



COMMUNITY FOUNDATIONS  
OF CANADA      FONDATIONS  
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DU CANADA

## NEWS RELEASE

### **CANADIAN FOUNDATIONS GATHER TO DISCUSS IMPACT OF GLOBAL ECONOMIC CRISIS ON COMMUNITIES**

*Country's largest community foundations use International Conference to share strategies for coping  
with economic crunch*

**MONTREAL (November 5, 2008)** – As community organizations across Canada brace for the impact of the global economic turmoil that's shaking up world markets, some of the country's largest foundations are gathering to share strategies for supporting their communities during this difficult time.

"The focus over the past month has been on the plight of business, but our communities are 'ground zero' in terms of the impact of this crisis," said Monica Patten, President and CEO of Community Foundations of Canada (CFC), the national membership organization for more than 160 local foundations. "And when times are tough Canadians are going to rely on community organizations more than ever."

Community foundations from across Canada and around the world are gathering in Montreal this week for CFC's national conference, *CFC Conference 2008. Our Communities. Our World*. CFC conferences are held every two years and participants say the timing couldn't be better, given the current economic situation.

"This gathering gives us an opportunity to put our heads together and develop some strategies," said David Kenworthy, Chair of the United Kingdom's Community Foundation Network. "We're all trying to manage a financial crunch and an increase in community need."

As the head of The Winnipeg Foundation, Canada's oldest community foundation and one of its largest, Richard Frost says that although community foundations' long-term perspective helps during tough times, the reality is that "right now every community foundation is working hard to develop a tailor-made strategy that works best for its community, as we try to weather this storm together."

“We are working with our donors to determine what impact the market downturn will have on granting from their funds, said Faye Wightman, CEO of Vancouver Foundation. “In some cases they are already offering to make an additional gift in 2009 to provide grants to the charities they support.”

Community foundations across Canada are taking a range of actions to help their communities meet local needs such as:

- Using reserve funds built up during more prosperous periods to allow the foundation to continue providing grants to community organizations
- Making grantmaking more flexible in recognition of the operating challenges that many Canadian non-profits will be facing
- Working with governments to identify local challenges and opportunities to work together to support key agencies and/or programs

“It’s extremely important that at a time like this, that communities find a way to come together to determine our shared priorities,” said Rahul Bhardwaj, CEO of the Toronto Community Foundation. “We need to look beyond the present circumstances and ensure we continue to advance our mission to support and improve our communities.”

### **Conference sessions**

Two conference sessions will have a particular focus on the economy:

- Prudent Investments: How to Manage in Volatile Times. Featuring Bill Healy and Alexandre Legault, McLean Budden and representatives from Vancouver Foundation and Fondation communautaire du grand Québec. Salon C. Friday. Nov. 7 at 10:45 a.m.
- Making sense of the economic turmoil around us. Featuring Paul Taylor, Chief Investment Officer for BMO Harris Private Banking and Faye Wightman, President and CEO of Vancouver Foundation. Salon A/B. Sunday, Nov. 9 at 10 a.m.

All sessions are being held at Le Centre Sheraton, 1201 René Lévesque Blvd. W.

**About Canada's community foundations**

Canada's 164 community foundations help Canadians invest in building strong and resilient places to live, work and play. Together we are one of the largest supporters of Canadian communities, providing \$176 million in support of local priorities and organizations in 2007. To find out more visit [www.cfc-fcc.ca](http://www.cfc-fcc.ca)

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