



OVER THE HORIZON

The Future of Canada's Capital Market for Social and Environmental Innovation

■ SOCIAL CAPITAL MARKET ROUNDTABLE ■

A Report of the Session

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Simon Fraser Harbour Centre, Vancouver, BC

Prepared by
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Sponsored by:



OVER THE HORIZON:

The Future of Canada's Capital Market for Social and Environmental Innovation

▪ SOCIAL CAPITAL MARKET ROUNDTABLE ▪

**Organized by
Tides Canada Foundation and Social Capital Partners**

Tides Canada Foundation and Social Capital Partners hosted a roundtable dialogue on the state of “social” capital markets in Canada to look at the new forms of innovation in finance for social purpose initiatives led by non-profit or charitable organizations or hybrids involving for-profits. Attended by 23 representatives of government, First Nations, social and environmental non-profits, co-operatives, business, financial organizations, law, and philanthropic funders (see list below of participants), the roundtable considered key questions such as:

- *What is the status of social capital markets?*
- *What are the obstacles to growing social capital markets and devising new capital market instruments?*
- *What important innovations have taken place in the past several years?*
- *What can Canada learn from the experience in the United States?*
- *What role does government play in creating an enabling environment for the development of new pools of capital for social risk initiatives?*
- *What strategies could help move Canada to a more robust capital market infrastructure?*

The discussion, chaired by Tim Draimin, Executive Director of Tides Canada Foundation, was led off by presentations by Bill Young, President, Social Capital Partners, Dominique Collin, Director Strategic Initiatives Economic Development, Indian and Northern Affairs and David Berge, CEO, Underdog Ventures. The following is a summary of their presentations and the Roundtable discussion.

Background

New innovative experiences are showing that there are many under-explored ways for for-profit, co-operatives, non-profit and charitable organizations, working individually or in partnerships, to meet social and environmental challenges. There is an expanding lexicon to

describe overlapping arenas of initiative where capital markets can play a key role: community economic development, social purpose business, social enterprise, social entrepreneurship, social economy, conservation economy, natural capital economy, economically targeted investments (ETIs), mission based investing (MBI), community and socially responsible investment, etc.

Learning can be enriched if these approaches are seen as part of an overlapping continuum of initiatives providing creative opportunities for building solutions rather than separate and unrelated fields of activity. Indeed, what distinguishes these approaches to social and environmental improvement from more traditional community service or environmental programs is their use of business, marketplace and financial models as a means of creating social or environmental change. Given their use of business and financial tools, these organizations are seen as operating within the social capital marketplace where new forms of finance and capital access strategies are seen as essential for their growth.

Social capital markets provide new sources of funding with the potential to:

- Enable new social innovation as social purpose organizations expand creative strategies to tackle social and environmental problems;
- Help non-profits and charities enlarge mission-related activities and diversify their funding base despite an increasingly competitive funding environment; and
- Create opportunities to expand corporate social responsibility by providing for-profit companies with new ways and new partnership models for meeting their triple bottom line responsibilities.

Presentations

Bill Young

President, Social Capital Partners (SCP)

In 2001, Bill founded Social Capital Partners, a non-profit organization that invests in revenue-generating social enterprises where the majority of employees are from a disadvantaged population. Prior to founding SCP, Bill spent twenty years in the private sector where he gained significant experience leading high growth, entrepreneurial organizations. He was CEO of Hamilton Computers, a publicly traded computer company, which grew from \$15 million in revenue to \$250 million under his leadership and was consistently ranked in the top ten percent of the Financial Post 500 companies in both return on assets and return on equity. Bill began his career as a Chartered Accountant with Ernst and Young and holds an Honours BA from the University of Toronto and an MBA from the Harvard Business School.

There is a need for a new social capital market in Canada to help achieve a new scale of social endeavour and to address some fundamental problems in the systems which currently fund the non-profit sector. There are two issues that hobble the non-profit sector:

1. The degree of dependence the sector has on government funding; and
2. The degree of dependence the sector has on one form of funding – grants.

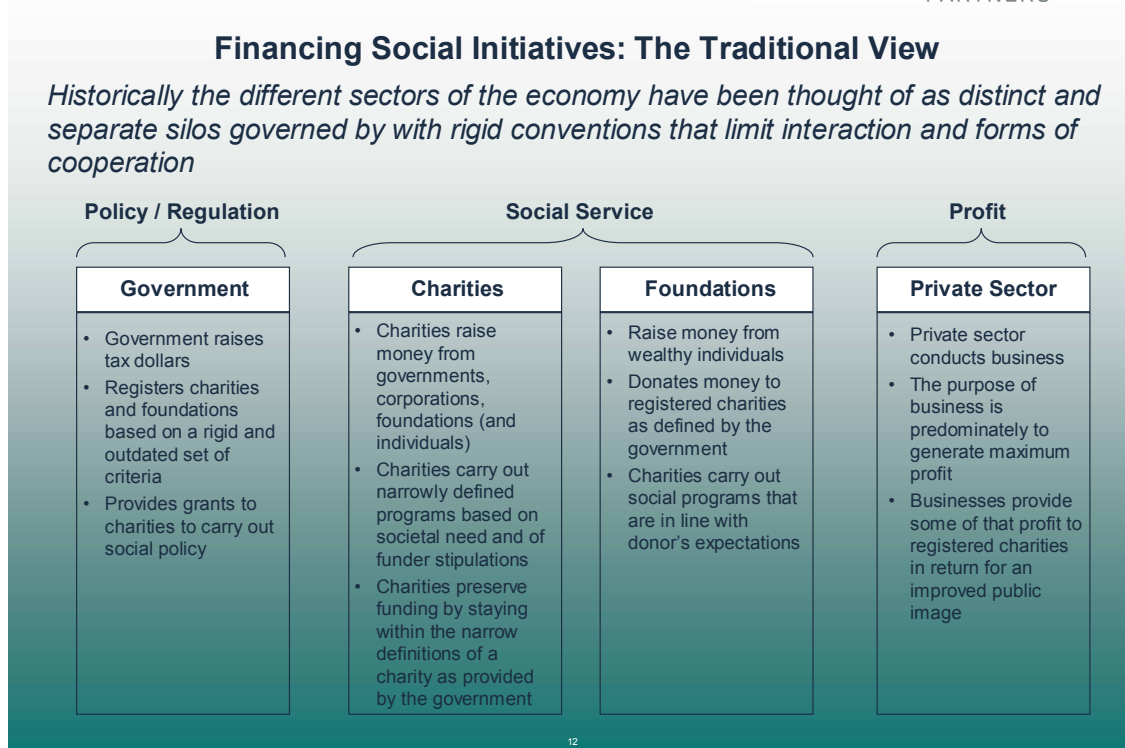
Unlike the private sector, the non-profit sector has only one risk-return lens. The private sector would be in trouble if it had only commercial banks as its source of capital, however, it has a range of funders – including angel investors, venture capital firms, commercial banks and public capital

markets, etc. – and a number of financial instruments – including loans, subordinated debt, mezzanine finance, equity, etc. – to finance its growth. The private sector thus has a range of funding options with a number of risk-return scenarios.

Why is there only one financial value proposition for the charitable donor, the 46 percent tax break? Why is there only one type of financial instrument? The private sector is continually innovating to devise new arrangements to achieve their objectives, whether derivatives, income trusts, limited partnerships, etc. What lessons can be learned from this private sector experience to create a more buoyant social capital market?

RBC Capital Markets conducted a pro bono study for SCP to look at the role governments have played in Canada to stimulate new business financing for economic development, such as tax credits for mineral exploration, film development, venture capital funds (labour-sponsored investment funds), etc. SCP’s goal in undertaking this study, and their companion study on international approaches to social enterprise finance, was to find the means of expanding the number and type of social finance instruments in Canada and thereby the total pool of capital available to support the social enterprise sector.

Through this research and other analysis¹, SCP concluded that there are historically very different sectors acting in the economy functioning as distinct silos, governed with rigid conventions that limit interaction and new forms of co-operation, as demonstrated in the following chart²:



¹ http://www.socialcapitalpartners.ca/presentation/business_proposition_files/frame.htm

² http://www.socialcapitalpartners.ca/presentation/creating_risk_files_files/frame.htm

SCP postulates a vicious circle for social enterprise organizations: banks won't lend to groups trying to break even; donors won't provide funding to organizations that cannot provide charitable tax receipts and governments won't provide charitable tax numbers to organizations that have business purposes. This commercial and regulatory funding barrier will act as a significant constraint to initiatives that are working within the sphere of social innovation providing blended social and economic returns unless new approaches can be found to overcome these challenges. Many of the systemic social and environmental challenges confronted by communities can only be addressed by these hybrid models, that are found on a continuum between activities that generate pure financial returns, where the highest achievement is a significant return on investment – ROI – and activities that result in pure social impacts, where the highest achievement is a significant social benefit.

The social capital market can be found in the middle ground on the continuum and provides a new guiding framework for organizations looking to lever social and environmental change. A new approach to funding of social initiatives is emerging in which each of the sectors is recognized as being part of a market spectrum in which overlap and co-operation is possible, from corporate social responsibility in the private sector model, to credit unions and co-operatives which generate increased social returns, to community economic development and conservation finance, to social purpose businesses. To develop a robust social capital market infrastructure in Canada we need to conceive financial intermediaries and instruments tailored to an organization's place on this continuum.

Canada is far behind other jurisdictions in the development of a social capital market, particularly the US, which has benefited from a significant government presence, including the Community Reinvestment Act (CRA), which has resulted in significant community economic development financing from the banks, a plethora of tax credit incentives and the federal Community Development Financial Institutions Fund. This legislative and financial support has helped sponsor a comprehensive social capital market to finance a burgeoning social enterprise and community finance sector.

Canada lacks a favourable regulatory environment and a network of social investment institutions to support the risk taking and innovation necessary to advance the social enterprise sector. There is limited social investment expertise available to help social enterprises meet their double bottom line goals. While SCP's insights benefited considerably from the RBC and other research, they are looking for an organization that can champion the need for a strong social capital market infrastructure in Canada.

Dominique Collin

Director Strategic Initiatives Economic Development, Indian and Northern Affairs

Dominique Collin is a national expert in community economic development with more than 25 years of experience in First Nation access to capital, micro-credit, developmental banking and social venture capital.

He obtained an interdisciplinary PhD for work on the economic development, modernization and social identity of First Nation and Inuit communities in Canada. He is a frequent speaker on Aboriginal access to capital and community economic development issues. He is regarded as an innovative policy developer and has been directly involved in the establishment and incubation of the 56-member Canadian Aboriginal

Financial Institution network that currently invests over \$70 million in developmental business loans annually.

Dominique's perspectives on the social capital market and its utility for First Nation development is based on his role as Director of Strategic Initiatives within the federal Indian and Northern Affairs department and his twenty-five year experience innovating through practice in the absence of established methodology. Government departments are typically structured to develop policies and deliver programs; in the case of First Nation economic development, however, a third approach was identified, which was to support First Nations as they developed their own institutions and their own innovative programs and policies to address socio-economic priorities that they are better positioned to understand.

Seen from a historical perspective, it is ironic that the term "social economy" has emerged as a force for social and economic development, as classically, "the economy" is fundamentally a social construct – a place where individuals, families and communities can meet their individual and collective needs through the means of exchange. For First Nations, with a strong sense of place and responsibilities towards future generations, the link between "social" and the "economy" is obvious.

As the industrial economy evolved, it increasingly moved away from place-based local economies to national and global frameworks of production and consumption. There were many casualties in this shift: jobs and occupations, and for those that do find employment, a transformation in the very nature of work, from meaningful activity reflecting community life and values to maximum production at the lowest cost; other casualties include the public commons such as healthy ecosystems and indigenous cultures. The focus of business narrowed down to only one imperative: maximization of shareholder interests. Industrial strategies and corporate structures were developed to put the commons, including land, resources and social capital, to work to increase shareholder returns with little or no sense of social or environmental responsibility. This has resulted in excluding or marginalizing a significant number of people, communities and groups from active economic life.

In this context, social ventures, which tend to be place-based and attempt to reach triple bottom line results while competing with corporations that do not, face a tremendous challenge and while they often succeed, it is due to extraordinary but unsustainable levels of dedication and efforts on the part of social venture CEOs and staff.

This is why we need to look at systemic and structural solutions that would result in making the market incorporate into prices the real costs of production, internalizing the social and environmental impacts of business. Tax shifting (shifting taxes from activities that produce desirable outputs, such as job creation and wealth generation, to activities that produce social costs, such as pollution) is one approach to this.

Access to capital is increasingly critical to the development of the social venture sector. Until recently, bankers still had the option of character-based lending and brought a sense of place to their lending decisions. Today banking credit policies are only based on financial information, with decision centers centralized far away from loan applicants. The result is that organizations that do not fit the standard business model and mainstream credit scoring systems are denied financing, rendering un-bankable even those social venture businesses that could compete with for-profit corporations.

Governments' efforts to assist are caught between conflicting priorities: support for regional and rural development on the one hand and industrial development policies that focus on international trade and competitiveness, with the main stress on information technology on the other. This results in limited funding available for the "frontier economy" requirements of most rural and remote communities, and creates a vacuum for social ventures that are neither high-tech nor in regions targeted for assistance.

Government needs to find new models that make the economy work where people live. In order to develop effective programming, government needs to overcome the internal tensions that prohibit it from moving forward on programs that support locally based and governed economic development. Attempts have been made over the years to design such programs. In the case of First Nations, they have resulted in a network of 56 Aboriginal Financial Institutions (AFIs) including the Aboriginal Capital Corporations and the Aboriginal Community Futures Development Corporations, initially capitalized by the federal government with portfolios that varied from \$1.5 to \$10 million. The original prediction of break-even and profitability was found to be unrealistic, based as it was on the assumption of continuing high interest rates. However, with respect to loan loss rates, expectations were exceeded, with loan losses between 3% to 10%. Less than a decade before, governments offering the same loan products (small business start-up and expansion loans) had experienced loss rates exceeding 25%. The comparatively modest loss rates of the AFIs were a significant achievement, attributable to the place-based nature of the lending process where moral suasion, local knowledge and loyalty are a significant force in repayment.

The oldest AFI is now sixteen years old and has launched as schedule 2 bank, the First Nations Bank of Canada. Several AFIs are now exploring housing loans and risk capital investment programs in partnership with labour sponsored venture capital corporations and other social venture investors. Close to \$1 billion in micro, small and mid-sized business loans have been generated since the program's inception, turning over the original capital more than six times. The network provides \$60 to 70 million a year in financing to First Nations business, making it the largest credit source for First Nations business in Canada.

AFI losses can be broken down into three categories; a third are attributable to traditional business failure rates and another third to inability to offer follow-up and after care support. The final third is deemed a function of the lack of management and technical capacity at the fund level. Because of this capacity gap, and recognizing that small loan funds cannot benefit from the expertise available to larger intermediaries without losing their local autonomy, the National Aboriginal Capital Corporation Association was created. It plays a role akin to that of a credit union central, providing programs that require a critical mass, assisting with standardization, ensuring regulatory oversight, etc., while leaving investment decisions and operational matters to local agencies, a critical condition for the success of the network.

AFIs have considerable experience to share with other community investment vehicles and much to benefit from as well. Strategies are needed to break down the silos within the social and economic development communities, including First Nations, urban development, drug and alcohol, developmental and other disability groups.

The experience of AFIs is indicative of some of the requirements for successful financing of social ventures - local decision making, professional fund management capacity with "central" type services, and technical assistance to clients. Also needed is some form of credit enhancement to address the cost of developmental lending - the higher risk resulting from concentration of small,

start-up loans in remote and rural areas that are inherently riskier and much more costly to service than commercial loan accounts. Credit enhancement solutions are needed to bring private sector capital to these institutions by reducing their risk.

Funding the start-up phase of social ventures is important. However, solutions also need to be found for growth financing which usually involves much larger amounts of capital and sophisticated products that can only be developed through partnership with commercial lenders and other investors. These programs typically require innovative forms of leverage which governments cannot provide.

Obtaining government support to carry out this comprehensive agenda necessitates significant policy changes. AFIs need to be equipped with both the policy development and communications capacity to have an impact upon government programming and priority setting in the aboriginal finance field.

David Berge

President and CEO, Underdog Ventures

David Berge is the President and Founder of Underdog Ventures, LLC and the founding Chair of the Underdog Foundation. David has 17 years of community development finance experience. Through his previous retainer-based consulting firm, David advised high net worth individuals and social venture institutions, while providing one third of his work on a pro bono basis for community development organizations. Previously, David was the Director of Vermont National Bank's Socially Responsible Banking Fund, which he grew from \$38 million to \$203 million in targeted deposits, creating flexible loans in the areas of affordable housing, education, sustainable agriculture, conservation and the environment and socially responsible businesses. David also worked at the Institute for Community Economics, a community loan fund providing financial and technical assistance to community land trusts, cooperatives and other US grassroots organizations.

David currently serves as the Chair Emeritus of the Board of the Social Investment Forum, the trade association involved in the United States' \$2.34 trillion socially responsible investment industry. He is a former Advisory Board member of the Boston Federal Reserve's Community Development Advisory Board, the Cooperative Fund of New England Advisory Board, and the Equity Trust Advisory Board.

There are a number of definitional issues that confront the social enterprise sector in its transformation from a movement into an industry, including community investing, social and environmental investing, social capital and social business. Community investing, particularly in the US, has been undergoing significant transformation in the past number of years as the socially responsible investment industry works to raise the profile and impact of the sector. It is defined as directing capital into communities that are underserved by traditional capital and into projects and businesses that are working to internalize typically externalized costs. Unlike the private sector, which seeks to externalize as many costs as possible through subsidies, etc., in order to build up returns to the bottom line, social economy non-profits are working to internalize costs. This by nature changes the risk-return formula for non-profit business models and necessitates not only a different investor perspective but also a significant role for government and other donors.

The US has experienced considerable growth in community investing (CI) in large measure a function of strong government programs, such as the Community Reinvestment Act which requires banks to prove they are putting funds into every community they are taking funds from to avoid the

practice of community red-lining and disinvestment. Billions of dollars have been directed towards community organizations because of this regulatory stick. Thirty years later, Community Development Venture Capital funds and Community Loan funds have banks among their top investors.

To support innovation and cushion risk, loan funds need flexibility made possible only through accessible capital to build their reserves and equity base. Government funding in the US has helped make this possible. Additionally, US foundations can do things that are impossible for Canadian foundations, given their more permissive regulatory framework, which defines charitable activity more broadly.

Relative to the US, Canada has so many barriers to entry for community investing. With infrastructure, tax and regulatory support, the Canadian CI sector could raise billions of dollars from the private sector to address critical social and environmental issues.

Some of the growth in the US CI sector over the past five years (US \$ 9 billion) can be attributed to the now three-year-old awareness campaign launched by the Social Investment Forum, which tackled the question of how to direct more money into Community Development Venture Capital and Community Loan Funds. To do this, first, they created the demand – they established a community investment benchmark of 1% of socially responsible investment (SRI) portfolios into CI instruments. SRI investors were shown that across a \$100,000 balanced investment portfolio, below market community investments (and not all need to be below market) reduced the overall return by \$20.00 - a negligible impact. Of course, once this demand has been created (there is currently US \$14 billion in CI vehicles in the US – compared to CDN \$69 million in Canada) capacity issues are generated for the sector, both at the investor and the investee level. For example, investors need due diligence support, sample portfolios, community loan fund data, etc. in order to manage their investment risk. Investees such as community loan funds need to have the capacity to manage these increased investments and ensure a high capital deployment ratio – so their investor clients can see the impact of their money working in the community.

Investors need to understand, also, the difference between real and perceived risk. Experience in the US has shown that community investments have low loan losses, similar to the banks. There are, however, real risks with CI transactions – costs are higher and transactions are smaller, and not as uniform as those in the traditional financial sector. CI transactions take more time, energy and expertise. CI practitioners need to un-bundle the risks associated with community investing because investors over-identify these risks. Funding partners and donors need to be found to offset these transaction, poverty, performance and other risks in order to improve the risk-return investment ratio.

The US community investment sector is perceived as being 10 years behind the traditional financial sector in its innovations and the Canadian CI sector as being 10 years behind the American CI sector in its development. Canadians interested in advancing the progress of the domestic CI industry should focus their attention on the financial sector and look to insights and innovation from the financial expertise available domestically, thereby saving a decade on the growth curve.

Discussion

The ensuing discussion revolved around six key themes and was focused on the critical pieces of infrastructure, which need development to further advance the social economy sector and build a viable social capital market foundation, as follows:

Capital

New capital instruments must be designed and new capital pools created to finance social enterprise development. Foundation and private capital needs to be mobilized to finance the growth of the social enterprise sector. Currently the Federal Finance Department and Canada Revenue Agency take a very conservative view of charitable activity, which is a significant barrier to foundation and charity participation in social enterprise. In the US, foundations can use their endowments as investments (program-related investments) in the social economy. However, ways can be found within the current regulatory framework to provide commensurate rates of return on community investment instruments to increase availability of capital to the sector.

Best practice examples and innovative models of wealth creation and pooled capital exist in Canada and elsewhere for study and replication (e.g. SOCARIAQ, an aboriginal venture capital firm in Quebec, and innovations under the Black Economic Empowerment Legislation in South Africa). Mention was also made of the fact that it is now recognized that co-ops with certain characteristics can also be eligible for charitable dollars.

Capacity

The social economy sector requires more than financial capacity to fuel its growth, it also needs technical, managerial and developmental capacity to achieve its potential. Support for core operational costs is critical for existing intermediaries to deliver their promise of double bottom line returns.

Additionally, civil society organizations within the social economy need to build an independent policy development capacity. This so they can be better advocates for the sector, further advance their innovation objectives, and not be dependent on inside government policy development.

Partnerships

Partnerships are essential in order for social enterprises to achieve the blended returns sought by the sector. In addition to breaking down the silos that divide civil society organizations and their sub-sectors (e.g. cooperatives, social enterprises, community economic development, international development, etc.), the barriers between business, government and civil society also need to be hurdled. A common vocabulary is critical to the development of these partnerships, without which the sector will remain fragmented and only able to deal with downstream issues.

Measurement

There is general agreement that the sector needs to develop effective measurement tools to improve operational performance and ensure social objectives are realized. Some believe a standard

methodology for a “social return on investment” – a SROI – should be developed and managed by an independent body, similar to generally accepted accounting standards. Others caution that too much time on measurement can detract an organization from mission fulfillment and too much attention on short-term measurement frameworks will undervalue developmental activity focused on addressing root causes and long-term results.

SROI models work best for short-term relief; organizations pursuing systemic change do not generate short-term returns. Furthermore, there is great potential that the sector could develop a template that is worse than doing nothing at all, with too much focus on measures that drive organizations downstream to deal with problems rather than upstream to address solutions.

Social Capital Partners and the Roberts Enterprise Foundation are two organizations who are experimenting with social performance metrics. Locally, VanCity Community Foundation has been approached by a group of social enterprises to convene funders to develop SROI tools for the regional social capital market.

Education and awareness

There is a need for greater government, public, private sector and investor education and awareness about the merits and benefits of community investing and the social enterprise sector as an approach to social and environmental development. The US experience demonstrates the value of targeted campaigns, which include well thought out media strategies to help drive the growth in CI investing and tell the story of the benefits of this growth. Every social investment can tell a story.

Systemic Change

Social economy enterprises are engaged in long-term systemic change and require the development of more mature infrastructure to support their growth and progress. An institutional body is needed to help advance this agenda and support the overall development of the social economy sector.

While policy development and whole-scale reform is needed to support the sector’s growth, pilot projects are also needed to advance innovation and achieve immediate results, around which practice and policy reform can be built. Active innovation should not wait for the right regulatory and enabling environment.

Real transformation of social service dependency on single funders (governments) and single funding instruments (grants) may require a fundamental rethinking of the social service delivery system into autonomous social markets, which permit citizens and social service consumers to purchase their social and relational goods in the market. This, too, is part of a long-term social policy debate, the resolution of which will have significant impacts on the further development of social capital markets and the design and delivery of future social programs in Canada.

Conclusion

There is a groundswell happening amongst Canadian civil society organizations that has not existed for a long time. Links are being forged across the business and non-profit sectors and governments are showing an interest in this area, all of which are reasons for optimism.

This interest in the social economy sector, in social enterprise development and the creation of social capital markets to increase the sector's financial capacity, is a sign that a new civil society agenda is being created in Canada with the promise of significant social and environmental progress.

However, the leadership challenges remain: Who are the champions to lead the way to expanded social capital markets? Who are the risk-takers who will pursue the development of new instruments regardless of the regulatory inadequacies?

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Resources and Activities Highlighted at the Roundtable

- ✓ **The Centre for Integral Economics** is proposing a study that would examine access to capital issues within the Canadian civil society sector, identifying current barriers and recommending new policies, tools, and institutions that could stimulate the flow of capital and expand the effectiveness of the sector in contributing to Canadian society. Check their web site or contact Zane Parker (zparkar at integraleconomics.org; Tel: 250.893.2565; <http://www.integraleconomics.org/>).

- ✓ **The National Round Table on the Environment and the Economy** has commissioned a paper on Community Investing and the degree to which CI can be a tool to leverage sustainability through capital markets (see: <http://www.nrtee-trnee.ca>).
- ✓ **Vancouver Social Enterprise Forum** - The Vancouver Social Enterprise Forum brings together local entrepreneurs with citizenship organizations to collaborate. The VSEF maintains a listserv and a weblog at <http://vancouver-social-enterprise-forum.blogspot.com/>.
- ✓ The first ever **Canadian Conference on Social Enterprise (CCSE)**, entitled "Social Enterprise: The Business of Change" is taking place in Toronto, November 15-17, 2004. The CCSE planning committee includes the Canadian Women's Foundation, Canadian Community Economic Development Network, KidsLink, United Way of Canada/Centraide Canada, United Way of Greater Toronto, VanCity Credit Union, and VanCity Foundation. Information is available at <http://www.socialenterprise.ca>.
- ✓ **The Canadian Cooperative Association BC Region** has published *Co-operatives and Charity Law*, available on their web site: <http://www.bcca.coop/home.html> and found under "Publications and Resources".

Tides Canada Foundation is a national, public foundation supporting its donor partners (individuals and families, private foundations, and businesses) making charitable social investments - particularly with grassroots and community organizations actively promoting positive change in environmental sustainability and social justice. 680-220 Cambie Street, Vancouver, BC, V6B 2M9; <http://www.tidescanada.org>, 1-866-843-3722

Social Capital Partners supports revenue generating social enterprises that employ populations outside the economic mainstream in Canada. SCP will be a catalyst for encouraging creative approaches in the sector aimed at improving social outcomes through the use of innovative funding mechanisms. Suite 601, 205 Richmond Street West, Toronto, Ontario, Canada, M5V 1V3; www.socialcapitalpartners.ca; (416) 646-1871