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## **Bermuda Championship Announces Gift of \$100,000 to Bermuda Foundation Endowment**

**Southampton, Bermuda** (August 10, 2021) — The Bermuda Championship, the island's first official PGA TOUR event, has made a donation of \$100,000 to the permanent endowment of the Bermuda Foundation (BCF).

A percentage of these managed funds will be disbursed annually to assist the work of nonprofits. In 2020 the BCF's collection of centrally managed funds contributed over \$150,000 to the sector.

"The Board of the BCF appreciates this gift made possible by the Bermuda Championship," said Dr Myra Virgil, BCF Managing Director. "These types of gifts help to sustain the work of the foundation and the charitable sector in the long term. With the support of its endowment fund, last year the BCF was able to facilitate, coordinate and co-fund the Bermuda Emergency Fund, which proved critical to ensuring nonprofits had access to financial support to deliver front-line services during the pandemic."

"Each PGA TOUR tournament is committed to making a positive charitable impact on the local community that extends throughout the year," said Sean Sovacool, Bermuda Championship Executive Director. "Grateful for the opportunity we had last fall to bring world-class golf to Bermuda, it was important to us that the funds raised through our second annual event be directed where they were most needed. We approached BCF because of their understanding of the sector, supported by the work they do. The fact that our donation will be growing and make a significant contribution long into the future was very appealing."

New for 2021, the Bermuda Championship is introducing Birdies for Charity. This matching fund programme will benefit charities on the island, in conjunction with the October event, by furthering their fundraising efforts. Bermuda nonprofits can learn more about this initiative on the tournament website's [Birdies for Charity page](#).

The Bermuda Foundation (BCF) is a grantmaking organisation set up in 2014 to build and manage charitable endowments, the investment returns of which go to nonprofits and community projects. As a segregated accounts body, the BCF enables donors of all types – including families, businesses, giving circles, clubs and nonprofit agencies themselves – to set up funds that are invested collectively for best returns, while being accounted for separately.

Founding investors of BCF included: The Atlantic Philanthropies, Buchanan Charitable and RenaissanceRe with support from private donors and nonprofits that established their own endowed agency funds to be managed at the foundation. Bloomberg Philanthropies and the XL Foundation also made key founding contributions, and in recent years, have been joined by the Allan & Gill Gray Philanthropies Ltd., PwC Bermuda and USA, Hemera Foundation and Meritus Trust Company. BCF is professionally supported by Conyers Dill & Pearman and from PwC.

# BERMUDA CHAMPIONSHIP

Worldwide, the first community foundation was established in 1914 by banker Frederic Goff in Cleveland. He believed citizens in his community would benefit for generations to come from this permanent endowment fund. In 2019, it had \$2.6 billion dollars in assets under management. Today, community foundations in North America administer more than \$31 billion in charitable funds and address the core concerns of nearly 1033 communities and regions. In total, almost 1900 community foundations operate successfully around the world.

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## **About Bermuda Championship**

The Bermuda Championship is an annual stop on the PGA TOUR. To-date, the tournament has raised over \$400,000 for local charities. This is the first PGA TOUR event ever held in Bermuda, highlighted by a field that includes a minimum of three Bermudians who qualify to compete via a Local Qualifying event. Scheduled for October 25 to 31 at Port Royal Golf Course in Southampton, the 2021 Bermuda Championship will feature a field of 120 players, 72 holes of stroke play and a purse of a minimum of US\$3 million. This official FedEx Cup event will showcase Bermuda to the world with 14 hours of live Golf Channel broadcast. For more information, visit [bermudachampionship.com](http://bermudachampionship.com) and connect with the tournament on [Facebook](#), [Twitter](#) and [Instagram](#).

## **About Bermuda Tourism Authority (BTA)**

The Bermuda Tourism Authority (BTA) is an award-winning, accredited destination marketing organisation that promotes Bermuda internationally and works to empower our tourism industry stakeholders. Explore Bermuda's National Tourism Plan at [BermudaNTP.com](http://BermudaNTP.com).

## **About PGA TOUR**

By showcasing golf's greatest players, the PGA TOUR engages, inspires, and positively impacts our fans, partners, and communities worldwide.

The PGA TOUR, headquartered in Ponte Vedra Beach, Florida, co-sanctions tournaments on the PGA TOUR, PGA TOUR Champions, Korn Ferry Tour, PGA TOUR Latinoamérica, Mackenzie Tour-PGA TOUR Canada and PGA TOUR Series-China. Members on the PGA TOUR represent the world's best players, hailing from 29 countries and territories (94 members are from outside the United States). Worldwide, PGA TOUR tournaments are broadcast to 216 countries and territories in 28 languages. Virtually all tournaments are organized as non-profit organizations to maximize charitable giving, and to date, tournaments across all Tours have generated more than \$3.2 billion.

Fans can follow the PGA TOUR on [PGATOUR.COM](http://PGATOUR.COM), the No. 1 site in golf, on the [PGA TOUR app](#) and on social media channels, including [Facebook](#), Instagram (in [English](#), [Spanish](#) and [Korean](#)), [LinkedIn](#), [Twitter](#), [WeChat](#), [Weibo](#), [Toutiao](#), and [Douyin](#).

## **Media Contact**

Becky Kolberg

Media Manager

[becky@bermudachampionship.com](mailto:becky@bermudachampionship.com)

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