



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

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# Private Giving Foundation

## Statement of Financial Position

December 31

2008

2007

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### 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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<b>Net assets</b>	<b>\$ <u>63,870,938</u></b>	<b>\$ <u>68,348,587</u></b>
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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>
<b>Net revenue (loss)</b>	<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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<b>Net assets, end of year</b>	<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

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## 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

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# Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

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## 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

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# Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

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## 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

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# Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

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## 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

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# Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

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## 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

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# Private Giving Foundation Schedule of Donations

Year Ended December 31, 2008

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## 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

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# Private Giving Foundation

## Notes to the Financial Statements

December 31, 2008

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### 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.

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### 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.

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# Private Giving Foundation

## Notes to the Financial Statements

December 31, 2008

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### 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.

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### 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.

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# Private Giving Foundation

## Notes to the Financial Statements

December 31, 2008

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#### 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.

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#### 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.

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# Private Giving Foundation

## Notes to the Financial Statements

December 31, 2008

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### 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.

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### 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.

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# Private Giving Foundation

## Notes to the Financial Statements

December 31, 2008

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### 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.

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### 8. Statement of cash flows

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