

Annual Report

1998

The Atkinson
Charitable Foundation



Mission Statement

The mission of the Atkinson Charitable Foundation is to promote social and economic justice in the tradition of its founder, Joseph E. Atkinson.

On our cover:

Cindy Sharma, a client of Native Child and Family Services of Toronto (NCFST), poses with her children Cody, Ricky and Cheyenne at the celebration which saw NCFST presented the first Ruth Atkinson Hindmarsh Award. (Photograph by Ron Bull, courtesy of The Toronto Star.)

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Our Board

of

Trustees

Our Officers

and

Staff



Catherine (Betsy) Atkinson Murray (Chair)

Peter A. Armstrong

J. Murray Cockburn

Beland H. Honderich

Dr. Burnett M. Thall

President: Catherine (Betsy) Atkinson Murray

Treasurer: J. Murray Cockburn

**Secretary to the Board &
Executive Director: Charles E. Pascal**

Program Co-ordinator: Christine Avery Nuñez

Secretary: Elizabeth Chan



A Message

from our

President

The focus of The Atkinson Foundation's 1998 Annual Report is our work in the area of economic justice. A great number of the projects we funded in 1998 were concerned with addressing the many ways that disadvantaged people remain disadvantaged. Projects took a hard look at issues such as access to affordable housing, hunger, educational opportunities for disadvantaged people, the growing income gap, and the effectiveness of current workfare programs. One of our projects asked why low-income citizens are less likely to vote in elections, and what can be done to engage them in this important democratic exercise.

We also continued our emphasis on the issues affecting children – supporting projects that investigated child care, early childhood education, literacy, and special needs assessment and education.

This was also our inaugural year for the Ruth Atkinson Hindmarsh Award. Named after our former president and the daughter of Joseph E. Atkinson, the \$50,000 grant is designed to reward an Ontario-based organization whose work has significantly improved the lives of needy children. The grant is co-sponsored by the Foundation and the four Hindmarsh families. In October, we announced the first winner: Native Child and Family Services of Toronto. This is Ontario's only full-service, off-reserve, child welfare initiative under the direct control and management of the native community. We were impressed with the agency's approach to its work and the unique range of services it provided.

We ended the busy year fine tuning our funding guidelines, to help ensure a continued focus on either early childhood education and development, and/or economic justice.

In closing, I wish to express my grateful appreciation to our trustees for their dedication to the foundation's work and new directions. As well, I would like to thank Charles Pascal, our Executive Director, and the staff for helping to forward the work and vision of our founder, Joseph E. Atkinson.



Catherine (Betsy) Atkinson Murray
President



A Report
from our
Executive Director

This past year was a particularly rewarding time at the foundation: A number of the projects we funded in previous years were beginning to mature and many were now starting to disseminate their findings.

One highlight was the report of the Growing Gap project – a study on income that received a flood of media attention and stimulated much public debate. Proving, once again, there is growing wage disparity and a shrinking middle-class, perhaps the most startling finding of the report was the degree of these changes. For example, in 1996, the richest 10 percent of families (with children under 18) made 314 times more than the poorest 10 percent of Canadian families. Compare that to two decades earlier, when wealthy families only made 21 times more than the poorest Canadian families.

Other milestones were the release of two publications that, along with policy ideas, also enabled the voices of the disadvantaged to be heard. "Our Neighbours Voices" contained real-life testimonials of low-income people describing the effects of social welfare legislation on their daily lives. In September, Atkinson Fellowship journalist Scott Simmie published "Out of Mind" which told stories of people with mental health problems made worse by poverty and inadequate housing.

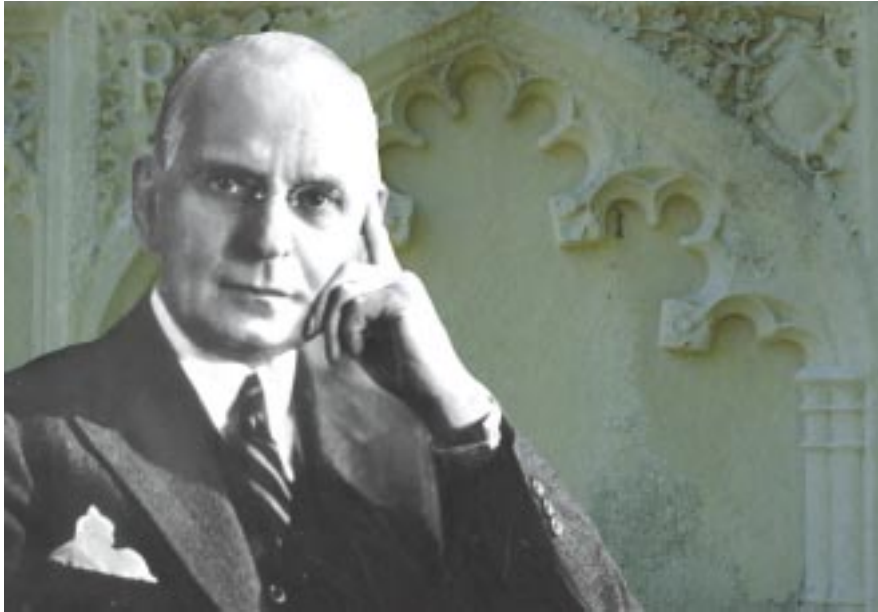
Perhaps the reality of poverty was most touchingly illustrated by a group of Grade 4 & 5 students in North Bay who participated in "Our Neighbours Voices." Here is how a few described what poverty is:

- | | |
|---|---|
| feeling ashamed when my dad can't get a job | pretending you forgot your lunch |
| not getting to go to birthday parties | afraid to tell your mom that you need gym shoes |
| hearing my mom and dad fight over money | being teased for the way you are dressed |
| not getting a hot dog on hot dog day | not getting to go on the school trip |

I doubt many Canadians can read the words of these children without recommitting to the fairness of our Canadian legacy, and the vision of our founder, Joseph E. Atkinson.



Charles E. Pascal
Executive Director



The Story

of our

Founder

Joseph E. Atkinson will always be best known as the publisher of The Toronto Star newspaper – running the publication during some very tumultuous social and political times (1899 to 1948).

However, in his day, Mr. Atkinson also was known to be a very different kind of publisher and businessman compared to his contemporaries. Across Canada, he was recognized as a tireless social crusader determined to create a just and equitable society.

As a brilliant, provocative editorialist, he called for policies that would alleviate social and economic disparities. Today, minimum wage, retirement and disability pensions, and employment insurance exist partly due to the unrelenting editorial work that Mr. Atkinson did through his newspaper.

Besides his efforts in promoting better public policy, Mr. Atkinson also put his energy into funding initiatives that would offer tangible benefits – especially to children – in the here and now. He established such programs as The Toronto Star Santa Claus Fund, to help ensure that each Christmas hundreds of needy children could have the joy of unwrapping a new toy; and The Toronto Star Fresh Air Fund, to offer disadvantaged children from the inner cities a chance to discover the great outdoors.

Despite his many successes, Mr. Atkinson was acutely aware of one fundamental truth: that no victory, no right, no new policy, no social program, could ever be taken for granted. It always would be a constant struggle to protect and improve policies and programs that promoted justice and protected the most vulnerable.

That is why, toward the end of his life, Mr. Atkinson made his final, and in some ways his most enduring contribution to society: he created The Atkinson Charitable Foundation. It was through this foundation that he hoped his vision and his work in economic and social justice would live on.

Today, we at the The Atkinson Charitable Foundation carry on his work. In everything we do, we look to Mr. Atkinson's vision to inspire our thinking and inform our decisions. We proudly carry on his ideals and his approach to making this a better society for **everyone**.



A Review *of our* Projects

In 1998 we provided \$1,121,651 in funding to 24 new projects. When funding for previous multi-year projects is included, the foundation disbursed \$2,066,786 for the year.

Community Family Literacy Program

Based on a review of best practices, this project takes a community-wide approach to promoting pre-school literacy skills. Organizations working with low-income families are collaborating with school boards, libraries and local businesses to create environments that promote positive attitudes towards literacy. The project targets parents and caregivers of children up to six years of age and initially focuses on the former City of York and Trethewey areas of Toronto. The program will receive \$331,124 over three years (\$100,222 in 1998).

Justice for Children & Youth

The Canadian Foundation for Children, Youth and Law received \$35,000 for its program, Justice for Children and Youth. The funds are intended to help the project undertake research and public education.

Documenting the Effectiveness of the Toronto Parenting Centres

In an effort to understand and evaluate the academic outcomes for children that participate in their program, The Toronto Parenting Centres received a five-year grant in the amount of \$53,900 (\$22,300 in 1998) to undertake a thorough assessment of their program.

Good Childcare in Canada for the 21st Century: Preparing the Policy Map

The purpose of this project is to investigate policy options regarding early childhood education issues and to encourage partnerships. The University of Toronto was awarded a research grant in the amount of \$48,640 for this work.

The Growing Gap (Completion of Phase 1)

This project, first approved in 1997, examines the growing income disparity between rich and poor Canadians. The project is divided into three phases: research, policy development, and communications and education. In this first phase of the project, which received \$40,000 in 1998 for completion, researchers documented how the gap between the salaries of CEOs and workers has changed over the past 20 years. The results were communicated to a broad audience and helped stimulate wider public debate on this growing problem. Funding was received by the Development Education Centre, while the research was conducted by The Centre for Social Justice.

Neighbour to Neighbour: Ontario Stories

This project hoped to 1) stimulate a larger debate about the effects of social welfare legislation on the poor and 2) investigate ways to address poverty. The project organizers produced "Our Neighbours Voices," a book containing the stories of low-income people who had made presentations to an alliance of religious leaders. Another part of the project involved the development of a communications plan to help other community and faith organizations connect these stories to the larger picture of what is happening among the poor in Ontario. The Mennonite Central Committee of Ontario received a grant of \$60,500 to support the work of the Inter Faith Social Assistance Reform Coalition.

Shelter Service Evaluation Template: A Model for Continuous Quality Improvement

In an effort to evaluate how well shelters work and to determine how they can be improved, a \$35,000 grant to the Women's Community House was approved. This organization will assist the Southwestern Ontario Shelter Association to undertake this research, with the ultimate goal being the development of a model for ensuring the on-going effectiveness of shelters.

A Learning Co-operative

Due mainly to financial barriers, some individuals have trouble accessing traditional educational opportunities. The Workers' Educational Association of Canada received \$51,000 to conduct a feasibility study and to pilot the development of a "learning co-operative." The co-op will help these individuals access the education they need to improve their life prospects.

Atkinson Fellowship in Public Policy – Housing

The Atkinson Fellowship in Public Policy is designed to further both the tradition of liberal journalism in Canada and the commitment to social and economic justice of Joseph E. Atkinson. The Fellowship provides a grant for a Canadian journalist to undertake a year-long research project on a topical public policy issue. Award winners are expected to thoroughly examine an issue: investigate the causes, the effects, the debates and the solutions that most enhance equality, opportunity, and justice. The winner for 1998 was Frances Bula, a journalist with the Vancouver Sun newspaper. The Foundation contributed \$50,000 to help her investigate the state of affordable housing in Canada. Her research will be published this fall.



Research on Workfare Programs

In an effort to assess the outcomes of workfare programs, The Community Social Planning Council of Toronto is sponsoring a project to evaluate workfare. Through the creation of a monitoring tool kit, as well as interviews with participants of the Ontario Works program, the project will evaluate the effectiveness of workfare programs. The Council was granted \$107,202 for this project.

Food 2002 (Phase 2)

The goal of Food 2002 is to create a five-year plan aimed at eliminating the need for foodbanks and ensure available, affordable, and nutritious food for all Ontarians. The first phase of the project, which began in the fall of 1996, involved widespread consultation and networking with organizations involved in food production and distribution. Phase 2 of the project, approved in June 1998, furthers this investigative work by examining how governments in other jurisdictions tackle the problems of affordable food availability. The second phase also involves widespread dissemination of these ideas through the creation of a Web site and the hosting of a conference. FoodShare was provided with a grant of \$85,375 for Phase 2 (\$42,688 in 1998).



Feed the Needy 1998 Campaign

While the Foundation concentrates on longer term solutions to economic and social justice, we know there are still immediate needs that must be met. For this reason, we continue to contribute to programs such as Feed the Needy. In 1998, we granted \$85,000 to this program. The funds were used by the following shelters and missions to purchase food and clothing during the Christmas season.

| | |
|---|----------|
| The Salvation Army, Toronto | \$30,000 |
| Society of St. Vincent de Paul, Toronto | \$15,000 |
| The Scott Mission, Toronto | \$15,000 |
| Yonge Street Mission | \$10,000 |
| St. Francis' Table, Toronto | \$5,000 |
| Good Shepherd Refuge, Toronto | \$5,000 |
| St. Bartholomew's Church, Toronto | \$5,000 |

32 Hours: Action for Full Employment (Phase 2)

This project is investigating the link between a reduced work week and job creation. Sponsored by FoodShare, it received support from us in 1997 to consult with labour, business and low-income communities on how reduced work hours could help support jobs. This second phase, which received a grant in the amount of \$75,000, is designed to create pilot projects and to continue the group's research efforts.

Ruth Atkinson Hindmarsh Award

The Ruth Atkinson Hindmarsh Award celebrates and encourages the outstanding efforts of organizations that work with needy children in Ontario. The annual award, named after the Foundation's first president, provides a gift of \$50,000 – half of which is donated by the Foundation, and the other half by the four Hindmarsh families. The award celebrates a charitable organization that has implemented an activity that significantly improves the life prospects of children at risk. In its first year, the award was presented to the Native Child and Family Services of Toronto. NCFST was selected from over 100 organizations because it served one of the most disadvantaged group of children in society, and offered an innovative range of programs to these children and their families not normally provided by conventional aid agencies.

Non-Biased Children's Assessment Project

Every day, children with various learning problems, such as speech delay, are misdiagnosed because of culturally biased assessment tools and methods of interpretation. The bias may appear at any stage of the evaluation: in the observation and decision to refer; the method selected to determine the special need; the actual tool used; the environment in which the tool is administered; or in the interpretation of the results. This project is developing alternative assessment tools and training practitioners to ensure children will be diagnosed more accurately and receive more appropriate supports. The Umbrella Centre Day Care Services received a grant of \$55,000 over 18 months to support this project.

Broadening the Circle for Kids (Phase 2)

This project is designed to educate the public and encourage dialogue on the importance of early childhood education and development programs. It is the second phase of a three-part project being undertaken by Better Child Care Education. In this phase, the emphasis is on: 1) developing a public education campaign; and 2) involving expert and opinion leaders in the promotion of programs that support young children. We approved a grant for up to \$90,000 (\$45,000 awarded in 1998) for this phase, which would assist the organization in raising additional funds from other sources.

Championing Children at Risk: Raising the Profile of Children with Special Needs

This project is designed to foster dialogue on the issues affecting an increasingly lost constituency: Children and young people with physical disabilities and/or communication disorders. The Ontario Association of Children's Rehabilitation Services has been granted \$65,000 over three years (\$23,500 in 1998).

An Entrepreneurial Idea to Fund Research on Behavioural Problems of Disadvantaged Girls

Earls court Child and Family Centre received a grant in the amount of \$36,600 to research, develop, market and distribute a "period kit". The comprehensive kit is designed to help educate girls and their parents about puberty and self-protective behaviour. The kit will be a revenue generator for the Centre, and will be sold through national retail outlets. Proceeds will be used to: 1) offset free distribution to disadvantaged girls through the Earls court Girls Connection, public health units and other social service agencies; and 2) support research regarding aggressive adolescent girls.

Cyber Moms: An On-Line Prevention Program for Pregnant Teenagers

This three-year pilot project will establish an on-line support group and information centre for pregnant teenagers in Sudbury, North Bay and Manitoulin Island. The project will give computers to 45 young women and will train them to access a Web site and engage in an on-line support group. The Web site will provide the young mothers with the information they need for a healthy pregnancy and delivery. Once the baby is born, the Web site will promote effective parenting to ensure

healthy child development. Partnering with the Laurentian University School of Social Work, The Social Planning Council of the Sudbury Region will receive \$55,000 a year for three years for the evaluation and dissemination parts of this project.

Assuring Quality Health Care through Accountability: Developing a report card system in Ontario (Design Phase)

This project received \$32,000 to test the feasibility of a regularly updated guide to the quality of Ontario hospitals and doctors. For use by the general public, the guides would also report on the effects of public policy changes to health care and would serve as a prototype for a national edition. This project was led by author, consultant and former deputy minister of health Michael Decter and was sponsored by the Arthritis Society.

We have a Voice: Vote!

Traditionally, low-income citizens have been less likely to vote in elections than other income groups. What keeps the poor from voting? How can these barriers be overcome? In an effort to answer these questions the Lakehead Social Planning Council received a grant of \$17,165 to explore the problem. Later in the year, it received another grant of \$49,848, to work with the Thunder Bay Coalition Against Poverty. Together they will take the findings and implement and evaluate a voter participation strategy.



Project Title: Operation 2000 (Phase 2)

This project intends to promote student awareness of major social and economic justice issues. The first phase of the project, approved in 1997, resulted in the development of the Global Teach-in Tool Kit, consisting of a video and work book. In June 1998, funding for Phase 2 was approved. It includes distribution of the tool kit along with other promotional materials; campus outreach; community outreach; establishment of a regional steering committee with representatives from each campus and community; and a series of workshops to help youth develop the skills to identify economic justice issues. The project also included a Global Teach-In held in March 1999. The Canadian Centre for Policy Alternatives received \$48,675 for this work.

Socially Responsible Shareholder Action

The purpose of this project is to develop a handbook that would educate various groups on ways to promote socially responsible investing. The publication will help advance the current state of knowledge concerning shareholder action; help organizations engage in effective strategies to improve the private sector's social and environmental performance; and provide guidance on strategies and tactics for communicating effectively with Canada's business leaders. The Agora Foundation received \$41,860 to help develop, publish and disseminate the handbook.

Multilateral Agreement on Investment Inquiry: A Citizens' Search for Alternatives

To support research related to poverty-reduction and international trade options, two grants in the amount of \$50,000 were awarded: one to the Canadian Centre for Policy Alternatives and the other to the Development Education Centre.



United Church Tour on the Moral Economy: Moderator's Consultation

A grant in the amount of \$90,000 to the United Church assisted in the research, development and dissemination of consultation papers for the Moderator's consultation tour on "The Moral Economy." Half of this grant, \$45,000, was provided in 1998.

Film: "The Corporation. An Inquiry into the Dominant Institution of Our Time"

This documentary film and classroom video series will ask "has economic globalization increased the role of corporations in everyday civic life?" Based on interviews with observers of current corporate practices, this film will explore the implications to communities, the environment, workers, and government of the changing role of corporations. Vision TV received a grant of \$20,000 to work with Invisible Hand Productions to develop a treatment for this project.

Holding Governments Accountable

This project is about closing the gap between what Canadian governments say they are doing about poverty, and what is actually happening to the poor in this country. The project seeks to encourage involvement of low-income people in this work, as well as support collaboration among low-income organizations in efforts to research new ideas for poverty reduction. The Centre for Equality Rights in Accommodation received \$90,000 for this project.

Handling Cultural Diversity for Youth Crime in Toronto

The A-Yo in T-O project is an 18-month pilot project that will attempt to learn how to deal with culturally diverse young offenders and youth at risk, particularly Southeast and East Asian youth. Their report will be used to develop more effective prevention/intervention programs for these youth. Central Toronto Youth Services received \$28,750 to commence this work.

Continued Funding for Multi-year Projects

| | |
|--|-----------|
| Caledon Institute (Speaking Out: Real Cuts, Real People) | \$196,084 |
| Canadian Institute for Advanced Research (Community Report Card) | \$130,000 |
| Canadian Policy Research Network (Best Policy Mix for Canadian Children) | \$40,000 |
| Canadian Women's Foundation (Women's Economic Development Consortium) | \$50,000 |
| Community Reinvestment Coalition | \$35,000 |
| Development Education Centre (Wear Fair Employment) | \$30,000 |
| Lutherwood Child & Family Foundation (Opportunities 2000) | \$95,000 |
| Raising the Roof | \$30,000 |



Auditors' Report

To the Trustees of
The Atkinson Charitable Foundation

We have audited the balance sheet of **The Atkinson Charitable Foundation** as at December 31, 1998 and the statements of income fund, capital fund and The Atkinson Fellowship in Public Policy fund 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 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, 1998 and the results of its operations and the changes in its cash flows for the year then ended in accordance with accounting practices prescribed by the Surrogate Court of the County of York as set out in note 1 to the financial statements.

The accounting practices prescribed by the Surrogate Court of the County of York differ in some respects from generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to present financial position, results of operations and changes in cash flows in accordance with generally accepted accounting principles.

Toronto, Canada
April 7, 1999



Chartered Accountants

Balance Sheet

As at December 31

| | 1998 | 1997 |
|--|------------|------------|
| | \$ | \$ |
| ASSETS | | |
| Cash | 107,236 | 280,193 |
| Short-term investments, at cost which approximate market value | 988 | 3,452,526 |
| Bonds, at cost [market value \$15,382,209; 1997 – \$13,279,319] [note 3[a]] | 16,093,822 | 13,175,207 |
| Shares, at cost [market value \$32,269,796; 1997 – \$29,207,875] [note 3[b]] | 30,984,059 | 25,174,294 |
| Prepaid interest on bonds | – | 7,014 |
| Other assets | 8,637 | 10,058 |
| | 47,194,742 | 42,099,292 |
| FUND BALANCES | | |
| Income fund | 6,573,524 | 4,599,894 |
| Capital fund | 40,635,624 | 37,511,057 |
| The Atkinson Fellowship in Public Policy fund | (14,406) | (11,659) |
| | 47,194,742 | 42,099,292 |

See accompanying notes

On behalf of the Board of Trustees:

Trustee



Trustee



Statement of Income Fund

Year ended December 31

| | 1998 | 1997 |
|--|-----------|-----------|
| | \$ | \$ |
| RECEIPTS | | |
| Interest on bonds | 2,204,475 | 1,162,357 |
| Interest on short-term investments | 150,472 | 217,893 |
| Dividends | 2,238,876 | 1,443,497 |
| | <hr/> | <hr/> |
| | 4,593,823 | 2,823,747 |
| Income received from private estates and individuals | 31,350 | 6,825 |
| | <hr/> | <hr/> |
| | 4,625,173 | 2,830,572 |
| DISBURSEMENTS | | |
| General and administrative | 161,878 | 157,512 |
| Non-recurring human resource costs | 358 | 16,400 |
| Investment management | 170,312 | 205,611 |
| Grants program | | |
| Program development | 202,209 | 183,360 |
| Grants paid | 2,066,786 | 1,250,638 |
| Grants paid to The Atkinson Fellowship in Public Policy fund | 50,000 | 50,000 |
| | <hr/> | <hr/> |
| | 2,651,543 | 1,863,521 |
| Excess of receipts over disbursements for the year | 1,973,630 | 967,051 |
| Income fund balance, beginning of year | 4,599,894 | 3,632,843 |
| Income fund balance, end of year | <hr/> | <hr/> |
| | 6,573,524 | 4,599,894 |

See accompanying notes

Statement of Capital Fund

Year ended December 31

| | 1998 \$ | 1997 \$ |
|---|-------------------|-------------------|
| RECEIPTS | | |
| Capital received from private estates and individuals | 203,750 | 90,000 |
| Gain on sale of securities | 2,920,817 | 2,060,649 |
| Receipts for the year | 3,124,567 | 2,150,649 |
| Capital fund balance, beginning of year | 37,511,057 | 35,360,408 |
| Capital fund balance, end of year | 40,635,624 | 37,511,057 |

See accompanying notes

Statement of The Atkinson Fellowship in Public Policy Fund

Year ended December 31

| | 1998 | 1997 |
|---|-----------------|-----------------|
| | \$ | \$ |
| RECEIPTS | | |
| Sponsors | 100,000 | 132,500 |
| Grants received from the income fund | 50,000 | 50,000 |
| Interest income | 67 | 525 |
| | 150,067 | 183,025 |
| DISBURSEMENTS | | |
| Printing and publishing | 27,716 | 23,393 |
| General | 23,611 | 41,200 |
| | 51,327 | 64,593 |
| Income before payments made to Fellowship recipients | 98,740 | 118,432 |
| Stipends | (65,000) | (115,000) |
| Reimbursed expenses | (36,487) | (40,834) |
| Excess of disbursements over receipts for the year | (2,747) | (37,402) |
| Fund balance, beginning of year | (11,659) | 25,743 |
| Fund balance, end of year | (14,406) | (11,659) |

See accompanying notes

Notes to Financial Statements

December 31, 1998

1. Accounting Policies

These financial statements reflect accounting practices prescribed by the Surrogate Court of the County of York. In accordance with these accounting practices, receipts and disbursements are accounted for on a cash basis. Investments are carried at historic cost if purchased, or market value at the date of acquisition if acquired by gift.

If these financial statements had been prepared in accordance with generally accepted accounting principles, receipts and disbursements would be accounted for on an accrual basis.

2. The Atkinson Fellowship in Public Policy

In 1988, The Atkinson Fellowship in Public Policy [the "Fellowship"] was established. It is designed to further the tradition of liberal journalism in Canada begun by the late Joseph E. Atkinson, founder of The Toronto Star. Recipients have been:

| | |
|------|------------------------------------|
| 1988 | Ann Pappert |
| 1989 | Paul McKay |
| 1990 | Dan Smith and Andrew Nikiforuk |
| 1991 | Daniel Stoffman and Linda McQuaig |
| 1992 | Marci McDonald |
| 1993 | Anne Mullens |
| 1994 | Sandra Martin and Miville Tremblay |
| 1995 | Lois Sweet |
| 1996 | André Picard and Lisa Priest |
| 1997 | Scott Simmie |
| 1998 | Frances Bula |

Notes to Financial Statements

December 31, 1998

3. Investments

[a] Bonds

Bonds consist of the following:

| | Book value \$ | Market value \$ |
|--------------|------------------|--------------------|
| Pooled funds | 16,093,822 | 15,382,209 |

[b] Shares

Shares consist of the following:

| | Book value \$ | Market value \$ |
|-----------------|------------------|--------------------|
| Canadian | | |
| Common | 1,928,772 | 2,552,470 |
| Pooled funds | 15,916,958 | 14,778,765 |
| | 17,845,730 | 17,331,235 |
| Foreign | | |
| Pooled funds | 13,138,329 | 14,938,561 |
| | 30,984,059 | 32,269,796 |

Notes to Financial Statements

December 31, 1998

4. Income Tax Status

The Foundation qualifies as a Private Foundation under the terms of the Income Tax Act (Canada) and, as such, is exempt from income taxes.

5. Statement of Changes in Cash Flows

A separate statement of changes in cash flows has not been presented since cash flows from operating, investing and financing activities are readily apparent from the other financial statements.

6. Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations may range from minor errors to significant systems failure which could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the Foundation, including those related to the efforts of servicing organizations, agents, or other third parties, will be fully resolved.

Thanks for the help:

We wish to thank the following individuals, who are among the many who provided advice and support to the Foundation's work during 1998:

| | |
|-----------------------|-------------------|
| Ken Battle | John Honderich |
| Len Babiak | Seymour Kanowitch |
| Monique Begin | Dan Keating |
| Alan Broadbent | David Langille |
| Judy Broadbent | Christine Lee |
| Dalton Camp | Ralph Loader |
| Gerry Caplan | Gar Mahood |
| Gary Chin | Alan Marshall |
| Catherine Clement | Michael McCracken |
| Michael Decter | Kerry McCuaig |
| John Dines | Fraser Mustard |
| Arthur Donner | Ratna Omidvar |
| Bronwyn Drainie | Chris Pinney |
| Debbie Field | Lisa Priest |
| William Folland | Judy Rebick |
| Martha Friendly | Nada Ristich |
| Lorraine Fry | Walter Ross |
| Nathan Gilbert | Scott Rowan |
| Sam Gindin | Jeff Shearer |
| Joe Hall | Paul Steinhauer |
| Lynn Hindmarsh | Greg Stoddard |
| John Hindmarsh | Terry Sullivan |
| Marian Hindmarsh | Sherri Torjman |
| Nancy Hindmarsh | David Wetherald |
| Maria Elena Hoffstein | Julie White |
| | Winston Woo |