



Edmonton
Community
Foundation

NEWS RELEASE

For Immediate Release

Newly established Social Enterprise Fund appoints inaugural Executive Director

(November 21, 2007 – Edmonton)

The Edmonton Community Foundation is pleased to announce the appointment of Bob Ward as Executive Director of the Social Enterprise Fund (SEF).

The Social Enterprise Fund is a collaborative initiative between The City of Edmonton and Edmonton Community Foundation. The SEF will bring together various sources of capital to provide interim financing, patient capital, investments and mortgages for social enterprises in our community. These enterprises will provide employment for marginalized workers, revenue for local charities and support for the development of affordable housing.

“Bob brings years of community development experience to the initiative, having worked with Aboriginal communities in Canada, overseas partners, and the charitable sector in Alberta. The SEF represents a creative, made-in Alberta approach that partners community need with competent organizations and private financing. We are newly energized to have Bob carry out the vision of the many community organizations that have been working, researching and consulting on this concept now for some time. Bob is all about collaboration — just like the Social Enterprise Fund,” comments Carol Watson, City of Edmonton, Community Services, Director and SEF committee member.

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Ward's experience includes work as general manager of economic development for the Teslin Tlingit Council, a self governing Yukon First Nation; general manager of Kaska Inc., the business arm of the Kaska Dena of Yukon and B.C.; and general manager of the Yukon Indian Development Corporation Ltd. He also managed Indian and Inuit financial services in western Canada for The Bank of Nova Scotia.

The Fund will be capitalized with \$10.5 million raised from grants, donations and investments — including \$1.8 million, already committed by The City of Edmonton. Managed and administered by the Edmonton Community Foundation with investment and intellectual partnership from The City of Edmonton and other political and economic leaders in our community, the Fund will grow to meet an estimated demand of more that \$63 million over the next three years from organizations operating, expanding or developing social enterprises and housing projects in Edmonton and area.

“Social enterprise has at its core a ‘social good. Unique, hybrid organizations combine a social mission with a business model. These enterprises do not often have access to traditional financing from commercial lending institutions and often fall between support offered from grants and philanthropic donations and capital loans provided by banks. This innovative Edmonton-based fund will provide a much needed financing option to the charitable sector, putting money in the hands of people and organizations who can create jobs and provide needed services while demonstrate profit-earning potential and sustainability. We expect this fund will be able to leverage funding from new partners and other levels of government to help organizations make investments back into the communities that need it the most,” says Ward.

-30-

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