

# sprott securities' challenge eliminates daily bread's **MORTGAGE**

**D**aily Bread now officially owns its New Toronto Street facility.

When it was founded in 1984, Daily Bread expected to be a temporary organization. For years, it believed that one day it could stop providing emergency food relief. But despite the best efforts of countless individuals and temporary improvements, the hunger problem in Toronto has increased to a record high.

Through the generosity of **Loblaws**, Daily Bread had a series of temporary homes to carry out its mission. After a series of political changes in the 90s that dramatically increased the need for food banks, it became obvious that Daily Bread required its own facility that met both its present needs and its needs over the long term and so it was decided to find a permanent home.

Funding the purchase was a much greater challenge. Daily Bread's

traditional friends stepped forward and gave it enough funds to make a significant down payment. These donations included gifts of **\$1 million** dollars from **Kraft Canada** and the **Grocery Industry Foundation ... Together (GIFT)**. Some individual donors also made significant leadership gifts or helped secure additional donations—notably **John McMahon** and **Dr. Jeffrey Machat**.

As generous as these friends were though, Daily Bread needed to assume an interest-free mortgage provided by **TD Canada Trust** and the **credit unions**. That's where **Sprott Securities** stepped in. Sprott had already established itself as a valued friend through its annual trading days. One day each fall, Sprott makes a corporate donation and donates its

trading commission to Daily Bread to buy food. The 2004 edition generated the equivalent of 300,000 pounds of food.

On October 12, 2004, Sprott Securities CEO Scott Lamacraft challenged Daily Bread to raise half of the mortgage by the end of 2004. If successful, Sprott would contribute the remaining \$400,000 needed to burn the mortgage. In addition to helping Daily Bread eliminate the mortgage, Lamacraft stated, "We ... hope that this campaign puts the food bank on a better footing for its future fundraising endeavours."

Daily Bread did establish new relationships on Bay Street and beyond that helped it to meet the mortgage challenge. Some old friends such as **Kiki Delaney** also stepped up to the plate to help meet the challenge. At a celebration on June 28, 2005, Daily Bread's mortgage was burned. In the words of Sue Cox, "By paying off the mortgage, Daily Bread can once again focus on buying food, moving food, feeding people and eliminating the need for food banks. Thank you!"

**The donors listed to the right helped  
Daily Food Bank buy its facility.  
Thank you to both the original donors  
and those that helped burn the mortgage.**

## donor List



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Clients, volunteers and staff have been enjoying the bench installed to recognize the donors who helped Daily Bread buy its New Toronto Street facility