

## **Community foundations: a vehicle to endorse and sustain local development processes taking place in Colonia Uruguay?**

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### **Abstract**

In this study Fabiana Hernández-Abreu examines the concept of community foundations through a local development lens and analyzes the conceptual relationship between them. She identifies novelties that the concept of community foundations would bring to the Uruguayan and local, Colombian, context, including: grantmaking foundations; fundraising within the community for long-term purposes (endowments); investing charitable donations in the financial market; building a culture of living; and strengthening local philanthropy. She also points to the importance of considering how legal and tax frameworks impact philanthropic practices.

The author explains that since the main purpose of studying community foundations as a concept is to endorse a process of local development, the only way for the concept of community foundations to be applied in Uruguay is to adopt the community-driven vision. Therefore certain challenges currently facing U.S. community foundations would be addressed from the very beginning in Uruguay. Ms. Hernández-Abreu concludes that the analytical relationship between local development and the concept of community foundations reflects a coherency that makes it feasible to think that the community foundation concept has potential as a tool to endorse local development processes.

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