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Atlantic Philanthropies Awards \$6 Million to Bermuda Community Foundation

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Atlantic Philanthropies has awarded the recently established **Bermuda Community Foundation** \$6 million over five years, the **Royal Gazette** reports.

Described as "a founding investment" by Bermuda Community Foundation CEO and managing director Myra Virgil, the funds will be used to build "a permanent charitable endowment that generates and supports strategic philanthropy in Bermuda." The community foundation will make grants to local nonprofit organizations in five funding areas — critical community needs, memorial funds, scholarships, emergency assistance, and medical assistance support.

The \$6 million grant also establishes BCF as an intermediary between nonprofits on the island and other donors — including Atlantic Philanthropies, which is closing its doors in 2016 and has donated roughly \$22 million to Bermudian charities since 1982. Going forward, Atlantic will no longer make direct grants in

Bermuda but will operate through BCF instead.

Incorporated in January 2013, BCF has received an additional \$2 million from **RenaissanceRe Limited**, **Bloomberg Philanthropies**, and the **XL Foundation**, theGazettereports. Ninety percent of the donated funds will be directed as advised by donors, said Virgil, but as the foundation's investments begin to generate income, it will have funds it can use to make discretionary grant awards.

"Funding Group Handed \$6M Donation." *Royal Gazette*
01/02/2014.

SUBJECTS: **INTERNATIONAL AFFAIRS / DEVELOPMENT; PHILANTHROPY / VOLUNTARISM**

PEOPLE: **CHUCK FEENEY; MYRA VIRGIL**

ORGANIZATION: **ATLANTIC PHILANTHROPIES; BERMUDA COMMUNITY FOUNDATION**

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