

Further information regarding Vancouver Foundation, its operations and various Funds, will be gladly given by members of the Board of Directors, the Honorary Solicitor or the Executive Director.

Honorary Solicitor — MU 1-6121

Executive Director — MU 1-9913

Additional copies of this Report may be had on application to the Executive Director, 1199 W. PENDER ST., VANCOUVER 1, B.C.

VANCOUVER FOUNDATION



1960

17th ANNUAL REPORT

THE SEVENTEENTH YEAR

1960

VANCOUVER FOUNDATION



FOUNDERS

MRS. WILLIAM FARRELL AND FAMILY

F. RONALD GRAHAM	H. R. MACMILLAN, C.B.E., D.Sc., LL.D.
GEORGE KIDD, C.B.E.	*CHRIS SPENCER, C.B.E.
*W. H. MALKIN, O.B.E.	W. J. VANDUSEN
*C. T. MCHATTIE	A. H. WILLIAMSON, O.B.E.
	* THE HON. W. C. WOODWARD

* Deceased

Board of Directors and Officers

1961

"The objects of the Foundation are to provide care for needy men, women and children, and in particular the sick, aged, destitute and helpless; to promote educational advancement and scientific or medical research for the increase of human knowledge and the alleviation of human suffering; to better underprivileged or delinquent persons; and to provide for such other charitable purposes as may in the discretion of the Board appear to contribute to the mental, moral, cultural and physical improvement of the inhabitants of Greater Vancouver."

VANCOUVER FOUNDATION ACT.

W. J. VANDUSEN, *Chairman*
 Director, MacMillan, Bloedel and Powell River Limited
 (Elected by appointed members of Vancouver Foundation)

H. M. BOYCE
 Vice-President, British Columbia Telephone Company Ltd.
 (Appointed as Past President of Community Chest & Councils
 of Greater Vancouver)

PERLEY R. BRISSENDEN, Q.C.
 Barrister and Solicitor
 (Appointed by Vancouver Bar Association)

J. A. BROADBENT
 Manufacturers Life Insurance Co.
 (Appointed by Vancouver Life Insurance Managers' Bureau)

FRED B. BROWN
 President, Vanwest Logging Co. Ltd.
 (Elected by appointed members of Vancouver Foundation)

T. F. WHITLEY
 Assistant General Manager, The Royal Bank of Canada
 (Appointed by Pacific Sub-section Canadian Bankers' Association)

THE HONOURABLE CHIEF JUSTICE SHERWOOD LETT, LL.D.
 Chief Justice, Supreme Court of British Columbia
 (Appointed under "Vancouver Foundation Act")

J. LYMAN TRUMBULL, C.B.E.
 President, J. L. Trumbull Ltd.
 (Appointed by Vancouver Board of Trade)

A. H. WILLIAMSON, O.B.E.
 (Elected by appointed members of Vancouver Foundation)

◆
 R. H. TUPPER, Q.C., *Honorary Solicitor*
 PRICE WATERHOUSE & Co., *Auditors*

◆
 G. P. KAYE, C.A., *Executive Director*
 1199 West Pender Street
 Vancouver 1, B.C. MU 1-9913

Chairman's Report

March 21st, 1961.

I have pleasure in presenting the Seventeenth Annual Report of Vancouver Foundation for the year 1960.

The year produced a further substantial increase in assets under administration by the Foundation which now stand at a figure of \$2,906,254. The market value of these investments is in excess of three million dollars.

The income of the Foundation exceeded that of any previous year in its history, and showed a return of over 5% on the average amount of capital invested during the year. The amount distributed, namely—\$219,299, also exceeded that of any previous year, and this sum assisted a wide field of health, welfare, religious and educational endeavours in the Community. The distribution, in accordance with the provisions of the various funds under administration, was made as follows:-

TO The Community Chest and Councils of Greater Vancouver.....	\$30,542
TO Religious Organizations, including The Union and Anglican Theological Colleges.....	\$51,779
TO Youth Organizations and for the care of sick, mentally retarded and under-privileged children.....	\$39,177
FOR Education in the provision of Professorship, Graduate and Under-graduate assistance and research at the University of British Columbia and other institutes of learning.....	\$71,646
TO Social Welfare and Health Organizations such as C.A.R.S., The G. F. Strong Rehabilitation Centre, The Victorian Order of Nurses, The Family Service Agency, and other charitable organizations.....	\$20,303
FOR Administration Expenses.....	\$ 5,852

Vancouver Foundation again records its appreciation of those who have made these grants possible by their gifts and bequests of Capital for investment. The continuing growth of the Foundation enables it to provide in increasing measure for the needs of the Community. Gifts by Will or life-time donations are the means by which the Foundation may continue to grow. Under the provisions of its Act of Incorporation, sound and continuing administration of these funds is assured through the use of Trust Companies' facilities and investment counsel, and by the appointment of Directors of the Foundation representing the various Community Organizations on a voluntary basis.

Taxation relief is approved by Statute in respect of gifts to the Foundation, and thereby greater benefit will be passed on to the Community in the future. Benefactors wishing to endow any charitable object in this Community are invited to consult officials of Vancouver Foundation, or the financial advisor of their choice.



Chairman.

*Vancouver Foundation Growth
to December 31st, 1960*

	CAPITAL	DISTRIBUTION
Up to 1950	\$ 203,390	\$ 24,213
1951	231,009	7,708
1952	372,166	9,625
1953	395,413	18,102
1954	454,785	19,335
1955	1,184,475	20,802
1956	1,511,765	43,090
1957	1,632,449	74,640
1958	1,742,624	106,547
1959	2,289,260	145,366
1960	2,906,254	219,299
Total Distribution to Date		<u>\$ 688,727</u>

Principal Funds

as at December 31, 1960

Principal Funds consist of Closed and Open Funds. Closed Funds are personal Funds of the individuals establishing such Funds. Open Funds are Funds to which any person may make a lifetime gift or bequest.

CLOSED FUNDS

The Harold Scanlon Foley Junior, Memorial Fund

Established by Mr. and Mrs. Harold S. Foley in 1952 in memory of their son. Income designated for educational purposes.

W. J. VanDusen Foundation

Established by W. J. VanDusen in 1952. Income designated for the general objects of the Vancouver Foundation and the study of Forestry in British Columbia.

Alex Sereth Fund

Established under the Will of Alexander Sereth on July 14, 1954, the income designated to provide support and maintenance for needy persons convalescing after a surgical operation.

Anonymous Fund

Established in 1955. Income for designated purposes.

H. R. MacMillan Educational Fund

Established by H. R. MacMillan in 1955 and added to in 1956 and 1960. Designated for teaching and research in Forestry and Fisheries, for other Funds at the University of British Columbia and for teaching at the Union College of British Columbia.

Lord Strathcona Fund

Established in 1956 by order of the Supreme Court of British Columbia. The assets of the Fund are the residue of a gift made in 1913 by the first Lord Strathcona for assisting Old Country gentlewomen in becoming established in British Columbia. The income of the Fund is now used for designated educational and health assistance in British Columbia.

Percy Shallcross Fund for Youth Training

Established in 1956 by Mrs. Percy Shallcross in memory of her husband. The income of the Fund, which is paid to the Central City Mission, is designated for the education of boys in British Columbia along physical and undenominational Christian lines.

The William E. and Emily Ross Fund

Established in 1957 by William E. Ross and \$24,714.25 added in 1959. Income designated in part for the Buchanan Memorial Sunset Lodge, in part for handicapped children in obtaining an education, and for assistance of orphan boys and boys of working mothers in attending a summer camp.

Security Fund

This Fund, the residue of a Workshop Fund for ex-servicemen following the first World War, was placed by its Trustees with Vancouver Foundation in 1946. It is used for the benefit of the families of those who have served in the active Canadian Forces, according to recommendations from the Family Service Agency of Greater Vancouver.

Hon. W. C. and Ruth Wynn Woodward Fund

Established by the Will of the late Hon. W. C. Woodward for religious, educational and other welfare purposes.

Alma VanDusen Fund

Established in 1958 by Mrs. Alma VanDusen with a gift of \$100,000.00 for general charitable purposes within the powers of Vancouver Foundation.

Edward J. Meilicke Fund

Set up in 1959 by the late Edward J. Meilicke with a gift of \$1,820.00 and added to by his Will for the establishment of a bursary for a student or students taking studies leading to a Bachelor of Science degree at the University of British Columbia.

The Williamson Foundation

Established in 1959 by Mr. Alan H. Williamson, O.B.E., with a gift of \$300,000.00, for the assistance, directly or indirectly, of retarded or emotionally disturbed persons under the age of 21 years.

The Norman Russell Lang Memorial Fund

Established in 1959 under the Will of the late Nellie McKee Lang with a bequest of \$50,000.00. The income designated to be used, either directly or indirectly, for the care or benefit of sick, crippled or underprivileged children.

Frederick J. Dawson Fund

Established in 1960 under the Will of the late Frederick J. Dawson with a bequest of \$50,000. Income may be distributed in the discretion of the Directors for any of the authorized objects of Vancouver Foundation.

The William Harold Malkin Fund

Established in 1960 under the Will of the late William Harold Malkin with a bequest of \$50,000. The income of the Fund is to be added to the income of the General Fund annually and paid to the Community Chest and Councils of Greater Vancouver.

Ellen Ethel McHattie Memorial Bursary Fund

Established in 1960 under the Will of the late Charles T. McHattie with a gift of \$6,000. The income of the Fund is to be made available annually for a graduate student registered in the Social Work Course at the University of British Columbia, or for an undergraduate in the second, third or fourth year of Arts and Science at the University planning to enter the Social Work Course.

Hugo E. Meilicke Fund

Established in 1960 by Mr. Hugo E. Meilicke with a gift of \$10,000. The income of the Fund is to be paid annually for a period of twenty years to the University of British Columbia for any purpose at the University approved by the President and Board of Governors of the University which will further the work of the University.

OPEN FUNDS**Milton Owen Memorial Youth Fund**

Established in 1956 by friends of the late Milton D. Owen in his memory and in gratitude for his great example of public service and self-sacrifice. Income of the Fund is used in the field of child and youth welfare, which claimed Mr. Owen's particular interest.

Total Additions 1960 \$87.50

Robert J. Lecky Memorial Fund

Established in 1956 in memory of Mr. Lecky by friends in the B.C. Borstal Association, of which Association Mr. Lecky was a most valued and devoted member and a Past President. The income of the Fund is paid to the B.C. Borstal Association and used to assist, on their release, deserving "New Haven" (Borstal) lads in trade training at the Vancouver Vocational Institute.

Total Additions 1960 \$200.00

**Memorial Fund of Women's
Auxiliary to Vancouver General Hospital**

This Fund was established in 1943 with a \$1,000 gift received by the Women's Auxiliary to the Vancouver General Hospital in memory of Mrs. Frances Hiam, an Auxiliary President who passed away while in office. In 1958 the assets of the Fund, in the amount of \$15,000 were transferred to Vancouver Foundation to be admin-

istered by the Foundation. \$3,000 was added to the Fund in 1959, this gift being in part, in memory of the late Dr. Alex. M. Agnew. Further gifts of \$1,400 and \$600.00 were added to the Fund in 1960, a part of which was in memory of the late Mrs. A. L. Hager. The income of the Fund is paid to and used by the W.A. in its work for the patients of the Vancouver General Hospital. The Fund is open to further gifts and bequests.

General Fund

This Fund includes lifetime gifts and bequests under Wills which have been directed by the Donors to this Fund, and all other gifts and bequests to the Vancouver Foundation not directed to any specific Fund. The income from this Fund is paid annually to the Community Chest and Councils of Greater Vancouver as provided under the terms of the Vancouver Foundation Act. This Fund is a growing source of assistance to the wide group of charitable and welfare organizations comprising the Community Chest.

Mrs. William Farrell & Family (Founder)	10,000.00
F. Ronald Graham (Founder)	10,000.00
George Kidd (Founder)	10,000.00
W. H. Malkin (Founder)	10,000.00
C. T. McHattie (Founder)	10,000.00
H. R. MacMillan (Founder)	10,000.00
Chris Spencer (Founder)	10,000.00
W. J. VanDusen (Founder)	10,000.00
A. H. Williamson (Founder)	10,000.00
W. C. Woodward (Founder)	10,000.00
The Estate of the late Alice G. MacKay	1,000.00
The Estate of the late Ethel Ellen McHattie	3,500.00
Anonymous	250.00
Anonymous	10,000.00
The Estate of the late Margaret J. Alston	24,434.91
Fred Brown	4,000.00
Wilma Brown	1,000.00
The Estate of the late J. C. Moon	500.00
Anonymous	580.87
Leon R. Scott	57,750.00
John M. Buchanan	1,000.00
Durham & Bates Agencies Ltd.	1,500.00
W. J. VanDusen	7,500.00
The Estate of the late Mary Elizabeth Anderson	500.00
C. E. Zeller	350.00
The Estate of the late J. H. Smith	3,547.22
The Estate of the late F. W. Fearman	10,000.00
The Estate of the late Minnie A. Gardner-Johnson	3,298.88
The Estate of the late Bessie A. Cochrane	5,000.00
W. M. MacLachlan	10,000.00
The Estate of the late Robert W. Fiddes	64,837.50
The Estate of the late Cora B. Curran	19,187.50
The Estate of the late Hannah Freeman	750.00

(General Fund — cont.)

The Estate of the late C. M. Vick	5,000.00
The Estate of the late H. J. Honey	100.00
The Estate of the late W. S. Estcourt	41,793.84
Estate of the late Jacob Monka	13,575.81
Estate of the late Marion Day Laing	50,000.00
Estate of the late A. N. Wolverton	800.00
Estate of the late C. H. Birmingham	5,447.37
Estate of the late Catherine M. Crawford	10,000.00
1960 Additions to the General Fund	
Estate of Jacob Monka, Dec'd	\$ 1,720.39

Union College Fund

Established by special gift in 1950, the income is paid annually to the Board of Governors of Union College in support of the training of students for the Christian ministry.

Alma VanDusen	\$25,000.00
W. H. Malkin	9,000.00
A. H. Williamson	16,000.00
British Columbia Electric Railway Co.	20,000.00
Dr. R. H. Clark	500.00
Mrs. R. H. Clark	500.00
W. J. VanDusen	10,000.00
Phae Collins	3,000.00
Fred B. Brown	7,500.00
H. R. MacMillan	10,000.00
J. G. Robson	5,000.00
Aird Flavelle	7,500.00
H. G. Munro	500.00
W. F. Gibson & Sons	1,000.00
J. M. Buchanan	2,000.00
Mr. Justice F. Kay Collins	2,000.00
MacMillan & Bloedel Limited	20,000.00
Dominion Construction Co. Ltd.	3,000.00
E. E. Gregg	500.00
Wood Gundy & Co. Ltd.	2,500.00
British Columbia Forest Products Ltd.	7,500.00
British Columbia Packers Ltd.	3,000.00
H. A. Simons	300.00
C. T. McHattie	2,500.00
Walter Carson	1,000.00
Fullerton Lumber Company	250.00
Hon. R. W. Mayhew	3,000.00
Walter C. Koerner	25,000.00
A. B. Graham	3,000.00
Victor W. Odlum	4,000.00
J. S. Galbraith & Sons	1,202.50
J. N. Hyland	250.00
Sundry	75.00
1960 Gifts to Union College Fund	
Mr. Justice F. K. Collins	\$ 400.00

Physical Rehabilitation Fund

Established by special gift in 1950 the income from this Fund is paid annually to the G. F. Strong Rehabilitation Centre.

Leon R. Scott	\$20,052.00
The Estate of the late Isabel J. Kynoch	1,000.00

The Childrens Fund

Established by special gift in 1953 the income from this Fund is used to assist in the treatment and care of sick and physically disabled children and the study and teaching of childhood diseases.

A. H. Williamson	\$66,847.82
C. D. Hobbs	1,000.00
A. W. Pal Jones	500.00
Mr. and Mrs. D. M. Stewart	550.00
Bruce M. Farris	5,000.00
W. E. Ross	600.00
H. A. Simons Ltd.	1,750.00
F. H. Dietrich	500.00
Sundry gifts	60.00

1960 Gifts to The Childrens Fund

A. H. Williamson	\$10,000.00
H. A. Simons Ltd.	1,000.00
A. D. Stanley	200.00
Sundry Gifts	20.00

Arthritis & Rheumatism Fund

Established by gifts in 1951 the income from this Fund is paid annually to the Canadian Arthritis and Rheumatism Society (B.C. Division). The Society's purpose is to assist sufferers from rheumatic diseases throughout British Columbia.

The Estate of the late Lillian C. Windsor	\$ 2,000.00
Alma VanDusen	7,000.00
Grace Wright	400.00
Anonymous	50.00
Leon R. Scott	31,055.00
Gift Established by Court Order	10,000.00

British Columbia Girl Guide Fund

Established in 1956, the income from this Fund is paid to the British Columbia Provincial Council of the Canadian Girl Guides Association and used by the Council to the best advantage in Girl Guide activities.

Mrs. E. W. Hamber	\$ 2,000.00
Mrs. H. R. MacMillan	1,000.00
J. P. Nicolls	500.00
Anonymous	1,000.00
Mrs. B. T. Rogers	100.00
Mrs. Jonathan Rogers	500.00

(British Columbia Girl Guide Fund — cont.)

Mrs. J. Fyfe Smith	500.00
Mrs. Austin C. Taylor	2,000.00
C. M. Vick	1,000.00
The Hon. Clarence Wallace	500.00
Anonymous	1,000.00
W. Rankine Nesbitt (Toronto)	100.00
Mrs. J. Goodwin Gibson	50.00
The Hon. W. C. Woodward	1,000.00
Mrs. Max Wright (Alberni)	100.00
Brownie Girl Guide Movement, Bamfield, B.C.	25.00
First Sarita River Brownie Association	5.00
Kemano Local Girl Guide Association	15.00
Sundry	50.00
Total Additions 1960	
Bamfield Girl Guide Association	\$ 10.00

U.B.C. Scholarship & Bursary Fund

A Fund established in 1960 with a bequest from the Estate of the late Archibald P. Glen of \$8,649.29. The income of this Fund is to be applied annually toward scholarships and bursaries at the University. The Fund is open to further gifts and bequests.

The Bishop's Foundation —**Anglican Diocese of New Westminster**

A Fund opened in 1960 with a gift of \$1,000 from Mr. Harry Rendell. Income of this Fund is to be paid annually to the Anglican Diocese of New Westminster to be used in the discretion of the Bishop of the Diocese for the assistance of parishes and clergy and the promotion of theological training and religious education. The Fund is open to further gifts and bequests.

B.C. Disaster Relief Fund

Established under Court Order dated March 7th, 1960 being the residue of the B.C. Flood Emergency Fund. The annual income of the Fund is to be paid to the University of British Columbia for the purpose of instituting and carrying on a continuing study of the flood plane levels and problems of British Columbia rivers subject to the payment of Capital of the Fund under direction of a Committee constituted under the Court Order when requisitioned by the Canadian Red Cross Society and any officially constituted Disaster Relief Fund within the Province of British Columbia.

Administration Fund

This Fund is made up of special gifts to defray the month by month operating expenses of the Foundation.

Statement of Principal Funds and Assets

as at December 31, 1960

PRINCIPAL FUNDS:	(Note 1)	
General Fund	\$ 458,942.26	
Anonymous Fund	60,000.00	
Canadian Arthritis and Rheumatism Fund	50,505.00	
The Bishop's Foundation, Diocese of New Westminster	1,000.00	
B.C. Disaster Relief Fund	521,994.60	
B.C. Girl Guide Fund	11,455.00	
The Childrens Fund	88,027.82	
Frederick J. Dawson Fund	50,000.00	
The Harold Scanlon Foley Jr. Memorial Fund	22,864.37	
Norman Russell Lang Memorial Fund	50,000.00	
The Robert J. Lecky Memorial Fund	7,415.00	
W. H. Malkin Memorial Fund	50,000.00	
Ellen Ethel McHattie Memorial Bursary Fund	6,000.00	
The H. R. MacMillan Educational Fund	427,014.95	
Edward J. Meilicke Fund	5,096.00	
Hugo E. Meilicke Fund	10,000.00	
The Milton Owen Memorial Youth Fund	7,552.25	
Physical Rehabilitation Fund	17,750.00	
The William E. and Emily Ross Fund	50,714.25	
Security Fund	10,053.44	
Alex Sereth Fund	10,090.00	
Percy Shallcross Fund	11,500.00	
Lord Strathcona Fund	163,924.96	
U.B.C. Scholarship and Bursary Fund	8,549.29	
Union College Fund	196,977.50	
Alma VanDusen Fund	100,000.00	
W. J. VanDusen Foundation	130,650.00	
The Williamson Foundation	288,386.44	
Memorial Fund of W. A. to Vancouver General Hospital	20,000.00	
Hon. W. C. and Ruth Wynn Woodward Fund	30,000.00	
Administration Fund	10,459.67	
	<u>\$ 2,876,922.80</u>	
Capital surplus (net) — Arising from changes in investment portfolio	29,331.52	
	<u>\$ 2,906,254.32</u>	
REPRESENTED BY THE FOLLOWING ASSETS:		
Cash	\$ 51,589.29	
Marketable Securities (Note 2)		
Bonds	\$ 2,281,695.34	
Stocks	572,969.69	2,854,665.03
		<u>\$ 2,906,254.32</u>

Statement of Income

For the Year Ended December 31, 1960

	(Note 1)	
Income cash balance—December 31, 1959	\$ 22,656.13	
RECEIPTS:		
Interest on bonds and deposits	\$101,362.85	
Dividends	33,595.49	
Sundry	298.50	135,256.84
		<u>\$157,912.97</u>
DISBURSEMENTS:		
Payments in accordance with terms and con- ditions of general and specific funds includ- ing administration ex- penses of \$5,852.56	\$219,299.14	
Less— Amounts disbursed out of principal funds in accord- ance with terms of specific funds	102,076.52	117,222.62
Trustees' fees and expenses	2,866.43	120,089.05
Income cash balance—December 31, 1960		<u>\$ 37,823.92</u>

NOTES TO THE FINANCIAL STATEMENTS as at December 31, 1960

Note 1: The accounts of Vancouver Foundation are maintained on the cash receipts and disbursements basis.

Note 2: In accordance with established practice of Vancouver Foundation, securities donated to the various funds are recorded at values fixed by the Board of Directors at date of receipt. Securities purchased are recorded at cost, and bond premiums, if any, are written off within one year of acquisition. No consideration has been given to the differences between book values and present market values of securities held in the various funds.

*Auditors' Report to the Directors,
Vancouver Foundation*

We have examined the statement of principal funds and assets of Vancouver Foundation as at December 31, 1960 and the statement of income for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of principal funds and assets and of income are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Vancouver Foundation as at December 31, 1960 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Foundation.

PRICE WATERHOUSE & CO.
Chartered Accountants.

Vancouver, B.C.
March 21, 1961.

*How to make use of
Vancouver Foundation*

1. BY LIFETIME GIFTS. These can be made to the GENERAL FUND for distribution as directed in Vancouver Foundation Act, or to any of the SPECIAL FUNDS already established to assist various charitable and educational purposes, or to the establishment of another SPECIAL FUND or FOUNDATION for any of the objects of Vancouver Foundation.

When a gift is made to the General Fund, or to an already established Special Fund, a letter addressed to Vancouver Foundation should accompany the gift, specifying the Fund to which the gift is to be applied and the acknowledgment of Vancouver Foundation (which is a non-profit organization for charitable purposes within the meaning of the Income Tax Act) will complete the transaction. Any gift may be made anonymously.

If the donor wishes to establish a Special Fund or Foundation, either under his or her own name, or in any name to be associated perpetually with such Special Fund or Foundation, a Deed of Gift will be prepared which will declare the purposes to which the gift and the income to arise therefrom are to be devoted. The donor may specify therein the investments which may be made, the persons, if any, upon whose discretion he relies in distributing moneys from the Fund and may make any special provisions which are within the wide charitable objects of Vancouver Foundation and do not conflict with its simple rules of administration.

2. BY WILL. The testator who wishes to make a testamentary gift to Vancouver Foundation will be advised by his or her solicitor that by Will he or she may make the same choice of a gift to Vancouver Foundation as might have been done by lifetime gift, namely, a devise or bequest to the General Fund, to any Special Fund, or the creation of a Fund or Foundation to be devoted to a particular object or several charitable or educational objects and bearing such name as may be desired.

1960

VANCOUVER
FOUNDATION

Founders

MRS. WILLIAM FARRELL AND FAMILY

F. RONALD GRAHAM

GEORGE KIDD, C.B.E.

*W. H. MALKIN, O.B.E.

*C. T. McHATTIE

H. R. MacMILLAN, C.B.E., D.Sc., LL.D.

*CHRIS SPENCER, C.B.E.

W. J. VANDUSEN

A. H. WILLIAMSON, O.B.E.

*THE HON. W. C. WOODWARD

*Deceased

Board of Directors and Officers

1960

W. J. VANDUSEN, Chairman

Director, MacMillan, Bloedel and Powell River Limited

H. M. BOYCE

Vice-President, British Columbia Telephone Co.

PERLEY R. BRISENDEN, Q.C.

Barrister and Solicitor

J. A. BROADBENT

Manufacturers Life Insurance Co.

A. E. GRAUER, Ph.D.

President, British Columbia Electric Railway Co. Ltd.

L. C. E. LAWRENCE

Assistant General Manager, Toronto-Dominion Bank

The Honourable Chief Justice

SHERWOOD LETT, LL.D.

Chief Justice, Supreme Court of British Columbia

J. LYMAN TRUMBULL, C.B.E.

President, J. L. Trumbull Ltd.

A. H. WILLIAMSON, O.B.E.

Chairman, Wood Gundy & Co. Ltd.



R. H. TUPPER, Q.C., Honorary Solicitor



PRICE WATERHOUSE & CO.

Auditors



G. P. KAYE, C.A., Executive Director

1199 West Pender Street

MU. 1-9913

Vancouver 1, B.C.

Its Origin and Organization

The Vancouver Foundation was incorporated in 1943 under the Societies Act to meet the needs of The Vancouver Welfare Federation of that time to hold in perpetuity a capital sum that had been donated to it. In addition ten original donations of \$10,000 each were provided by its Founders.

In 1950 Vancouver Foundation was incorporated by Act of the Provincial Legislature (Vancouver Foundation Act 1950, as amended in 1958) with broader powers which enabled it to meet the needs of a growing number of contributors who wished their gifts to provide for a wider field of educational, cultural, religious and social welfare needs in the Greater Vancouver area and beyond the limits of that Metropolitan area.

Under the "Vancouver Foundation Act" nine permanent Directors of the Foundation are named, six of whom are appointed by office in representative Civic and Provincial bodies. All these Directors serve gratuitously and are nominated every four years in rotation. Thus, permanent administration of the Foundation on a sound and efficient basis is ensured through the appointment of men of proven ability and responsibility in a variety of public and professional offices.

Its Present Position

Up to June 30th, 1960 Vancouver Foundation had received over 200 donations of Capital, and was administering 28 separate funds having an aggregate value of about \$3,000,000. These investments are estimated to produce annual income in excess of \$150,000.

Vancouver Foundation is required by Statute to distribute at least 90% of its income annually, and in accordance with the requirements of certain funds the Foundation is called upon, in addition, to distribute in excess of \$75,000 in Capital annually for a number of years.

On these facts, the educational, cultural, religious and social welfare needs of the Community stand to benefit from the Foundation at the present rate of approximately \$225,000 annually. This rate is growing. The amount distributed in 1959 was \$145,366 and in 1958 was \$102,958.

Its Annual Distribution

The annual distribution of this sum may be anticipated as follows:—

* To the Community Chest & Councils of Greater Vancouver.....	\$27,000
* To Religious Organisations, including Theological Colleges.....	\$45,000
* To Youth Organisations and for the care of sick, mentally retarded and underprivileged children.....	\$41,000
* For Education, in the provision of Professorship, Graduate and Undergraduate assistance and research at the University of British Columbia	\$43,000
* To The University of British Columbia for the study of flood control of British Columbia Rivers.....	\$26,000
* To Social Welfare Organisations such as Canadian Arthritis & Rheumatism Society. The G. F. Strong Rehabilitation Centre, The Victorian Order of Nurses, The Family Service Agency, and for other charitable needs.....	\$38,000
* For administration expenses.....	\$ 5,000

Under the "Vancouver Foundation Act," the costs of administering the Funds of the Foundation are borne proportionately by each Fund.

Its Function and Operation

Vancouver Foundation is incorporated to serve the Community. It is a non-profit organisation without Shareholders. The measure of its growth and service is therefore determined by the number and size of benefactions it receives for administration on behalf of individual donors or organisations who seek to endow the needs of their community. The object to be assisted is determined by the donor, or by the Directors of the Foundation where such discretion is given them by the donor. By the judicious use of this discretionary power, the changing needs of the Community can be met within the broad charitable field determined by the Act, namely:—

“For the needy, the sick, aged, destitute or helpless; for educational advancement and scientific or medical research; to better underprivileged or delinquent persons, or to provide for mental, moral, cultural or physical improvement of the citizens”.

When desired, donors may appoint a Committee from among relatives or business associates to advise on the distribution of income within this field of charities. Donors are at liberty to identify their name with the gift in perpetuity, or to remain anonymous.

Its Function and Operation—Cont.

Donations may be made in the form of lifetime gifts or by Will. Residuary bequests may be made under Wills after lifetime needs of relatives or friends have been met by Trustees. Gifts can take the form of cash, securities or real property which Vancouver Foundation may be empowered to hold, or to convert into investments of another form. When conversion takes place, investments to be made are limited by statute to those authorised for life insurance Companies under the Canadian and British Insurance Companies' Act.

The investment of these funds is safeguarded and supervised by an Investment Committee whose members are experienced in this function. Trust Companies hold the securities for safekeeping, collect income, and also advise on investments. It is not the policy of the Foundation to accept funds for short term administration.

Its Taxation and the Taxation of Gifts

Vancouver Foundation is not subject to any form of taxation under present statutes.

Lifetime gifts to the Foundation may be claimed by the donor as a deduction from taxable income up to 10% of that income in the year in which the gift is made, provided distribution of capital is not contemplated.

Lifetime gifts to Vancouver Foundation do not attract Gift Tax.

Charitable gifts by Will, without limit as to the amount, are entirely free from Estate Tax or Succession Duties in British Columbia.

The Officers of Vancouver Foundation are pleased to discuss proposals with any interested benefactors. Members of the legal profession, Trust Company Officers, Life Underwriters and other professional advisors of the donor's choice may also be consulted.

Its Philosophy

It has been said that "who we are" and "what we are" is an alchemy of "ancestry, environment and will power". The environment which is created for us, and that we, in turn, create for ourselves and for succeeding generations, is made up of our cultural, economic, intellectual, material and spiritual surroundings. It is the normal aspiration of all men to add to the sum total of that environment. When men draw their Wills they express their aspirations with an ultimate honesty, and when they leave charitable bequests they arm these aspirations with effective and enduring sanctions.

Vancouver Foundation is a sincere and simple creation of our times to facilitate the fulfilment of these objectives for the benefit of the community. The growth of the Foundation provides ample testimony to the fact that, increasingly, men of substance and goodwill are turning to Vancouver Foundation to give expression to their desire to provide for those less fortunate than themselves, and to return a portion of their wealth to the Community wherein it was derived.



Vancouver Foundation, 2015

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