

	Vancouver Foundation	Commercial Donor Advised Fund	Private Foundation
Background	Since 1943, Vancouver Foundation has connected the generosity of donors with the energy, ideas and time of people in the community to create healthy, vibrant and livable communities. From arts and culture to the environment, health and social development, education, medical research and more, we exist to make meaningful and lasting improvements to communities.	Led by financial institutions and investment firms. Came to Canada in 2004.	There are more than 750 private foundations in BC.
Minimum Contribution	Establishing a fund requires \$10,000, or, with an initial contribution of \$1,000, individuals can establish a Start-Up Fund and build the capital over time.	Varies from \$10,000 to \$250,000.	No mandated minimum but expert opinion varies from capital of \$1 million to \$5 million or more.
Cost Recovery Fees	As a not-for-profit organization, Vancouver Foundation's fees are only designed to recover our actual costs. We charge an annual administrative cost recovery fee of 0.70% on both our funds. We also charge an annual investment management cost recovery fee of 0.60% (approx.) for the CTF Fund and 0.30% for the SRI Fund.	Fees vary and published rates may not include all charges. Additional fees may be charged for investment fees, operating expenses, grant distribution, reporting, trailer fees and Investment Advisor compensation.	Typical administrative fees vary from 0.75% to 1.5% of assets, not including investment management fees and depending on size and staffing. Additional fees for professional services may also be incurred.
Administrative Requirements and Responsibilities	A fund can be established in a short time, often one business day, and there are no start-up costs involved. Vancouver Foundation manages all accounting and tax filings.	Funds can be initiated within a short time. The commercial foundation manages all accounting and tax filings.	Can take up to a year to establish. Legal, accounting and filing fees are applicable. Responsible for all reporting requirements, which may require the services of lawyers and accountants.
Investment Management	Vancouver Foundation provides investment choices, including our CTF Fund and SRI Fund. An Investment Committee, comprised of leading investment professionals, works with us to set the investment policy, monitor performance, and oversee the hiring of investment managers.	The financial institution's investment arm manages the investment portfolio.	Trustees and directors are responsible for setting the investment policy and monitoring performance. Can manage funds directly or hire professional investment managers.



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Donor Involvement	Donors can grant to charities on a quarterly or annual basis, or may provide standing wishes. You can appoint a successor fund advisor or ask Vancouver Foundation to carry out long-term support for a specific charity. With our extensive knowledge and connections in the community, donors are provided with a wide range of opportunities for philanthropic engagement.	Donors can recommend grants to registered charities. Grants are approved by trustees of the gift fund. Donor can name a fund for family or other loved ones. Treatment of the fund after death varies.	Donors can be involved as much as they choose, or can hire staff and professionals to manage the private foundation. Donors can involve their family in the foundation's work.
Fund Options	With a named Donor Advised Fund, you can support your favourite charities or one of our Focus Areas: health, environment, arts & culture, etc. You can change your preferences at any time. With a Designated Fund, you can name specific charities or one of our Focus Areas to receive support in perpetuity.	Most commercial foundations offer one fund, with several different investment options. Depending upon the fund type, granting from the fund's capital may be permitted.	Donors may set up a private foundation according to their personal wishes.
Grant Making Support	Vancouver Foundation has over 75 years of experience evaluating grant proposals and working with volunteer community advisors to identify evolving community needs. We work closely with you to ensure your grants have the most impact in the community.	Some offer access to third-party research providers.	Expertise will depend upon the individuals involved with the foundation.
Staff Support	Vancouver Foundation is committed to providing a high level of service through our professional and responsive staff in areas such as community grants, donor services, investment and finance.	Varies	Varies
Governance	Vancouver Foundation is governed by a 15 member Board of Directors. In addition, over 100 professional leaders from the community, business, legal and finance sectors volunteer their expertise on various committees. This includes an Honorary Governors Council, Investment Committee, and granting advisory committees.	Board membership varies, but generally includes financial institution staff.	Board comprises trustees/directors initially chosen by the donor. More than half the Board may be persons in a non-arm's length relationship with the donor. Governance successorship can sometimes be an issue of concern for private foundations.
Anonymity	Donors can remain anonymous if they wish.	Donors can remain anonymous if they wish.	Because of CRA reporting requirements for private foundations, there is limited opportunity for anonymity.