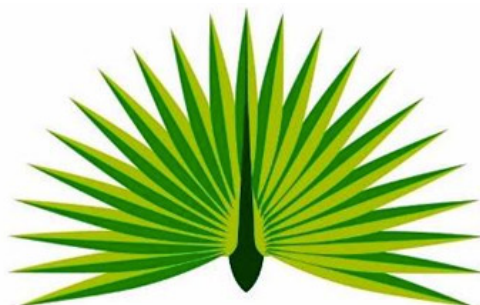


# Bermuda Community Foundation launches RenaissanceRe Charity Challenge

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Bermuda Community Foundation (BCF) today announces the launch of the RenaissanceRe Charity Challenge, a 1:4 matching grant program designed to inspire nonprofits to establish endowment funds. These are funds invested with a view to supporting the charitable organization forever by preserving the principle of the fund.



## BERMUDA COMMUNITY FOUNDATION

RenaissanceRe has committed \$75,000 to support up to 15 nonprofits. Each challenge grant is worth \$5,000, and will be awarded when the nonprofit has set up its \$20,000 endowment fund with the BCF. The full amount will be invested with BCF as a \$25,000 endowment fund for the benefit of the successful organizations. The awardees have up to two years to raise their share of the funds.

Nonprofits are invited to submit applications, which will be used in the selection process. Successful nonprofits will demonstrate the following qualities: relevance to community needs; excellent management and operations; sustainability; and impact. The deadline for applications is July 31, 2014. Grant awards will be announced in September 2014.

"Last year, we celebrated RenaissanceRe's 20th anniversary, and underscored our ongoing commitment to our Island home by becoming a founding investor of the Bermuda Community Foundation. As a continuation of our grant-making, we created the RenaissanceRe Charity Challenge, and hope it inspires Bermuda's nonprofits to secure the future of their mission by growing their endowments," said Kevin O'Donnell, President & CEO of RenaissanceRe.

In community foundations worldwide nonprofits typically establish endowment funds for many reasons, such as to:

- create additional opportunities for charitable giving
- protect or set aside a portion of the organization's funds to meet its future needs
- provide a relatively constant source of annual income
- increase investment yields.

"Endowments are on the critical path to sustainability for our nonprofits," says Myra Virgil, Managing Director of the Bermuda Community Foundation. "Ideally, as the agency endowment grows over time, it becomes a source of income to support the nonprofit's programming and operations in perpetuity.

"The agency endowment is pooled with other funds at the community foundation. Due to the size of the overall endowment, the fund receives greater returns for lower fees than could be achieved by an organization trying to invest a smaller amount individually."

Applications can be downloaded at [www.bcf.org](http://www.bcf.org) or requested at [lys@bcf.bm](mailto:lys@bcf.bm).

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