

News from SickKids®

For Immediate Release
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A Commitment to Healthier Children and a Better World SickKids Foundation announces \$500 million financing for 21-storey Research & Learning Tower

Toronto – SickKids Foundation today launched the most ambitious and important fundraising campaign in its history. The campaign to raise funds for the Research & Learning Tower of The Hospital for Sick Children (SickKids), a 21-storey, 750,000 square foot Tower to be built at the corner of Bay and Elm streets, underscores the critical importance of the community to the Hospital's leadership in children's health research, education and care.

“The magnitude of this project will transform the community's understanding of SickKids,” said Ted Garrard, President & CEO, SickKids Foundation. “The Tower will ensure the stature of SickKids as a world leader in children's health research, education and care.”

The Research & Learning Tower is so fundamental to the continued and future success of SickKids; a different approach has been taken to financing the project and 57.7 per cent of this financing is complete.

In 2008, the Canada Foundation for Innovation awarded \$75 million towards the construction and fit-out of the Tower.

In December, the Hospital secured a \$200 million bond that will be used to help finance the construction of the Tower. The bond is to be paid back over 40 years and SickKids Foundation has committed to cover the interest costs and to repay the debt through its future fundraising efforts. The bond was fully subscribed, demonstrating the confidence of investors in SickKids.

“The community is a critical partner in this project,” said Garrard. “Our challenge is to bring private funding to one of the most important capital projects in the history of SickKids.”

In addition, SickKids Foundation has committed to raise \$200 million over the next three years through a special fundraising campaign. A total of \$100 million will be directed to the construction costs of the Tower with \$100 million directed to the creation of an endowment fund which will support the ongoing operating costs of the building when it is completed in 2013.

This is in addition to what the Foundation grants to the Hospital each year for highest priority needs. The \$500 million financing is the combined cost of construction of the \$400 million Research & Learning Tower and the \$100 million operating endowment fund.

SickKids also announced today that Tim Hockey, President and CEO of TD Canada Trust, has been appointed Chair of The Tower Campaign and has formed a 35-member cabinet to raise funds over the next three years.

“The team that has assembled to lead the Campaign is extraordinary – a very talented and passionate group of people, who are motivated to get this Tower built,” said Hockey. “In a few short months we have already raised \$12.4 million in early commitments. This is a tremendous start for the campaign and a clear indication that donors think that this project is vital for SickKids.”

For more information on the Tower, please visit <http://www.sickkidsfoundation.com/bepartofit/>.

To view the fly-through video of the Research & Learning Tower, please visit <http://www.sickkidsfoundation.com/bepartofit/videos/videoflythrough.html>.

About SickKids Foundation

Established in 1972, SickKids Foundation is the fundraising organization of The Hospital for Sick Children (SickKids). The Foundation’s fundraising is driven by the belief that improving the health and well-being of children is one of the most powerful ways to improve society. Philanthropy is a critical source of funding for SickKids . Over the past five years, SickKids Foundation has granted more than \$300 million to the Hospital. A direct result of community support, this is the largest investment in paediatric health care and one of the largest contributions to a hospital anywhere in Canada.

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