



Financial Statements

Private Giving Foundation

December 31, 2008

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Auditors' report

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To the Members of

Private Giving Foundation

We have audited the statement of financial position of **Private Giving Foundation** as at December 31, 2008 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2008 and the results of its operations and changes in net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Markham, Canada
March 20, 2009

Chartered Accountants
Licensed Public Accountants

Private Giving Foundation

Statement of Financial Position

December 31

2008

2007

Assets

Current

Cash	\$ 102,446	\$ 273,769
Securities (at fair value)	<u>318,893</u>	<u>2,858,145</u>
	421,339	3,131,914

Investment in mutual fund (at fair value)	<u>63,535,601</u>	<u>65,283,809</u>
	<u>63,956,940</u>	<u>68,415,723</u>

Liabilities

Current

Accrued expenses	<u>86,002</u>	<u>67,136</u>
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Net assets	\$ <u>63,870,938</u>	\$ <u>68,348,587</u>
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On behalf of the Board

“David Thomson” _____ Director “Lisa Driscoll” _____ Director

Private Giving Foundation

Statement of Operations and Changes in Net Assets

Year Ended December 31

2008

2007

Revenue

Unrestricted donations of cash and securities	\$ 402,538	\$ 1,120,225
Restricted donations of cash and securities	6,282,592	17,859,175
Restricted donation from charity	-	1,605,691
Restricted donation from charitable remainder trust	-	700,000
Interest and other investment income	61,053	53,266
Gain on disposition of donated securities	126,879	141,598
Gain distributed from TD Balanced Income Fund	388,995	-
Income from TD Balanced Income Fund	<u>1,795,266</u>	<u>1,234,912</u>
	<u>9,057,323</u>	<u>22,714,867</u>

Expenses

Commission on disposition of securities	219	12,129
Administration fee (Note 6)	<u>514,237</u>	<u>290,531</u>
	<u>514,456</u>	<u>302,660</u>

Net revenue before undernoted	8,542,867	22,412,207
Unrealized decline in value of investments (Note 2 (c))	<u>(9,492,747)</u>	<u>(1,324,422)</u>
Net revenue (loss)	<u>(949,880)</u>	<u>21,087,785</u>

Net assets, beginning of year	68,348,587	46,126,937
Transition adjustment - Unrealized gain on investments	-	3,760,339
	<u>68,348,587</u>	<u>49,887,276</u>

Disbursements to charities (Pages 4 to 9)	<u>(3,527,769)</u>	<u>(2,626,474)</u>
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Net assets, end of year	\$ <u>63,870,938</u>	\$ <u>68,348,587</u>
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Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

Donations

48TH HIGHLANDERS TRUSTS
519 CHURCH STREET COMMUNITY CENTRE
ABILITIES CENTRE DURHAM
ACADIA UNIVERSITY
AGA KHAN FOUNDATION CANADA / FONDATION AGA KHAN CANADA
ALBERTA ASSOCIATION FOR COMMUNITY LIVING
ALBERTA CANCER FOUNDATION
ALBERTA LUNG ASSOCIATION
ALBERTA MENTOR FOUNDATION FOR YOUTH
ALBERTA SHOCK TRAUMA AIR RESCUE SERVICE FOUNDATION
ALEXANDRA COMMUNITY HEALTH CENTRE
ALEXANDRA HOSPITAL FOUNDATION
ALLIANCE HOSPICE
ALMONTE GENERAL HOSPITAL FOUNDATION
ALPINE CANADA ALPIN PODIUM CLUB
ALZHEIMER SOCIETY OF B C
ALZHEIMER SOCIETY OF BELLEVILLE-HASTINGS
ALZHEIMER SOCIETY OF CANADA -SOCIETE ALZHEIMER DU CANADA
ALZHEIMER SOCIETY OF NOVA SCOTIA
ALZHEIMER SOCIETY OF ONTARIO
ALZHEIMER SOCIETY OF OTTAWA-CARLETON/ SOCIETE ALZHEIMER D'OTTAWA
ALZHEIMER SOCIETY OF TORONTO
AMNESTY INTERNATIONAL CANADIAN SECTION (ENGLISH SPEAKING)
AMYOTROPHIC LATERAL SCLEROSIS SOCIETY OF CANADA
AMYOTROPHIC LATERAL SCLEROSIS SOCIETY OF ONTARIO
ARNPRIOR AND DISTRICT HUMANE SOCIETY
ART A LA CARTE
ART GALLERY OF ONTARIO
ASPEN VALLEY WILDLIFE SANCTUARY (ROSSEAU)
ASSOCIATION DE L'OUEST DE L'ILE POUR LES HANDICAPES INTELLEC
ATELIER THEATRE SOCIETY
AUBERGE MADELEINE
AUXILIARY TO THE OAKVILLE-TRAFALGAR MEMORIAL HOSPITAL
BARBRA SCHLIFER COMMEMORATIVE CLINIC
BASILIQUE SAINTE-ANNE-DE-BEAUPRE
BAYVIEW GLEN CHURCH OF THE CHRISTIAN AND MISSIONARY ALLIANCE
BC CANCER FOUNDATION
BC COALITION TO ELIMINATE ABUSE OF SENIORS
BENNY HINN MEDIA MINISTRIES OF CANADA
BETH DAVID B'NAI ISRAEL BETH AM
BETHESDA HOME FOUNDATION INC
BEULAH ALLIANCE CHURCH OF EDMONTON
BIDE AWHILE ANIMAL SHELTER SOCIETY
BIG SISTERS OF B C LOWER MAINLAND
BILLY GRAHAM EVANGELISTIC ASSOCIATION OF CANADA
BISHOP'S UNIVERSITY FOUNDATION
BLOORVIEW KIDS FOUNDATION
BLUE MOUNTAIN WATERSHED TRUST FOUNDATION
BLYTH CENTRE FOR THE ARTS
BOARD OF EDUCATION OF THE REGINA ROMAN CATHOLIC SEPARATE SCHOOL
BOARD OF SCHOOL TRUSTEES OF SCHOOL DISTRICT NO 36 (SURREY)
BOARDING HOMES MINISTRY (CANADA)
BOYS AND GIRLS CLUB OF OTTAWA- CARLETON
BRAIN TUMOR FOUNDATION OF CANADA
BREAST CANCER ACTION NOVA SCOTIA
BRITISH COLUMBIA SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
BRITISH COLUMBIA'S CHILDREN'S HOSPITAL FOUNDATION
BRITISH COLUMBIA'S WOMEN'S HOSPITAL AND HEALTH CENTRE FOUNDATION
BROWN BAGGING FOR CALGARY STREET KIDS SOCIETY
BURLINGTON FREE METHODIST CHURCH
CALGARY ASSOCIATION OF SELF HELP
CALGARY BETH TZEDEC CONGREGATION SOCIETY
CALGARY COUNSELLING CENTRE
CALGARY HABITAT FOR HUMANITY SOCIETY
CALGARY HEALTH TRUST
CALGARY HUMANE SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS
CALGARY INTER - FAITH FOOD BANK SOCIETY
CALGARY MEALS ON WHEELS
CALGARY PUBLIC LIBRARY FOUNDATION
CALGARY URBAN PROJECT SOCIETY
CALGARY WOMENS EMERGENCY SHELTER ASSOCIATION
CAMP ARTABAN SOCIETY
CAMP OCHIGEAS
CANADIAN BAPTIST MINISTRIES
CANADIAN BIBLE SOCIETY LA SOCIETE BIBLIQUE CANADIENNE
CANADIAN BREAST CANCER FOUNDATION
CANADIAN CANCER SOCIETY
CANADIAN CANCER SOCIETY
CANADIAN CANCER SOCIETY - SOCIETE CANADIENNE DU CANCER
CANADIAN CANCER SOCIETY (NOVA SCOTIA DIVISION)
CANADIAN CANCER SOCIETY ALBERTA N.W.T. DIVISION
CANADIAN CANCER SOCIETY BRITISH COLUMBIA AND YUKON DIVISION
CANADIAN CANCER SOCIETY NEW BRUNSWICK DIVISION
CANADIAN CANCER SOCIETY ONTARIO DIVISION
CANADIAN CANCER SOCIETY SASKATCHEWAN DIVISION
CANADIAN COUNCIL OF CHRISTIANS AND JEWS
CANADIAN CYSTIC FIBROSIS FOUNDATION
CANADIAN DIABETES ASSOCIATION NATIONAL OFFICE
CANADIAN FEED THE CHILDREN
CANADIAN FOOD FOR CHILDREN
CANADIAN FRIENDS OF THE HEBREW UNIVERSITY
CANADIAN GUIDE DOGS FOR THE BLIND
CANADIAN LIVER FOUNDATION
CANADIAN MUSIC COMPETITIONS -TORONTO REGION
CANADIAN NAVAL MEMORIAL TRUST
CANADIAN PARAPLEGIC ASSOCIATION (BC)
CANADIAN PARKS AND WILDERNESS SOCIETY
CANADIAN PSYCHOANALYTIC SOCIETY (1967) INC.TRUST
CANADIAN RIGHTS ACTION FOUNDATION
CANADIAN UNICEF COMMITTEE COMITE UNICEF CANADA
CANADIAN WILDLIFE FEDERATION INC
CANADIAN WORLD EDUCATION FOUNDATION

Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

Donations (Continued)

CAPUCHINS OF CENTRAL CANADA
CARE CANADA
CARE 'N' SHARE INC
CARMEL OF ST. JOSEPH
CATHOLIC MISSIONS IN CANADA
CATHOLIC SOCIAL SERVICES
CENTRE FOR ADDICTION AND MENTAL HEALTH
CENTRE FOR INFORMATION AND COMMUNITY SERVICES OF ONTARIO
CENTRE FOR INTEGRATED HEALING SOCIETY
CH. I. L. D. FOUNDATION
CHALICE (CANADA)
CHILD FIND (ONTARIO) INCORPORATED
CHILD HAVEN INTERNATIONAL - ACCUEIL INTERNATIONAL POUR L'ENFANCE
CHILDREN'S AID FOUNDATION
CHILDREN'S HEALTH FOUNDATION
CHILDREN'S HEALTH FOUNDATION OF NORTHERN ALBERTA
CHRISTIAN BLIND MISSION INTERNATIONAL
CHRISTIAN CHILDREN'S FUND OF CANADA
CHURCH OF ST BRIDE
CJRT-FM INC
COAST TO COAST AGAINST CANCER
COLLINGWOOD & DISTRICT HUMANE SOCIETY
COMMUNITY CARE - ST CATHARINES AND THOROLD
COMMUNITY FOUNDATION GREY BRUCE
COMMUNITY FOUNDATION OF WHISTLER
COMMUNITY LIVING BURLINGTON
COMMUNITY LIVING ONTARIO/INTEGRATION COMMUNAUTAIRE ONTARIO
COOL ARTS SOCIETY
COPERNICUS LODGE FOUNDATION
COUNTRY HERITAGE EXPERIENCE INC
COVENANT HOUSE TORONTO
COVENANT HOUSE VANCOUVER
CREDIT VALLEY CONSERVATION FOUNDATION
CROHN'S AND COLITIS FOUNDATION OF CANADA FONDATION CANADIENNE
CROSSROADS CHRISTIAN COMMUNICATIONS INCORPORATED CRRS (WORLDWIDE) FOUNDATION
DALHOUSIE UNIVERSITY
DAVE SMITH YOUTH TREATMENT CENTRE/ CENTRE DE TRAITEMENT POUR JEUNES
DOCTORS WITHOUT BORDERS CANADA MEDECINS SANS FRONTIERES CANADA
DR EVERETT CHALMERS HOSPITAL
DR PETER AIDS FOUNDATION
DUNDAS CALVIN CHRISTIAN SCHOOL INCORPORATED
EDMONTON CITY CENTRE CHURCH CORPORATION
EDMONTON GLEANERS ASSOCIATION
EGLINTON ST GEORGE'S UNITED CHURCH
ERNEST C MANNING AWARDS FOUNDATION
EVANGEL HALL
EVERGREEN HOSPICE OF MARKHAM- STOUFFVILLE
FAIR HAVENS BIBLE CONFERENCE
FAMILY TRANSITION PLACE
FAR EAST BROADCASTING ASSOCIATES OF CANADA
FARE SHARE FOOD BANK (OAKVILLE) INC
FATAL LIGHT AWARENESS PROGRAM INC
FEDERATION OF BRITISH COLUMBIA NATURALISTS
FIRST BAPTIST CHURCH INGERSOLL INC
FIRST CHRISTIAN REFORMED CHURCH OF RED DEER
FIRST UNITED CHURCH
FONDATION SCOUTS CANADA FOUNDATION
FOOD-PATH INTERFAITH PEEL ASSOCIATION TO TACKLE HUNGER
FOR THE LOVE OF CHILDREN SOCIETY OF ALBERTA
FORT CALGARY PRESERVATION SOCIETY
FRED VICTOR CENTRE
FRIENDS OF JASPER NATIONAL PARK ASSOCIATION
FRIENDS OF THE CANADIAN MUSEUM FOR HUMAN RIGHTS INC
G O V R C WORKSHOP ASSOCIATION
GIZEH SHRINE PATIENT TRANSPORTATION SOCIETY
GLENBOW - ALBERTA INSTITUTE
GLENBURNIE UNITED CHURCH
GLOBE THEATRE SOCIETY
GOOD SHEPHERD NON-PROFIT HOMES INC
GOOD SHEPHERD REFUGE SOCIAL MINISTRIES
GRAND RIVER HOSPITAL FOUNDATION
GREATER VANCOUVER FOOD BANK SOCIETY
GUIDO DE BRES CANADIAN REFORMED HIGH SCHOOL SOCIETY
HABITAT FOR HUMANITY BURLINGTON
HABITAT FOR HUMANITY CANADA HABITAT POUR L'HUMANITE CANADA
HABITAT FOR HUMANITY GREY BRUCE
HABITAT FOR HUMANITY TORONTO INC
HALTON DOWN SYNDROME ASSOCIATION
HALTON WOMEN'S PLACE
HAMILTON ASSOCIATION FOR CHRISTIAN EDUCATION INC
HAMILTON HEALTH SCIENCES FOUNDATION
HAVEN OF THE HEART CHARITABLE TRUST
HAVEN: A SOCIETY FOR WOMEN AND CHILDREN
HEALTH & HOME CARE SOCIETY OF BC
HEART AND STROKE FOUNDATION OF ALBERTA, NWT & NUNAVUT
HEART AND STROKE FOUNDATION OF BRITISH COLUMBIA AND YUKON
HEART AND STROKE FOUNDATION OF CANADA FONDATION DES MALADIESDU
HEART AND STROKE FOUNDATION OF NOVA SCOTIA
HEART AND STROKE FOUNDATION OF ONTARIO
HEART AND STROKE FOUNDATION OF ONTARIO
HEART AND STROKE FOUNDATION OF SASKATCHEWAN INC
HEARTH PLACE CANCER SUPPORT CENTRE
HERITAGE CHRISTIAN SCHOOL SOCIETY INC
HINDU SOCIETY OF OTTAWA-CARLETON
HOPE MISSION
HOSPICE CALGARY SOCIETY
HOSPICE KINGSTON
HOSPICE PETERBOROUGH
HOSPITAL FAMILY HOUSES OF ONTARIO
HOSPITALS OF REGINA FOUNDATION INC

Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

Donations (Continued)

HUMANE SOCIETY OF CANADA
HURONIA MUSEUM
HYCROFT HERITAGE PRESERVATION FOUNDATION
IAN ANDERSON HOUSE FOUNDATION
IMPERIAL ORDER DAUGHTERS OF THE EMPIRE
INGERSOLL SERVICES FOR SENIORS
INTER PARES
INTERNATIONAL RELIEF FUND FOR THE AFFLICTED AND NEEDY (CANADA)
JAPANESE CANADIAN CULTURAL CENTRE OF TORONTO
JASPER-YELLOWHEAD HISTORICAL SOCIETY
JEUNESSE AU SOLEIL INCORPORATED / SUN YOUTH ORGANIZATION INCORPORATED
JEWISH NATIONAL FUND OF CANADA (KEREN KAYEMETH LE'ISRAEL) INC.
JOSEPH BRANT MEMORIAL HOSPITAL FOUNDATION
JUNE CALLWOOD CENTRE FOR WOMEN AND FAMILIES
JUVENILE DIABETES RESEARCH FOUNDATION
CANADA / FONDATION DE LA RECHERCHE
JUVENTUS CHOIR INC
KELOWNA SOCIETY FOR CHRISTIAN EDUCATION
KIDS CAN FREE THE CHILDREN
KIDS KOTTAGE FOUNDATION
KIDSABILITY CENTRE FOR CHILD DEVELOPMENT FOUNDATION
KING'S-EDGEHILL SCHOOL
KINGSTON GENERAL HOSPITAL FOUNDATION
KITCHENER-WATERLOO & NORTH WATERLOO HUMANE SOCIETY
LA FONDATION DE L'HOPITAL DE MONTREAL POUR ENFANTS / THE MONTREAL
LA FONDATION DU MONTREAL GENERAL HOSPITAL THE MONTREAL GENERAL
L'ARCHE DAYBREAK
L'ARCHE OTTAWA
LATOUR NATIVE FOUNDATION
LAWRENCE PARK COMMUNITY CHURCH
LINDSAY CONCERT FOUNDATION
LIONS FOUNDATION OF CANADA / FONDATION DES LIONS DU CANADA
LIONS GATE HOSPITAL FOUNDATION
LOCUST HILL UNITED CHURCH
LOFT COMMUNITY SERVICES
LONDON HEALTH SCIENCES FOUNDATION
LUPUS FOUNDATION OF ONTARIO
LUTHERAN BIBLE TRANSLATORS OF CANADA INC
MAKE A WISH FOUNDATION OF TORONTO & CENTRAL ONTARIO
MAKE-A-WISH FOUNDATION OF SOUTHERN ALBERTA
MARGUERITE BOURGEOYS FAMILY CENTRE FERTILITY CARE PROGRAMME
MARKHAM STOUFFVILLE HOSPITAL FOUNDATION
MARY A TIDLUND CHARITABLE FOUNDATION
MENNONITE CENTRAL COMMITTEE MANITOBA INC
MIND FOUNDATION OF B.C.
MISSION COMMUNITY FOUNDATION
MISSION OF MERCY (CANADA)
MISSION OLD BREWERY / OLD BREWERY MISSION
MISSION SERVICES OF HAMILTON INC
MONTCREST SCHOOL
MOTHERS AGAINST DRUNK DRIVING (MADD CANADA) - LES MERES
CONT

MOUNT SINAI HOSPITAL
MOUNT SINAI HOSPITAL FOUNDATION OF TORONTO
MULTIPLE SCLEROSIS SOCIETY OF CANADA
MULTIPLE SCLEROSIS SOCIETY OF CANADA (BRITISH COLUMBIA DIVISION)
MULTIPLE SCLEROSIS SOCIETY OF CANADA (ONTARIO DIVISION)
MUSCULAR DYSTROPHY CANADA / DYSTROPHIE MUSCULAIRE CANADA
MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY
MY FRIEND'S HOUSE COLLINGWOOD CRISIS CENTRE
NATURE CONSERVANCY OF CANADA INC.
NEW OPPORTUNITIES FOR WOMEN (NOW) CANADA SOCIETY
NIKKEI PLACE FOUNDATION
NORTH YORK GENERAL HOSPITAL FOUNDATION
NORTHERN CANCER RESEARCH FOUNDATION - NORTH WESTERN ONTARIO REGION
OAK BAY VOLUNTEER SERVICES SOCIETY
OAKVILLE AND DISTRICT HUMANE SOCIETY
OAKVILLE HOSPITAL FOUNDATION
ONTARIO LUNG ASSOCIATION
ONTARIO SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
OPPORTUNITY INTERNATIONAL CANADA
ORGANISATION CATHOLIQUE CANADIENNE POUR LE DEVELOPPEMENT ETLA & PEACE
OSTEOPOROSIS CANADA / OSTEOPOROSE CANADA
OXFAM CANADA
PAKISTAN HUMAN DEVELOPMENT FUND OF CANADA
PARISH OF NEWPORT/WALTON
PARKINSON SOCIETY CANADA / SOCIETE PARKINSON CANADA
PARTNERS IN MISSION FOOD BANK
PARTNERSHIP WEST FAMILY SUPPORT NETWORK
PASSIONIST MISSIONS (CANADA)
PATHWAYS HEALTH CENTRE FOR CHILDREN
PEARSON COLLEGE OF THE PACIFIC FOUNDATION - LA FONDATION DU COLLEGE
PEOPLE'S AID INTERNATIONAL
PERFORMING ARTS LODGES TORONTO (PAL TORONTO)
PETERBOROUGH REGIONAL HEALTH CENTRE FOUNDATION
PLAN INTERNATIONAL CANADA INC.
PORT NELSON UNITED CHURCH
PRAIRIE ACTION FOUNDATION CORPORATION
PRATHAM BC FOUNDATION
PRINCE EDWARD COUNTY MEMORIAL HOSPITAL FOUNDATION
PROJECT ORBIS INTERNATIONAL INC
PROSTATE CANCER RESEARCH FOUNDATION OF CANADA
QE11 HEALTH SCIENCES CENTRE AUXILIARY
QUEEN'S UNIVERSITY AT KINGSTON, CANADA
QUINTE SYMPHONY
REGINA & DISTRICT FOOD BANK INC
REGINA HABITAT FOR HUMANITY INC
REGINA PHILHARMONIC CHORUS INC
REGINA SYMPHONY ORCHESTRA INC.
RENASCENT FOUNDATION INC
RICHMOND HILL CHINESE COMM CHURCH
RIGHT TO PLAY CORPORATION
ROTARY CLUB OF BURLINGTON ONTARIO FOUR WAY FUND

Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

Donations (Continued)

ROTARY FOUNDATION CANADA
ROYAL COLUMBIAN HOSPITAL FOUNDATION
ROYAL INSTITUTION FOR THE ADVANCEMENT OF LEARNING
MCGILL UNIV
ROYAL MILITARY COLLEGE CLUB OF CANADA FOUNDATION INC
S P A R C SOCIETY FOR PRESERVATION OF ANTIQUE RADIO IN
CANADA
SAINT JOHN REGIONAL HOSPITAL FOUNDATION INC
SANCTUAIRE NOTRE-DAME-DU-CAP
SANTROPOL ROULANT INC /SANTROPOL ON WHEELS INC
SASKATCHEWAN ABILITIES COUNCIL INC
SASKATCHEWAN CHAMBER OF COMMERCE FOUNDATION
SASKATCHEWAN PARKINSONS DISEASE FOUNDATION
SASKATCHEWAN SAFETY COUNCIL
SASKATCHEWAN SCIENCE CENTRE INC
SAUGEEN MEMORIAL HOSPITAL FOUNDATION
SAVE A FAMILY PLAN (1986)
SAVE THE CHILDREN-CANADA/AIDE A L'ENFANCE-CANADA
SCARBORO FOREIGN MISSION SOCIETY
SCHOOL DISTRICT 74 (GOLD TRAIL)
SCLERODERMA SOCIETY OF CANADA
SECOND HARVEST FOOD SUPPORT COMMITTEE
SECOURS AUX LEPREUX CANADA INC THE LEPROSY RELIEF
CANADA INC
SELBY PASTORAL CHARGE
SENIOR LINK FOUNDATION
SEVA CANADA SOCIETY
SHAD VALLEY INTERNATIONAL
SHARELIFE TRUST
SHAW FESTIVAL THEATRE FOUNDATION CANADA
SHAWNIGAN LAKE SCHOOL FOUNDATION
SHELBURNE PASTORAL CHARGE
SHEPHERDS OF GOOD HOPE
SHINING THROUGH CENTRE FOR CHILDREN WITH AUTISM
SICKKIDS CHARITABLE GIVING FUND
SILOAM MISSION CHURCH OF NAZARENE INC.
SIMON FRASER UNIVERSITY
SIOUX LOOKOUT PUBLIC LIBRARY
SISTERING-A WOMAN'S PLACE
SLEEPING CHILDREN AROUND THE WORLD
SOCIETE DE RECHERCHES SUR LE CANCER INC-THE CANCER
RESEARCH SOCIETY
SOCIETE POUR LES ENFANTS HANDICAPES DU QUEBEC
SOCIETY FOR CANADIAN WOMEN IN SCIENCE AND TECHNOLOGY
SOCIETY OF SAINT VINCENT DE PAUL -HOPE COTTAGE
SOCIETY OF ST VINCENT DE PAUL - ST DOMINIC CONFERENCE
SOUL QUEST CHRISTIAN CHURCH OF EDMONTON
SOUTHLAKE REGIONAL HEALTH CENTRE FOUNDATION
SPARC ASSOCIATION OF BC
SPECIAL OLYMPICS CANADA FOUNDATION
ST ALPHONSUS CHURCH
ST ANDREW'S PRESBYTERIAN CHURCH
ST AUGUSTINE'S SEMINARY
ST CATHARINES RESOURCE SERVICE FOR YOUTH
ST DEMETRIUS (UKRAINIAN CATHOLIC) DEVELOPMENT
CORPORATION
ST DOMINIC'S CHURCH
ST GEORGE ORTHODOX CHURCH OF MONTREAL
ST JOHN'S CHURCH
ST JOHN'S UNITED CHURCH
ST JOSEPH'S CARE GROUP
ST JOSEPH'S HEALTH CARE FOUNDATION OF LONDON
ST MARK'S UNITED CHURCH
ST MARY OF THE ASSUMPTION CHURCH
ST MARY'S GENERAL HOSPITAL FOUNDATION
KITCHENER-WATERLOO
ST MARY'S UNIVERSITY COLLEGE
ST MICHAEL'S HOSPITAL
ST MICHAEL'S HOSPITAL FOUNDATION
ST PATRICK'S CHURCH
ST PATRICK'S HOME OF OTTAWA FOUNDATION
ST PAUL'S HOSPITAL FOUNDATION OF VANCOUVER
ST PAUL'S UNITED CHURCH
ST PETER'S FOUNDATION
ST STANISLAUS CHURCH
ST STEPHENS COMMUNITY HOUSE
STEPHEN LEWIS FOUNDATION
ST-MARGARET'S ANGLICAN CHURCH
STRATFORD GENERAL HOSPITAL FOUNDATION
STRATFORD HOUSE OF BLESSING
STRATFORD SHAKESPEAREAN FESTIVAL HOLDING
FOUNDATION
STS CYRIL AND METHODIUS PARISH OF HAMILTON
SUNDAY LINE COMMUNICATIONS SOCIETY
SUNNYBROOK HEALTH SCIENCES CENTRE
SUNNYBROOK HEALTH SCIENCES CENTRE FOUNDATION
SYMPHONY NOVA SCOTIA SOCIETY
SYNAGOGUE AND JEWISH COMMUNITY CENTRE OF
OTTAWA
TAKE A HIKE YOUTH AT RISK FOUNDATION
TD FRIENDS OF THE ENVIRONMENT FOUNDATION
THE AFRICAN MEDICAL AND RESEARCH FOUNDATION
THE ALBERTA KNIGHTS OF COLUMBUS CHARITABLE
FOUNDATION
THE ALBERTA REHABILITATION COUNCIL FOR THE
DISABLED
THE ALBERTA THEATRE PROJECTS SOCIETY
THE ALZHEIMER SOCIETY OF BRANT
THE APEGGA EDUCATION FOUNDATION
THE ART GALLERY OF ONTARIO FOUNDATION
THE ARTHRITIS SOCIETY/LA SOCIETE D'ARTHRITE
ONTARIO DIVISION
THE ARTHRITIS SOCIETY/LA SOCIETE D'ARTHRITE
SASKATCHEWAN DIVISION
THE ARTHRITIS SOCIETY-LA SOCIETE D'ARTHRITE
THE BANFF CENTRE FOR CONTINUING EDUCATION
THE BAPTIST WOMEN'S MISSIONARY SOCIETY OF ONTARIO
AND QUEBEC
THE BOYS & GIRLS' CLUBS OF GREATER VANCOUVER
FOUNDATION
THE BRANTFORD GENERAL HOSPITAL FOUNDATION
THE BRUCE TRAIL CONSERVANCY
THE CALGARY KIWANIS MUSIC FESTIVAL ASSOCIATION
THE CANADIAN CHILDREN'S BOOK CENTRE
THE CANADIAN HERITAGE ARTS SOCIETY

Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

Donations (Continued)

THE CANADIAN INSTITUTE FOR ADVANCED RESEARCH-L'INSTITUT CANA
THE CANADIAN MERIT SCHOLARSHIP FOUNDATION/ LA FONDATION CANADIENNE
THE CANADIAN MUSEUM OF CARPETS AND TEXTILES
THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND
THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND - ONTARIO DIVISION
THE CANADIAN PARAPLEGIC ASSOCIATION OF NOVA SCOTIA
THE CANADIAN RED CROSS SOCIETY
THE CANADIAN STAGE CORPORATION
THE CANADIAN ZIONIST CULTURAL ASSOCIATION
THE CATHOLIC INDEPENDENT SCHOOLS OF KAMLOOPS DIOCESE
THE CHILD ADVOCACY CENTRE OF NIAGARA
THE CHILDREN'S EMERGENCY FOUNDATION
THE CHURCH OF ST THOMAS THE APOSTLE
THE COUNCIL OF THE NORTHWEST TERRITORIES (NT) AND NUNAVUT (NU)
THE COUNTY OF PRINCE EDWARD PUBLIC LIBRARY
THE CREDIT VALLEY HOSPITAL FOUNDATION
THE DALHOUSIE MEDICAL RESEARCH FOUNDATION
THE DAVID SUZUKI FOUNDATION
THE DELISLE HOUSE ASSOCIATION
THE ESTHER HONENS INTERNATIONAL PIANO COMPETITION FOUNDATION
THE EVANGELICAL FELLOWSHIP OF CANADA ALLIANCE
EVANGELIQUE DU CANADA
THE FIREHALL THEATRE SOCIETY
THE FOOD BANK OF WATERLOO REGION
THE FRASER INSTITUTE
THE GBA FOUNDATION
THE GENERAL HOSPITAL (GREY NUNS) OF EDMONTON HOSPITAL FOUNDATION
THE GIDEONS INTERNATIONAL IN CANADA
THE GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO
THE GUJARATI SOCIETY OF BRITISH COLUMBIA
THE HALTON REGION CONSERVATION FOUNDATION
THE HAMILTON SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMAL
THE HAMILTON/BURLINGTON YOUNG MEN'S CHRISTIAN ASSOCIATION
THE HEARING FOUNDATION OF CANADA
THE HOMEWOOD FOUNDATION
THE HOSPICE AT MAYCOURT
THE HOSPITAL FOR SICK CHILDREN FOUNDATION
THE KIDNEY FOUNDATION OF CANADA/ LA FONDATION CANADIENNE DU REIN
THE LEPROSY MISSION CANADA
THE LEUKEMIA & LYMPHOMA SOCIETY OF CANADA/SOCIETE DE LEUCEMIE
THE LITERACY COUNCIL OF BURLINGTON
THE LIVING ROCK MINISTRIES
THE MASSEY CENTRE FOR WOMEN
THE MUSEUM OF CONTEMPORARY ART (MOCCA)
THE NATIONAL BALLET SCHOOL/ L'ECOLE NATIONALE DE BALLET
THE NATURE CONSERVANCY OF CANADA
THE NATURE TRUST OF B.C. DESROSIERS LAURIE
THE OLD SCHOOL HOUSE ARTS CENTRE
THE OTTAWA FOOD BANK/LA BANQUED' ALIMENTATION D'OTTAWA
THE PHI GAMMA DELTA FOUNDATION OF CANADA
THE PRESBYTERIAN CHURCH IN CANADA
THE PRIMATE'S WORLD RELIEF AND DEVELOPMENT FUND LE FONDS DU PRIMATE
THE PRINCESS MARGARET HOSPITAL FOUNDATION
THE PRIORY OF CANADA OF THE MOST VENERABLE ORDER OF THE HOSPITAL
THE ROBERT MCLAUGHLIN GALLERY
THE ROMAN CATHOLIC BISHOP OF KAMLOOPS
THE ROYAL CONSERVATORY OF MUSIC
THE ROYAL ONTARIO MUSEUM FOUNDATION
THE SALVATION ARMY BRITISH COLUMBIA DIVISION
THE SALVATION ARMY COMMUNITY AND FAMILY SERVICES - BURLINGTON
THE SALVATION ARMY COMMUNITY AND FAMILY SERVICES - TORONTO
THE SALVATION ARMY ISLANDVIEW CITADEL CORPS
THE SALVATION ARMY KAMLOOPS COMMUNITY CHURCH
THE SALVATION ARMY KINGSTON CITADEL CORPS
THE SALVATION ARMY ONTARIO CENTRAL DIVISION
THE SALVATION ARMY RED DEER CHURCH AND COMMUNITY AND FAMILY
THE SALVATION ARMY SASKATOON COMMUNITY CENTRE/ HOPE COMMUNITY
THE SALVATION ARMY TERRITORIAL HEADQUARTERS FOR CANADA AND BERMUDA
THE SALVATION ARMY TRURO CORPS
THE SCOTT MISSION
THE SHEPHERDS' TRUST
THE STEVEN YOUNG TRUST
THE STRATFORD SHAKESPEAREAN FESTIVAL OF CANADA
THE SYNOD OF DIOCESE OF MONTREAL
THE TEMAGAMI COMMUNITY FOUNDATION
THE TERRY FOX FOUNDATION
THE TORONTO HUMANE SOCIETY
THE TORONTO STAR CHILDREN'S CHARITIES
THE TORONTO SYMPHONY
THE TORONTO SYMPHONY
THE TORONTO SYMPHONY FOUNDATION
THE UNION MISSION FOR MEN
THE UNITED CHURCH OF CANADA FOUNDATION / FONDATION DE L'EGLISE
THE UNIVERSITY OF ALBERTA
THE UNIVERSITY OF CALGARY
THE UNIVERSITY OF GUELPH
THE UNIVERSITY OF WESTERN ONTARIO
THE VANCOUVER ART GALLERY ASSOCIATION
THE WAR AMPUTATIONS OF CANADA
THE WEIR FOUNDATION RIVER BRINK ART MUSEUM
THE WILLOW FOUNDATION
THE WINNIPEG SYMPHONY ORCHESTRA INC

Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

Donations (Continued)

THE WOMEN'S MUSICAL CLUB OF TORONTO CENTENNIAL FOUNDATION
THE YONGE STREET MISSION
THE YOUSSEF - WARREN FOUNDATION
THRU THE BIBLE RADIO NETWORK
THUNDER BAY REGIONAL HEALTH SCIENCES FOUNDATION
TIDES CANADA FOUNDATION
TIMOTHY EATON MEMORIAL CHURCH
TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
TORONTO GENERAL & WESTERN HOSPITAL FOUNDATION
TORONTO REHABILITATION INSTITUTE FOUNDATION
TOWNSHIP OF CENTRAL MANITOULIN CORP OF TOWNSHIP OF CNTRL MANITOULIN
TRENT UNIVERSITY
TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE - CENTRE TRILLIUM D'ENTRAIDE
TRINITY COLLEGE SCHOOL FOUNDATION
TRINITY UNITED CHURCH
UNION GOSPEL MISSION
UNITED CHURCH CAMP MEETING ASSOCIATION
UNITED NATIONS ASSOCIATION IN CANADA
UNITED WAY OF CALGARY AND AREA
UNITED WAY OF GREATER TORONTO
UNITED WAY OF GREATER VICTORIA
UNITED WAY OF HALIFAX REGION
UNITED WAY OF KITCHENER-WATERLOO AND AREA
UNITED WAY OF LONDON & MIDDLESEX
UNITED WAY OF OXFORD
UNITED WAY OF PEEL REGION
UNITED WAY OF REGINA
UNITED WAY OF STRATFORD-PERTH
UNITED WAY OF THE ALBERTA CAPITAL REGION
UNITED WAY OF THE LOWER MAINLAND
UNITED WAY OF WINNIPEG
UNITED WAY OF YORK REGION
UNITED WAY/CENTRAIDE (CENTRAL N B/REGION
UNIVERSITY HOSPITALS FOUNDATION
UNIVERSITY HOSPITALS KINGSTON FOUNDATION
UNIVERSITY OF BIRMINGHAM EDGBASTON
UNIVERSITY OF BRITISH COLUMBIA
UNIVERSITY OF NEW BRUNSWICK
UNIVERSITY OF NOTTINGHAM UNIVERSITY PARK
UNIVERSITY OF SASKATCHEWAN
UNIVERSITY OF TORONTO SCHOOLS
UNIVERSITY OF WATERLOO
UNIVERSITY OF WINDSOR
UXBRIDGE COTTAGE HOSPITAL FOUNDATION
VANCOUVER AQUARIUM MARINE SCIENCE CENTRE
VANCOUVER ART GALLERY FOUNDATION
VANCOUVER SYMPHONY FOUNDATION
VANCOUVER SYMPHONY SOCIETY
VERNON & DISTRICT ANIMAL CARE SOCIETY
VERNON JUBILEE HOSPITAL FOUNDATION
VICTORIA FOUNDATION
VICTORIA HOSPICE AND PALLIATIVE CARE FOUNDATION
VICTORIA UNIVERSITY
VICTORIAN ORDER OF NURSES FOR NOVA SCOTIA
VON CANADA FOUNDATION
WATCH TOWER BIBLE AND TRACT SOCIETY OF CANADA
WATERCAN/EAU VIVE CORPORATION- LA CORPORATION WATERCAN/EAU VIVE
WATERLOO PUBLIC LIBRARY BOARD
WEST HALDIMAND GENERAL HOSPITAL
WESTERN CANADA WILDERNESS COMMITTEE
WILDLIFE PRESERVATION CANADA/ CONSERVATION DE LA FAUNE AU CA NADA
WINGHAM AND DISTRICT HOSPITAL FOUNDATION
WORKING GROUP ON REFUGEE RESETTLEMENT
WORLD SOCIETY FOR THE PROTECTION OF ANIMALS -CANADA/SOCIETE MONDIALE
WORLD VISION CANADA-VISION MONDIALE CANADA
WORLD WILDLIFE FUND CANADA/FONDS MONDIAL POUR LA NATURE CANADA
WYCLIFFE COLLEGE
Y E S S : YOUTH EMERGENCY SHELTER SOCIETY OF EDMONTON
YARMOUTH BRANCH OF THE NOVA SCOTIA SOCIETY FOR THE PREVENTIO
YARMOUTH HOSPITAL FOUNDATION
YEE HONG COMMUNITY WELLNESS FOUNDATION
YOGI DIVINE SOCIETY (TORONTO) INC
YORKMINSTER PARK BAPTIST CHURCH
YOUNG MEN'S CHRISTIAN ASSOCIATION OF YARMOUTH NOVA SCOTIA
YOUTH SCIENCE FOUNDATION CANADA – FOUNDATION SCIENCES JEUNESS

Private Giving Foundation

Notes to the Financial Statements

December 31, 2008

1. Nature of operations

The Private Giving Foundation (the Foundation) is incorporated under the Canada Corporations Act and commenced operations on October 6, 2004. The Foundation is an independent, not-for-profit charitable corporation registered as a public foundation with the Canada Revenue Agency. The Foundation was established to support and increase charitable giving in Canada. Donors have the ability to make irrevocable charitable donations of cash, publicly traded or mutual fund securities to the Foundation, receive an official donation receipt for such donations and make recommendations on the placement of the grants to registered charities.

2. Summary of significant accounting policies

The Foundation follows Canadian generally accepted accounting principles appropriate for not-for-profit organizations. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. The following is a summary of significant accounting policies followed by the Foundation.

(a) Revenue recognition

The Foundation follows the deferral method of accounting for contributions, which primarily includes donations. Restricted donations ("the Endowment Gift") are subject to a condition that the capital of the Endowment Gift or property substituted for it shall be held for a period of not less than ten years. Unrestricted donations are not subject to a ten year hold. Interest and other investment income are recognized as revenue when earned. In accordance with the terms and conditions contained within the deeds of gift, 95% of amounts contributed represent Endowments Gifts.

(b) Donated securities

Donated securities are classified as held for trading. They are measured at fair value at the statement of financial position date. Changes in fair value for the year are reflected in the statement of operations and changes in net assets.

The Foundation is subject to equity and debt risks pending the sale of donated securities.

(c) Financial instruments

Financial assets are classified as held for trading. Financial liabilities are classified as other.

Any gain or loss arising from a change in the fair value of a financial asset classified as held for trading is reported on the statement of operations in the period in which it arises.

Private Giving Foundation

Notes to the Financial Statements

December 31, 2008

2. Summary of significant accounting policies (continued)

In the prior year, the Foundation adopted Canadian Institute of Chartered Accountants' ("CICA") Handbook Section 3855, Financial Instruments – Recognition and Measurement. The adoption of this standard resulted in a transitional adjustment to the opening balance of net assets of \$3,760,339.

(d) Adoption of new accounting standards

The Foundation has adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3862, "Financial Instruments – Disclosures" and Section 3863, "Financial Instruments – Presentation". The new standards replaced Section 3861, "Financial Instruments – Disclosure and Presentation". These sections establish standards for the comprehensive disclosure and presentation requirements for financial instruments. The standards include new requirements to quantify certain risk exposures and to provide sensitivity analysis for certain risks.

Effective January 1, 2008, the Foundation adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook Section:

Capital Disclosures

Section 1535, "Capital Disclosures", establishes standards for disclosing information about an entity's capital and how it is managed. It describes the disclosures of the entity's objectives, policies and processes for managing capital as well as summary quantitative data on the elements included in the management of capital. The section seeks to determine if the entity has complied with capital requirements and if not, the consequences of such non-compliance.

3. Investment in TD Balanced Income Fund

Donations of cash and cash proceeds from the sale of donated securities are invested in Series D units of the TD Balanced Income Fund (the Fund). Investment in these mutual fund units is recorded at fair value at the statement of financial position date. Changes in fair market value for the year are reflected in the statement of operations and changes in net assets.

The TD Balanced Income Fund invests in domestic and foreign fixed income and equity securities and is therefore subject to ordinary credit, interest rate, foreign currency, and equity risks. Accordingly, the Foundation is indirectly exposed to these risks, which are associated with an investment in a mutual fund.

The Foundation does not actively manage the risks that arise from its use of financial instruments but relies solely on the professional management of the Fund by the Fund manager.

Private Giving Foundation

Notes to the Financial Statements

December 31, 2008

4. Investment policy

In accordance with the Foundation's mission to support and increase charitable giving in Canada, the Board of Directors has a comprehensive investment policy in place. In summary, it endeavours to protect capital of the funds entrusted to the Foundation while achieving maximum returns consistent with prudent investment management.

5. Financial risk management

The Foundation relies on the Fund Manager to manage the risks that arise from its use of financial instruments, including liquidity, credit and market risk. Management regularly reviews the Foundation's investments to ensure all activities adhere to the investment policy.

a) Liquidity risk

Liquidity risk is the risk that the Foundation cannot meet a demand for cash or fund its obligations as they come due. A key liquidity requirement for the Foundation is grant commitments. Liquidity risk is managed by investing the majority of the Foundation's assets in the TD Balance Income Fund which is traded in an active market and can be readily liquidated. In addition, the Foundation aims to retain sufficient cash positions to maintain liquidity. The Foundation's investments are considered readily realizable and liquid, therefore the Foundation's liquidity risk is considered minimal. The Foundation's exposure to and management of liquidity risk has not changed materially since December 31, 2007.

b) Credit risk

Credit risk is the potential for financial loss should a counterparty in a transaction fail to meet its obligations. The Foundation's investments in short-term investments are subject to credit risk. The maximum exposure to credit risk on these financial instruments is their carrying value. The Foundation monitors its credit risk management policies regularly to evaluate their effectiveness. The Foundation's exposure to and management of credit risk has not changed materially since December 31, 2007.

c) Market risk

Market risk is the potential for financial loss to the Foundation from changes in the values of its financial instruments due to changes in interest rates, currency exchange rates or equity prices. The investments of the Foundation are subject to normal market fluctuations and to the risk inherent in investment in capital markets.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Fund in which the Foundation invests, invests in interest bearing financial instruments, and therefore the Foundation is exposed to interest rate risk on the Fund's bond portfolio. The objective of the Foundation's investment policy is to control interest rate risk by managing its interest rate exposure.

Private Giving Foundation

Notes to the Financial Statements

December 31, 2008

5. Financial risk management (continued)

Currency risk

Currency risk is the risk that the value of the financial instruments denominated in currencies other than the functional currency of the Foundation will fluctuate due to changes in foreign exchange rates. The Foundation is exposed to currency risk through the Fund in which it invests foreign market preferred and common stock and its foreign market bonds and debentures, as the prices denominated in foreign currencies are converted to the Fund's functional currency is determining fair value. The objective of the Foundation's investment policy is to control currency risk by maintaining a geographically diversified portfolio.

Equity price risk

Equity price risk is the risk that the value of financial instruments will fluctuate due to changes in market prices. The Foundation is exposed to equity price risk through its holdings in the Fund's investments in preferred and common stock. The objective of the Foundation's investment policy is to control equity price risk by maintaining a portfolio which is diversified across geographic and industry sectors. Historically, the performance of the Foundation's investments is measured against a benchmark consisting of relative weighting of the S&P/TSX Composite, DEX Universe Bond and MSCI World Index indices.

Other price risk

As at December 31, 2008, had the benchmark of the TD Balanced Income Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Foundation would have increased or decreased by approximately \$1,118,115.

6. Service agreements

The Foundation has entered into a service agreement with The Toronto-Dominion Bank (the Bank) to perform or arrange for administrative, recordkeeping, fundraising and certain other services for the Foundation. The Bank is paid an annual administrative fee of up to 1.5% plus GST of the market value of the assets held within the donor-advised accounts. The Foundation has also entered into an investment management agreement with TD Asset Management Inc. (TDAM), a subsidiary of The Bank, whereby TDAM arranges the disposition of donated securities and provides investment management services to the Foundation. TDAM is paid commissions for the securities dispositions and an investment management fee which is charged directly to the Foundation.

The Foundation board of directors comprises a majority of directors who are independent of the Bank. Two of the directors are currently employees of the Bank.

Private Giving Foundation

Notes to the Financial Statements

December 31, 2008

7. Capital

The Foundation's main objective when managing capital is to safeguard and preserve capital and generate maximum return consistent with prudent investment. The Foundation is not subject to any externally imposed capital requirements, however, some donations and endowments have conditions setting out the activities or other expenditures for which the funds may be used.

8. Statement of cash flows

A statement of cash flows has not been presented as it would provide no additional meaningful information.