

Charities to get \$8m boost

Don Burgess,
Deputy Editor

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This isn't chump change.

The Bermuda Community Foundation is finally open to the the public.

It kicked open its doors today armed with \$8 million in funding, thanks in a large part to \$6 million given by Atlantic Philanthropies.

The Foundation said with pledges in extent of \$8 million, it is set up to make grants in the near future, but it will take time to grow.

Peter Durhager, said: "The primary purpose of BCF is to create endowments that will act as a sustainable funding source for non-profits long into the future. Right now, the main focus of our work is to build the funds — and help them grow. In the past, non-profits have had to operate with a raise it and spend it mentality.

"Given how vital the non-profit sector is to the functioning of Bermuda, that's not good enough. This is intended to enable a sustainable source of funding for their work in perpetuity."

Besides Atlantic Philthropies, other contributors include RenaissanceRe, Bloomberg Philanthropies and the XL Foundation.

Members of the BFC board include Mr Durhager, Michael Brace, Brian O'Hara, Amanda Outerbridge, Michael Schrum, Nikkita Scott and Myra Virgil.

Ms Virgil will also serve as the organization's managing director and CEO.

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Peter Durhager, member of the BFC board. *File photo

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PRC status

Should PRC holders get status?

- Yes
- Some of them
- No
- Don't know

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