

## PRESS RELEASE

### THE OSM FOUNDATION WELCOMES THE ADJUSTMENTS MADE TO THE CANADA CULTURAL INVESTMENT FUND

**Montreal, March 21, 2013** – The Orchestre symphonique de Montréal Foundation is extremely pleased with the adjustments made to the Canada Cultural Investment Fund announced today in the framework of the federal government’s budget. In effect, the Honourable James Moore, Minister of Canadian Heritage and Official Languages, specified that the ceiling for matching gifts aimed at encouraging donors in the private sector to contribute to endowment funds will climb from 10 to 15 million dollars.

As explained by the Minister in the House of Commons today: “The endowment incentives component of the Canada Cultural Investment Fund has helped promote corporate philanthropy and private investment in the arts by providing government grants to match private donations. Starting in 2013, the amount of funding an arts organization can benefit from, over the life of the program, will increase from a maximum of \$10M to \$15M, an increase of 50%.

This will help ensure that large arts organizations such as the National Ballet of Canada, the Orchestre symphonique de Montréal, the Banff Centre, and the Stratford Festival can continue to demonstrate leadership in building private sector support, well maintaining access to the program for small and medium sized arts organizations. With this program adjustment, the Government of Canada is taking concrete steps to ensure that Canada’s arts and culture sector contributes to a strong economy, with arts organizations becoming more resilient, and self-sustaining through the continued support of the private sector.” (page 234)

Madeleine Careau, chief executive officer of the Foundation, commented on the news in the following terms: “This Canadian Heritage program has turned out to be important motivation for our donors ever since its inception. Thanks to these matching funds from the government and to gifts from private donors, the Foundation to this point has been able to raise \$55.5 million in donations and pledges. That extra \$5 million in matching funds will no doubt prove to be an additional incentive for new donors, besides serving the Foundation as an essential driving force in its constant fundraising work.

It will be recalled that, since January 2002, Canadian Heritage has been offering sums of money in consideration of those raised in the private sector, the goal being to establish endowment funds or to increase existing ones – a program from which the OSM has benefited since it was launched.

The mandate of the Foundation is to guarantee the long-term success of the Orchestre symphonique de Montréal by providing it with the means to fulfill a vision that will ensure its full development.

The Orchestre symphonique de Montréal is presented by Hydro-Québec

- 30 -

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