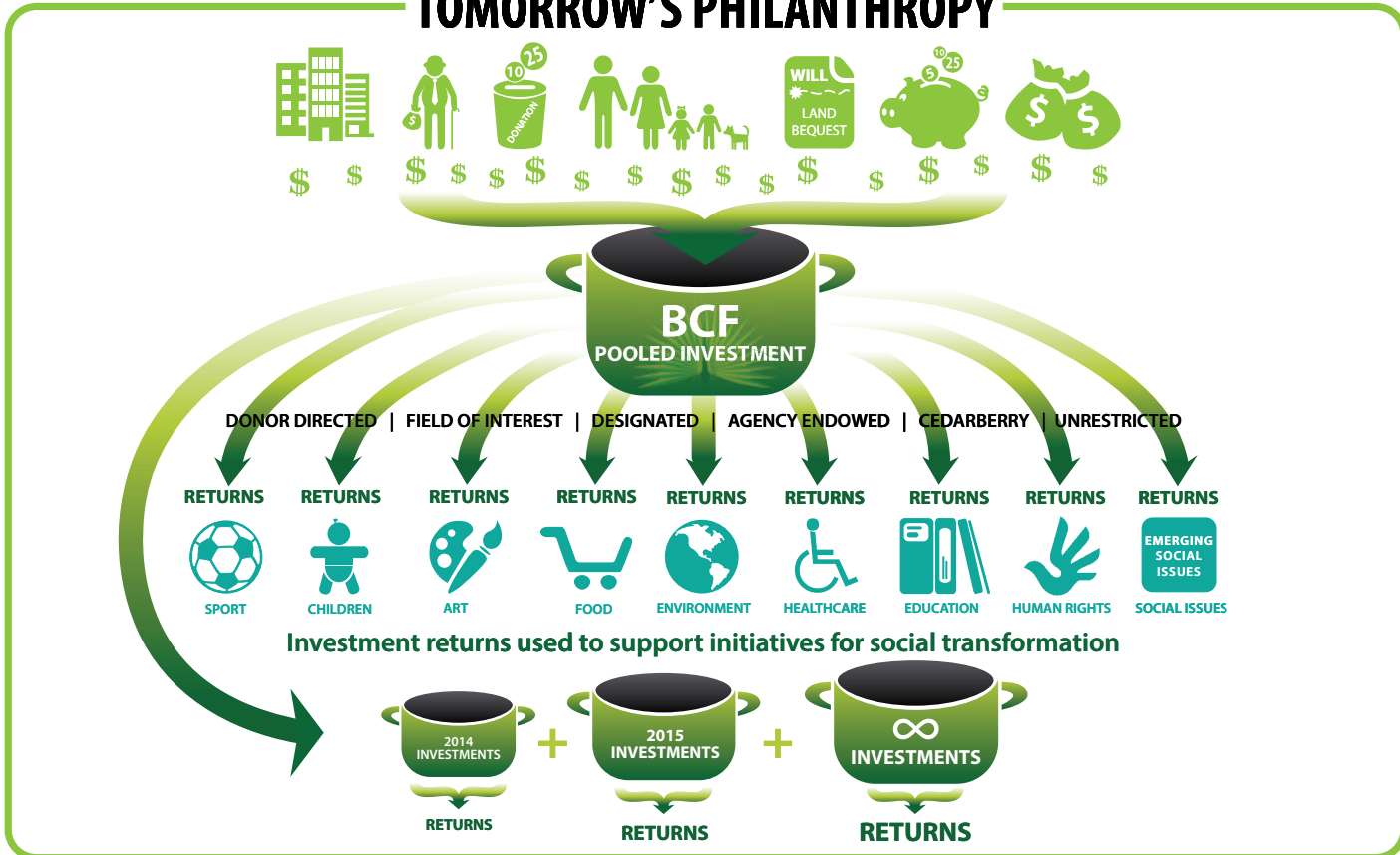
It is truly wonderful and inspiring to see an institution being created that will address local development needs with local resources, at the same time acting as a responsive channel for donors who want to help the people of Bermuda. We welcome your joining this global family of community foundations and look forward to hearing about your successes in improving the lives of Bermudians.

—Nick Deychakiwsky, Program Officer,
Charles Stewart Mott Foundation, Flint, Michigan

TODAY'S CHARITY



TOMORROW'S PHILANTHROPY



FAQs

What exactly is a community foundation?

A community foundation is a grant-making organisation made up of funds that have been established by individuals, families and businesses. It is designed to pool, steward and deploy donations from unrelated donors, dedicated to the improvement of a given place. A community foundation invests the assets it holds, generating income which is distributed to bona fide charities and community organisations according to donors' suggestions, areas of interest or through competitive grants made by the foundation itself. For donors, community foundations offer a one-stop shop for contributing to a community they care about. For communities, they ensure informed, strategic, and sustained support for the third sector. For smaller non-profits, new or emerging charities and community groups, they offer potential extra funding support from one place and for larger non-profits, an opportunity to develop a passive income source by establishing their own endowment that is professionally managed.

What is the Bermuda Community Foundation?

Established in 2013, the Bermuda Community Foundation (BCF) is an independent grant-making organisation that raises funds for the benefit of Bermuda. Foundation funds will support non-profit organisations, groups and causes in many aspects of community life—such as arts and culture, education, environment, and health and human services. The BCF was set up following two years of research and feasibility studies.

How does it work?

The BCF works directly with donors to understand their philanthropic vision and create a fund to support causes most important to them. Funds from different donors are then aggregated and managed to achieve greater returns. This makes it possible for smaller individual funds to enjoy the same economies of scale as a large foundation. Put simply, we:

- Work to understand your vision and provide expert advice
- Create a fund that reflects your vision and sets forth your charitable wishes
- Manage your fund's assets and make gifts to your favourite causes
- Promote giving from others to increase philanthropic dollars for Bermuda to leverage your investment.

Once the fund is set up, the donor is encouraged to make gifts to that fund. These gifts may be made during your lifetime or as part of a longer-term legacy plan. All money deposited to the fund is invested by BCF, and each year, investment income is distributed to the local community as directed by you, the donor, if you wish. We manage the donor funds over time, yet the non-profits if you wish, write the cheques, and handle the reporting. We may also research non-profits and

programmes, and prepare a grant-spending plan for your fund. Our grant-making staff checks proposed grants against your fund's purpose and any other guidelines you've given us. After we make each grant, we carefully monitor the results. With some fund types, you can also invite others from the community to invest in your field of interest, which may change to keep up with the times. The whole community can benefit from knowing where donations are going and how they have been spent.

Is the BCF a new kind of charity?

No, but it is the first of its kind in Bermuda. In fact, the first community foundation was established in Cleveland in 1914, and there are now approximately 1,400 community foundations worldwide. Compared to independent, operating and corporate foundations, community foundations are one of the fastest growing forms of philanthropy in the US.¹ The BCF was established in 2013 with seed capital from lead sponsors The Atlantic Philanthropies and RenaissanceRe, along with Bloomberg Philanthropies and the XL Foundation. Support has also been provided by a number of individuals and families setting up their own philanthropic funds of various amounts.

Who can set up funds at the Bermuda Community Foundation?

Anyone. Families, individuals, corporations, and other organisations can establish a fund at the BCF. Donors give because they share a common desire to give back to their community, whether it is a fund to tackle drug abuse, protect the environment, honor the memory of someone they love, support local arts organisations, or support any other important cause they care about.

How is the BCF different from The Centre on Philanthropy or Bermuda Donor Forum?

While all three organisations are dedicated to serving the people of Bermuda, they do so in different ways. The Centre on Philanthropy exists to train and build the capacity of non-profit organisations in Bermuda, and it would be an inherent conflict of interest to be in a position to influence the funding they receive. The Bermuda Donor Form provides opportunities for donors to network and exchange ideas, but does not manage philanthropic funds. The three organisations have complementary missions and will work together to advance the sector as a whole.

What are the benefits of becoming a donor to BCF?

- Expert investment advice and management
- Access to cutting-edge research and information
- High levels of accountability to ensure dollars are used wisely



- Public relations and branding opportunities
- Special invitations to roundtables, events, and other initiatives.

How can you help my company or family with charitable giving?

BCF can make your corporate giving easier by alleviating costs associated with staffing and administering your corporate giving programme or family philanthropy. For donors who do not have a full-time or primary person to manage their charitable giving programme or who wish to outsource all or part of the grant-making function, we offer three levels of service:

1. General Access to Grant-making Information
2. Fully-Managed Grant-making Services—BCF makes grants on behalf of the donor to best and maximum impact
 - Option 1: Management of unsolicited applications and proposal
 - Option 2: Strategy-driven grant-making process—RFP for grant proposals
3. Fee-Based Donor-Advised Grantmaking Services—BCF provides advice and support to a donor who does not have a BCF Donor Fund; donor makes final recommendations.

Corporate and family donors benefit from cost and resource efficiencies built into the structure. BCF's information services are run on a shared technology platform and all grant-making processes are clustered and executed on a quarterly cycle. Donors and their designates, i.e. families, trustees, employees or in-house corporate philanthropy committees, can be involved as much or as little as is wished in the community foundation's outsourced grant-making process.

Which non-profits receive payments from the BCF?

This is entirely up to the donor who sets up the fund.² The donor may specify which particular non-profits (or, more generally, for what charitable purposes) are to receive the annual distributions; or the donor may leave the gift "unrestricted," allowing BCF to decide where the money is most needed each year. Many donors choose both; they specify a certain percentage of the distribution go to particular charities and leave the rest unrestricted. Some donors leave a specific sum (rather than a percentage of their estate) through BCF.

How are donor funds managed?

Each fund is separately monitored and accounted for. The capital of each fund is combined with all other funds (to achieve economies of scale) and invested as part of the whole. BCF has a specific Board Investment & Finance Committee whose main role is to manage the BCF investments. Once the fund reaches its established minimum threshold, that committee appoints investment advisors and the committee liaises with advisors to monitor investments.

How are grant-making decisions made?

Distributions of approximately 4 percent from each fund are made on an annual basis. BCF makes distributions in accordance with instructions given by the donor when the fund was created. Where the fund is wholly or partially untagged, BCF makes the decision as to where distributions are to be made. BCF has a Board Grants Distribution &

Programmes Committee whose main role is to advise on these distributions. This committee receives applications on a semi-annual basis, investigates and considers applications and makes recommendations to the BCF board as to how the available funds shall be distributed.

How is BCF funded?

All BCF board and committee members are volunteers and are unpaid for their work in these roles. However, there are costs (staff, salaries, rent, phone, postage, marketing, etc.) in operating BCF. The board strives to keep costs as low as possible: we deliberately run a "lean-and-mean" operation using some outsourced resources and economising on rent and other operational costs by sharing office space, technology, etc. In order to cover operating costs, BCF donors are asked to consider make initial donations to the BCF fund. In addition, fees assessed on the capital of the funds are donated to BCF each year.

Who runs BCF?

A Board of Directors administers BCF, some of whose members were appointed after a request for expressions of interest was placed in Bermuda newspapers in 2012. Board members are appointed by three members of BCF who solicit applications from the community via a self-nomination process. This process provides a transparent and robust governance model in which it would be extremely difficult for any individual or group to take control. Certain tasks are allocated to a range of support committees, but ultimately the board is responsible for BCF's mission integrity and welfare. We are a transparent institution in terms of how we operate. More information on policies and procedures is available at www.bermudacommunityfoundation.org.

What are the fees?

The administrative fee is typically 1–1.5 percent of the value of the fund.

I'm interested in learning more. Who do I contact?

Go to www.bermudacommunityfoundation.org, call 441-294-4959 or write to Myra Virgil at info@bcf.bm.

¹ The Foundation Center; Foundation Growth and Giving Estimates, 2011 and Key Facts, 2012

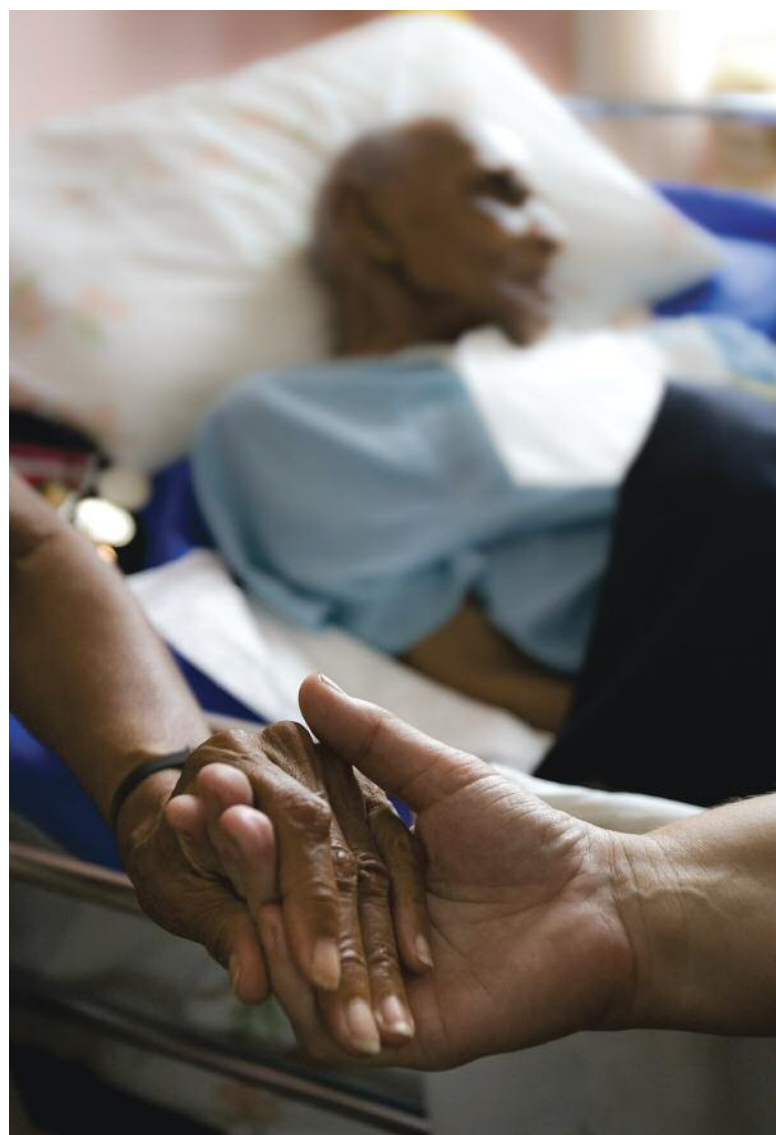
² If the charity or non-profit goes out of business, changes its mission, or should a future board determine that circumstances have changed so as to "render unnecessary, undesirable, impractical, or impossible continued support," the BCF will redirect funds to other organisations without losing time or depleting the fund with expensive court proceedings. This board authority, called the variance power in many jurisdictions, is useful both for long-term designated funds and funds whose specific focus becomes obsolete. A robust process ensures a BCF Board Committee carefully reviews the situation before recommending any change to the full board.

A key player

Community foundations are an excellent way of harnessing the generosity of a local community.

—Sharon Nathani, Executive Officer, Inner North Community Foundation, Melbourne, Australia





HOW TO GIVE

BERMUDA COMMUNITY FOUNDATION FUND TYPES

Donor Advised Fund

A Donor Advised Fund is ideal for donors who want to support multiple organisations and programmes throughout the year. Bermuda Community Foundation (BCF) staff can help to identify programmes of interest, vet them, process grants and report back to the donor with an impact report. This is an excellent way to establish a fund that bears your company or family name.

Field of Interest Fund

A Field of Interest Fund is designed for those wanting to support a particular area of interest such as the environment, arts, health, vulnerable children and youth, literacy, recreation and sports, or any other field. The BCF will carry out your wishes by supporting organisations that have the greatest impact on your particular field of interest.

Designated Fund

A Designated Fund is the model for those who wish to provide a reliable annual income stream to one or more organisations, on a regular basis, forever. The donor selects the charities and non-profits that will benefit from the fund, while the BCF manages the investments and makes grant payments to the named organisations. If the charity or non-profit goes out of business, changes its mission, or if a future board determines that circumstances have changed so as to “render unnecessary, undesirable, impractical, or impossible continued support,” the BCF will redirect funds to other organisations without losing time or depleting the fund with expensive court proceedings. This board authority, called “variance power” in many jurisdictions, is useful both for long-term designated funds and funds whose specific focus becomes obsolete. A robust process would ensure a BCF Board Committee carefully reviews the situation before recommending any change to the full Board.

Unrestricted Funds

Unrestricted Funds—endowed or non-endowed—provide grants that respond to the most pressing community needs. These funds are flexible and will thus be available to meet unanticipated needs and emerging issues as they arise. This fund is ideal for donors who want their philanthropy to meet critical needs of the day—and of years to come.

Agency Fund

A non-profit organisation can create an Agency Fund in the form of an endowment to support its own operations and

programmes. The professionally managed fund is a valuable vehicle for donors who like to plan their giving, for example via payroll deductions. The BCF manages the endowment in perpetuity, enabling the non-profit organisation to focus fully on serving its constituents.

Cedarberry Fund

The Cedarberry Fund is ideal for donors who are not yet able to make a \$25,000 commitment, but want to build a fund over time. This fund requires an initial investment of \$2,500 with a pledge of additional investments. Once it reaches \$10,000, the Cedarberry Fund matures to become a permanent endowment, at which point BCF staff work with the donor to determine the fund's giving priorities.

To talk with us about the right investment vehicle for you, your family, or your company, please contact us at www.bermudacommunityfoundation.bm or 441-294-4959.

Firm believer

I'm delighted to learn of the launching of the Bermuda Community Foundation. Having been in the community foundation business for 30 years, I'm a firm believer in the value of a permanent, geographically-based charitable foundation. No matter how wealthy a community may seem to be, there are always issues, problems and opportunities that need attention where governments or individual philanthropists either fear to tread or don't have the will or tenacity. That's where a community foundation steps in.

—Bob Edgar, VP Donor Relations, The New York Community Trust,
Founding Trustee of the Berkshire Taconic Community Foundation,
Advisory Board of the Singapore Community Foundation

FUNDHOLDERS

DONOR FUNDS

BCF Administration and Operating Fund

Established with founding investments from The Atlantic Philanthropies and RenaissanceRe, and with key contributions from Bloomberg Philanthropies and the XL Foundation, the fund provides financial support for the day-to-day programmes and operations of the Bermuda Community Foundation. Contributions for the long-term growth and security of the BCF will allow it to administer donor funds in perpetuity. All contributions to this fund leverage critical matched donations from key funders.

BCF Endowed Fund

Established with founding investments from RenaissanceRe and The Atlantic Philanthropies, this fund helps establish the Bermuda Community Foundation as a vital infrastructural force in the non-profit sector. All contributions to this fund leverage critical matched donations from key funders.

Board of Directors Funds and Contributions

Durhager Family Fund—a fund established to tackle emerging and contemporary social problems, with a focus on youth and educational initiatives.

O'Hara Family Fund—a fund established to promote a range of charitable and non-profit activities, with a focus on philanthropy, the arts and dance.

Quig Family Fund—a fund established to champion social and economic justice for the most disenfranchised members of the community and to advocate for the protection of the vulnerable.

Joan Darling Memorial Fund—a donor-advised fund established in memory of Joan Avery Darling by her daughters Amanda, Penny, Gill and Robin, to support non-profits delivering services to people who experience challenges every day, particularly the sight- and hearing-impaired and those with learning disabilities.

Williams Legacy Fund—a fund established by Nikkita Scott and family to honour the contributions and interests of the late Captain Ed and Valeria Williams. The fund will support marine activities and social entrepreneurship, reflecting Captain Ed's commit to the development and launch of the Bermuda Sloop. It may also support musical endeavours, honouring Valeria's passion for music.

Michael Brace—a multi-year contribution to the Bermuda Community Foundation Endowment Fund.

Donor-Advised Funds

Hemera Foundation Fund—a fund established by the Hemera Foundation to support a variety of charitable initiatives, including the advancement of the field of early childhood development in Bermuda.

Cummings and Katherine Zuill Family Fund—to support charitable and philanthropic initiatives, including the advancement of racial equity and diversity, with an emphasis on systemic change.

RenaissanceRe Fund—established with a generous founding donation from RenaissanceRe in celebration of the 20th anniversary of its founding, this Fund enhances BCF's early grant-making capacity to non-profits by providing 1) challenge-match opportunities for non-profits electing to set up their own agency endowments and 2) annual programme and operational grants to non-profit groups, causes and community projects. Match conditions and recipient grantees are at the donor's discretion. This fund also directly supports the Friends of Bermuda Railway Trail to further develop the Railway Trail in Bermuda and the Bermuda Sloop Foundation for the ultimate benefit of its longevity, core operations and programmes.

The Atlantic Philanthropies Fund—A donor-advised platform for the foundation's grant-making in Bermuda.

Cedarberry Funds

De Weg Fund for Education—established by Rachel Van De Weg to support the educational aspirations of students in need.

Diversity Initiatives Fund—established with contributions from the Diversity Institute of Bermuda and its key supporters to support diversity initiatives that encourage and advance an understanding of human diversity in Bermuda, whether related to age, class, disability, gender, race, religion, sexual orientation or otherwise.

Real pleasure

It gives me real pleasure to see that you in Bermuda have taken this step. I wish you every success.

—Bill Holland, Chairman, Community Foundations of New Zealand, Tauranga, New Zealand

Field of Interest Funds

Early Childhood Development Project and Research Fund—established with contributions from the Hemera Foundation Fund, the Gutteridge Family, the Bank of Bermuda Foundation and a private individual to improve outcomes for young children ages 0–3 years. This fund supports the advancement of the field of early childhood development in Bermuda by conducting research into the field, which includes an examination of community needs, best practices and strategic options for supporting work that improves outcomes in the field. The fund may also support projects that improve outcomes for children primarily ages 0–3 and in the field of early childhood development more generally.

Financial Sustainability and Streetwise MBA Project—a project fund designed to 1) support several high-level convenings aimed at bring together small businesses, non-profit or low-profit entities and donors to discuss efficient, sustainable funding mechanisms resulting in the production of strategic funding plans for key participants and 2) the development, launch and execution of a curriculum for a sustained certificate training programme within a key institute for small business and non-profit organisation leaders on effectively managing a small business operation.

Bermuda Youth Development & Football Consortium—a fund established to support community-based youth development by funding youth development projects channelled through football programmes, targeting participants ages 8–16 years.

Key Capacity Building for Social Change—established to strengthen leadership and organisational capacity in Bermuda's non-profit sector, grants from this fund provide support to local non-profit organisations and early support to grassroots organisations in the form of convenings and leader study tours, with a focus on structural and social transformation.

Designated Funds

National Dance Foundation of Bermuda—an initial gift from the O'Hara family established this endowed fund, which yields returns to support the core programmes of the National Dance Foundation of Bermuda.

Philanthropy Tech Platform at BCF—an initial gift from a private donor established this non-endowed fund to build out BCF's online giving platform for the benefit of Bermuda's civically-minded community.

Agency Funds

Bermuda Debate Society—to ensure the livelihood of the Bermuda Debate Society in the future by growing investment returns that will be re-invested into its programmes and operations for Bermuda's youth.

Bermuda High School PTA Excellence Prize Fund—this endowed fund's returns go towards the annual recognition of student leaders who epitomise the PTA mission and ideals. Student winners are awarded 1) a cup of recognition and, to grow their capacities as civic leaders and emerging philanthropists, 2) the opportunity to determine how the

fund's grants will be spent on projects and programmes that improve the educational experience at BHS.

National Dance Foundation of Bermuda—to ensure a consistent stream of income that can be used to support their programme goals, NDFB established this endowed Agency Fund.

BCF COMMUNITY-BASED FUNDS

Community Funds—established by BCF, open to contributions from the community

Critical Community Needs Fund—funding goes towards groups, organisations and causes delivering services that tackle current and emerging critical community issues, such as gang violence.

The Memorial Fund—funds are received in memory of loved ones who have passed away and go towards the support of non-profit agencies and work across all fields in the honourees' interests or memory

Scholarship Programmes Fund—funding goes to qualified non-profit intermediary agencies, such as Knowledge Quest, Paget Parish Council, Passports to College, or the Ross "Blackie" Talbot Foundation that administer scholarship programmes for 'last resort' scholars, aspiring students who have run out of funding options.

Emergency Assistance Programmes Fund—funding goes to qualified non-profit agencies such as Eliza Doolittle, Salvation Army, Age Concern, Coalition for Protection of Children, The Family Centre or associations of social workers, that provide emergency assistance to individuals and families as a last resort in the form of food vouchers, food, money for electricity, clothes, school supplies, shelter, victims of a crisis (destruction of home, hurricane damage).

Medical Assistance Support Programmes Fund—funding goes towards qualified non-profit organisations, such as the LCCA, that provide assistance to the medically uninsured or under-insured or for the purchase of medical equipment.

Leading by example

May you be successful in sharing your vision and spreading your passion to the wider community, so that BCF truly grows and develops as Bermuda's public foundation—one that reflects the community, works for the community, and leads the community by example.

—Barbara Leopold, Associate Director, Center on Philanthropy and Civil Society, The Graduate Center, The City University of New York

WHY WE GAVE



Bermuda Debate Society Fund

As a small, but vibrant charity fostering debate among students in Bermuda, the Bermuda Debate Society is excited to partner with the Bermuda Community Foundation. We see the BCF as an innovative vehicle that will preserve our finances for future operations even in the event that many years from now we, as existing Board members, are no longer involved. By establishing—and growing—an agency fund, we hope to show our donors that we are forward-thinking and that their contributions are being used responsibly and in a sustainable fashion. We have confidence in the BCF; in addition to BCF's Board members being recognised and respected members of the community, it has the financial backing of prominent organisations. We suggest other charities consider taking advantage of this exceptional opportunity to ensure their longevity.

—Marisa Sharpe, President, The Bermuda Debate Society

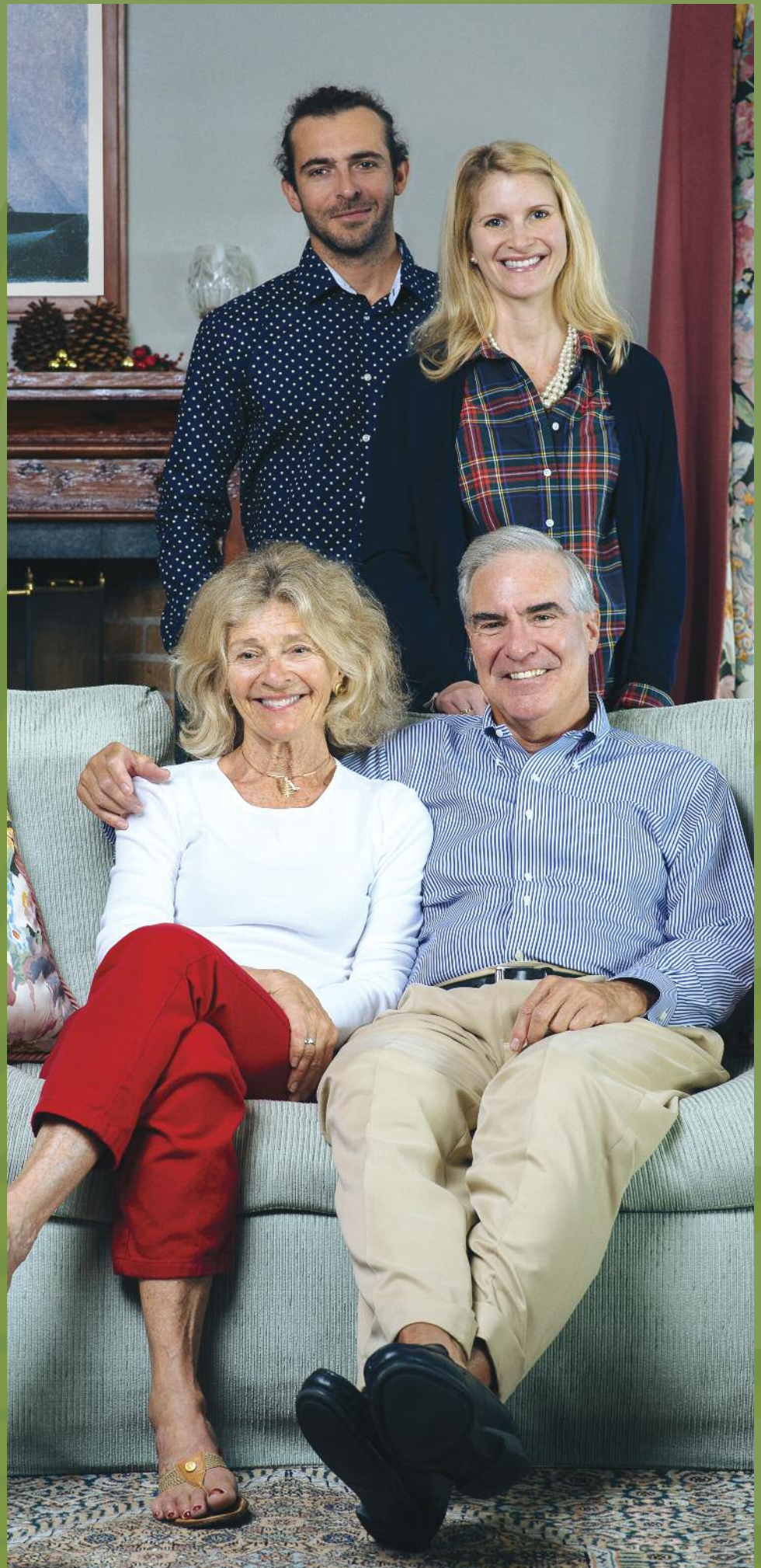
Bermuda Debate Society Board members (from left): Gladstone Thompson, Christianna Hiles, Calvin Thomas, Glenisha Robinson, Aliyyah Ahad, Susan Behrens, Susan Panchaud, Trevor Leitch, Akilah Beckles, Marisa Sharpe. Not pictured: Walter Roban, Aziza Ahad Furbert, Richard Hillen

O'Hara Family Fund

The Bermuda Community Foundation is enabling us, and will enable a lot of other Bermuda people, to build a lasting legacy for the non-profit sector. It works in a number of ways. My wife has handled our accounts from the day we were married and has always taken care of our charitable giving, and it's a lot of work. Giving a lump sum, building an endowment with the BCF, frees her up and we can now simply instruct the BCF as to where we want the money to go. We can also continue to build up the endowment over time and leave something lasting for our children and their families, something that will be perpetual in the market.

As an American who pays taxes, I also feel it works from a tax perspective. The endowment can be invested and grow compounded tax-free—whereas if we were funding our third sector by giving piecemeal each year, that would be after-tax money. So it works in a virtuous circle in many ways.

—Brian O'Hara



Brian and Nancy O'Hara with children Cullen and Danielle



Durhager Family Fund

Meg, Ann, Peter and
Hannah Durhager

Our family believes in giving back and volunteering. By starting a fund with the Bermuda Community Foundation, the four of us will be able to support charities whose efforts resonate with us. The fund is another way for our family to be actively engaged in both our community and our giving. We cannot think of anything more rewarding and fulfilling as a family to do together, and are pleased our daughters will be involved in helping future generations of Bermudians.

—Peter Durhager

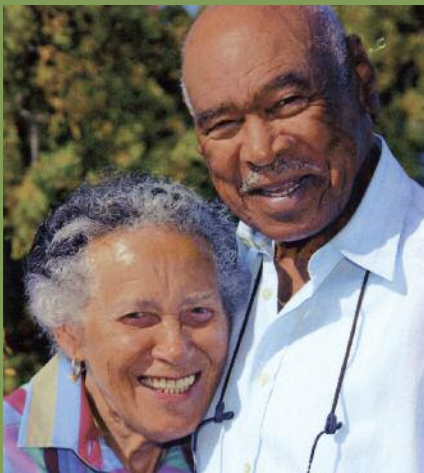


Bermuda High School PTA Excellence Prize Fund

Every year, the PTA raises funds that go towards enhancing the school. We wanted to find a way to augment our annual efforts with an investment that will grow over time. We also sought a way to engage students as civic leaders and as potential philanthropists. The PTA Excellence Prize Fund helps us get to that goal. Using funds that might have gone towards gifts of appreciation to PTA volunteers last year, we established this fund at BCF in the name of the PTA.

—Lacey Fraser, Secondary Chair, PTA Executive

BHS PTA Board members
(from left, front): Karen Amos,
Lacey Fraser, Kerri Lamb, Sarah
Young, JoAnn Lee, Rebecca
Kuruvilla, Myra Virgil, Jennifer
Porter, (back): Lesley Mendes,
Tina Harris, Eleonora Rouja,
Catherine Hollingsworth, BHS
Head of School Linda Parker



Captain Ed and Valeria Williams

The Williams Legacy Fund

“I’d rather be sailing,” was the quote posted in my grandfather’s taxi for as long as I can remember. As a captain of the seas, he understood powerful lessons can be learned from working towards a common goal. He believed developing a respect for the sea created opportunities for relationship building, character development and discipline. My grandmother’s love of the arts, and music in particular, was founded in the same belief. This fund honours my grandparents’ belief in the development of the whole person. As a family, we say thank you to BCF for allowing us to impact our community in their memory.

—Nikkita Scott



The Quig Family Fund

Madison Quig, Marc Quig, Myra Virgil and Hailey Quig

My wife and I met as volunteers at a Montreal inner-city youth centre in 1992. We knew we would remain committed to championing the causes of disadvantaged families and at-risk kids. When our daughters came along, we continued to take very seriously the belief that it is important to do what you can for people who may not be in a position to advocate for or protect themselves. The idea of being able to give to the causes we care about throughout our lives and then passing our family’s interests in philanthropy on to future generations excites us. Structuring our giving in this way means we’ll be able to contribute to charity in perpetuity—the monies will have been secured and BCF will be there to administer the fund through our descendants.

—Marc Quig



Joan Darling Memorial Fund

Our mother died at the age of 75 in 2002. We saw the BCF fund as the chance to create something meaningful to honour her. It's a way to thank her for all that she did for us. In addition, it's a way to provide help to vulnerable people in the community forever. That would have made her very happy. A compassionate person, she was especially concerned about people who were challenged by circumstances beyond their control. This fund is a way to perpetuate her memory. Thank you, BCF, for providing us the vehicle to do this!

Sisters Penny Harben, Robin Mayor,
Amanda Outerbridge and Gill Scott



Rachel Van de Weg

De Weg Fund for Education

I have received many incredibly generous scholarships and grants, and for some time now have felt I should reciprocate. The BCF presented a good opportunity to do this—my fund will never rival the Rhodes Scholarship (it is just a micro-endowment!), but it will “open access” and I hope that as it grows, it makes a difference.

—Rachel Van de Weg

BCF BOARD

Peter Durhager

Peter is the Chairman of the Bermuda Community Foundation Board. He is also Executive Vice President and Chief Administrative Officer of RenaissanceRe Holdings Ltd. and President of RenaissanceRe Services Ltd. He is Deputy Chairman of Ascendant Group Limited and a non-executive Director of KeyTech Limited. Peter joined RenaissanceRe in 2003 as Senior Vice President and Chief Administrative Officer.

Michael R. Brace

Michael is Senior Advisor of Wealth Management at Capital G Bank Limited. He is responsible for advising high-net-worth and institutional clients at Capital G Bank Limited. Michael has also been a director or trustee of The Nature Conservancy, University at Buffalo School of Management Alumni Association, American Cancer Society, and Community Foundation for Greater Buffalo.

Brian O'Hara

Brian has served as Chairman of the XL Capital Ltd. Board of Directors, and President and CEO of XL. He has also been director or trustee of the International Insurance Society, ABIR, Insurance Information Institute, American Institute for Chartered Property and Casualty Underwriters, the School of Risk Management, Insurance & Actuarial Science at St. John's University, Geneva Association, and the International Business Forum. He continues to serve as Chairman of Front Street Advisors Ltd., and as a Director of BIOS, Roundtable Healthcare Partners, American Revival Fund LP, and the US Chamber of Commerce.

Amanda Outerbridge

Amanda is Director of Philanthropy for the XL Group and Executive Director of the XL Foundation. She was previously Executive Director of the Bermuda National Trust, a non-profit focussed on conservation, education and advocacy. A former journalist, Amanda is Chair of the Bermuda Donor Forum, a Justice of the Peace, and a member of the Bermuda Media Council.

Michael L. Schrum

Michael has more than 20 years of financial services experience in London, New York and Bermuda, mainly in banking, insurance and tax, and currently serves as Chief Financial Officer of HSBC Bank of Bermuda Limited. With the bank since 2001, he was formerly Head of Finance, Head of Corporate Planning and Head of Business Management. A Director of Ascendant Group Ltd., he holds a Masters of Science in Economics from the University of London and is a Fellow Chartered Accountant and a Chartered Financial Analyst.

Nikkita Scott

Nikkita is Director of Counselling & Student Activities for Bermuda College. At the College since 2000, she has worked as counselor, assisted with programme review and development, and been advisor to Student Government Council. Nikkita is past Chair of the Commission for Unity & Racial Equality, a former member of the Name & Recognition Committee, and past Chair of the United World Colleges Selection Committee for Bermuda.

Myra Virgil

Myra Virgil was Programme Executive for The Atlantic Philanthropies (foundation) in Bermuda. Previously, Myra was Director of Human Affairs with the Bermuda Government, overseeing a policy unit, the Bermuda Human Rights Commission, CURE, Consumer Affairs and the National Office for Seniors and the Disabled. Formerly a governor of Bermuda College, she is a Board member of the Bermuda Donor Forum, the Bermuda National Standards Committee, and Bermuda First. Myra is also President of Bermuda High School's PTA.

THANKS

Thanks to the following people for their involvement in the Bermuda Community Foundation's establishment and launch:

Founding Board

Peter Durhager, *Chair*
 Michael Brace, *Investment Committee Lead*
 Brian O'Hara, *Ambassador*
 Amanda Outerbridge, *Development & Communications Lead*
 Michael Schrum, *Treasurer*
 Nikkita Scott, *Technology Lead*
 Myra Virgil, *Assistant Secretary, Grants Distribution & Programmes Lead*

Technology Committee Members

David Atwood (E-Government)
 Frank Familiari (RenaissanceRe)
 Dima Mnushkin (Treefrog Consulting Limited)
 Tech Design Committee: Nancy McCombs, Ariel Re; Sarah Mayor, Deloitte & Touche; Jason Kyme, Fidelity Foundation

Invest Committee Ad-Hoc Advisors

Todd Fonner
 William Gray

BCF Advisors/Consultants

Catalan Conlon Consulting (Fundraising)—Catalan Conlon
 Conyers, Dill & Pearman (Legal)—Peter Pearman
 Somers Drake (IT Management)—David Petty
 Strategic Evaluation Consulting (Strategy and Evaluation)—
 Dr. Tamara Gathright Fritz
 Sutherland Edwards, Consultants to Philanthropy—
 Christina Sutherland and Dave Edwards
 Windcrest Management (Accounting)—William J. Carr
 Financial Reporting—Marc Quig

2011 Steering Committee

Graham Pewter (*Group Lead*)
 Brian Madeiros

Myra Virgil
 Amanda Outerbridge
 Peter Durhager
 Nikkita Scott
 Michael Brace
 Peter Pearman (*Legal Advisor*)
 Pam Barit Nolan, *c/o The Centre on Philanthropy*

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2010 Taskforce

Graham Pewter (*Group Lead*)
 Brian Madeiros
 Myra Virgil (representing The Atlantic Philanthropies)
 Amanda Outerbridge
 Dominic Powell
 Pamela Barit Nolan (*c/o The Centre on Philanthropy*)

2009 Working Group

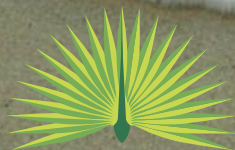
Danielle Riviere, Programme Manager, The Centre on Philanthropy
 Jennifer Ayres, Volunteer, The Centre on Philanthropy
 Myra Virgil, Programme Executive, The Atlantic Philanthropies
 With input from: Alan Pardini and Diana Doyle of Community Planning & Research LCC (San Francisco, California) and Stacey Easterling, Programme Executive, The Atlantic Philanthropies (US)
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