

Ms. Faye Wightman
President & CEO
Vancouver Foundation
Box 12132 Harbour Centre
1200 - 555 West Hastings Street
Vancouver, BC V6B 4N6

Dear Ms. Wightman:

Thank you for providing me with a copy of the most recent BC Arts Renaissance Fund report, outlining the successes of both the Renaissance and Medici programs. I was proud to discover that the original government contribution of \$25 million made to the fund only two and a half years ago has already facilitated the creation of \$34,351,050 in permanent endowments for the BC arts and culture community.

The endowment opportunities offered by the BC Arts Renaissance Fund, paired with the complementary Medici Program, with its unique mandate to assist cultural organizations to undertake projects which improve their organizational capacity and financial stability, are essential in creating a holistic and sustainable future for BC's arts and culture sector.

I would like to extend my thanks to you and the staff at the Vancouver Foundation for your commitment and hard work, which has made these programs successful. I will continue to relay the importance of the BC Arts Renaissance and Medici funds to my colleagues, articulate the extent of their successes, and highlight the value of this type of government investment. I look forward to receiving my next report from you in the near future.

Sincerely,

Stanley B. Hagen
Minister

pc: Ms. Jane Milner, ADM

Ms. Faye Wightman
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March 17, 2005

Mr. John Binsted
Chief Operating Officer
Vancouver Foundation
1200 – 555 West Hastings St
Box 12132 Harbour Centre
Vancouver BC V6B 4N6

Dear John Binsted:

The Government of British Columbia (the “government”) wishes to assist arts and cultural organizations develop endowment funds and to improve organizational stability and capacity throughout the sector.

The government recognizes the unique experience and expertise of the Vancouver Foundation in fund and endowment stewardship.

The government, therefore, wishes to support the Vancouver Foundation in establishing a closed pay down fund (the “Fund”). Accordingly, the amount of \$Can25,000,000, representing the initial capital of the Fund, will be paid by the government to the Vancouver Foundation, by wire transfer of funds in accordance with the Vancouver Foundation’s instructions, upon receipt of all signatures to this agreement.

The terms of payment into the Fund are as follows:

- 1) The Fund shall be referred to as the BC Arts Renaissance Fund.
- 2) The Fund shall be held by Vancouver Foundation and invested in accordance with the provisions of the Vancouver Foundation Act.
- 3) Vancouver Foundation shall from time to time disburse the whole or such part or parts of the income and/or capital of the Fund as Vancouver Foundation in its discretion shall determine to “qualified donees” (as defined in the Income Tax Act (Canada) to provide ~~matching funding for donees to match~~ to advance the creation and growth of endowments by British Columbia arts and cultural organizations, and to assist in the capacity building, strategic development and sustainability of such arts and cultural organizations.

.../2

- 4) In disbursing funds the Vancouver Foundation will ~~ensure~~use its best efforts to ensure that the availability of funds is known to arts and cultural organizations throughout the province and ~~ensure~~use its best efforts to ensure that qualified applicants from all regions of the province have access to the Fund. The Foundation shall also ~~ensure~~use its best efforts to ensure that funds are equitably distributed to eligible applicants.
- 5) Vancouver Foundation may not, as a condition of any ~~matching~~ grant, require that organizational endowments be held by Vancouver Foundation.
- 6) With respect to the timing of disbursements and the identity of the recipient qualified donees, Vancouver Foundation may take the advice of an Advisory Group comprised of its nominees. If the Vancouver Foundation does not receive any advice from the Advisory Group in any year, Vancouver Foundation may disburse the income of the Fund for that year through its Arts and Culture Advisory Committee for the purposes stated in paragraph 3.
- 7) Vancouver Foundation shall charge its expenses in administering the Fund only in accordance with the provisions of the Vancouver Foundation Act.
- 8) Other than the initiating capital of the Fund, the government shall not be obligated to make any further contributions to this Fund.
- 9) The signatures hereon of any two officers of Vancouver Foundation shall constitute the establishment of the Fund.

We trust the above will meet with your approval.

Yours sincerely

The Government of British Columbia

Vancouver Foundation

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

From: Grady, Colin SBED:EX
Sent: February 14, 2005 11:34 AM
To: Brownsey, Richard SBED:EX
Subject: Vancouver Foundation Note

Hi. This is all I have for the Vancouver Foundation for Supplementary Estimates . Please review it and make any changes you need to ensure it's correct and complete.

TNX
CBG

CONFIDENTIAL ISSUES NOTE Ministry of Small Business and Economic Development **Date:** **February 17, 2005** Prepared for Hon. John Les, Minister of Small Business and Economic Development, for **INFORMATION**

BC Arts Council - Arts and Culture Endowment and Development Fund - Endowment to Vancouver Foundation

KEY FACTS REGARDING THE ISSUE

- The Government of British Columbia is committed to assisting arts and cultural organizations, to developing endowment funds and to improving organizational stability and capacity throughout the sector.
- The province recognizes the unique experience and expertise of the Vancouver Foundation in arts and cultural funding administration and endowment fund stewardship.
- The government, therefore, will support the Vancouver Foundation by establishing a closed pay down fund (the "Fund") in the amount of \$Can 25,000,000, ~~representing the initial capital of the Fund.~~
- The terms of payment into the Fund are as follows:
 - 1) The Fund shall be referred to by a name chosen by the government, with wording provided upon signature of the agreement.
 - 2) The Fund shall be held by Vancouver Foundation and invested in accordance with the provisions of the *Vancouver Foundation Act*.
 - 3) Vancouver Foundation shall from time to time disburse the whole or such part or parts of the income and/or capital of the Fund as Vancouver Foundation in its discretion shall

determine to “qualified donees” (as defined in the Income Tax Act (Canada)) to provide appropriate funding to eligible applicants to advance the creation and growth of endowments to British Columbia arts and cultural organizations, and to assist in the capacity building, strategic development and sustainability of such arts and cultural organizations.

- 4) In disbursing funds, the Vancouver Foundation will use its best efforts to ensure that the availability of funds is known to arts and cultural organizations throughout the province and use its best efforts to ensure that qualified donees from all regions of the province can apply for financial assistance from the Fund. The Foundation shall also use its best efforts to ensure that funds are equitably distributed to qualified donees.
- 5) The Vancouver Foundation may not, as a condition of any grant, require that organizational endowments be held by the Vancouver Foundation.
- 6) With respect to the timing of disbursements and the identity of the recipient qualified donees, the Vancouver Foundation may take the advice of an Advisory Group comprised of its nominees. If the Vancouver Foundation does not receive any advice from the Advisory Group in any year, the Vancouver Foundation may disburse the income of the Fund for that year through its Arts and Culture Advisory Committee for the purposes stated in paragraph 3.
- 7) Vancouver Foundation shall charge its expenses in administering the Fund only in accordance with the provisions of the Vancouver Foundation Act.
- 8) Other than the initiating capital of the Fund, the government shall not be obliged to make any further contributions to this Fund.
- 9) The signatures of any two officers of Vancouver Foundation on the grant agreement shall constitute the establishment of the Fund.

Benefits from Position Taken:

- Endowments are an investment in the future of the cultural sector. This money will encourage arts and cultural organizations to develop long term financial objectives and will provide an effective incentive to increase private donations to the sector.
- Arts and culture organizations will also benefit from strategic investments that will assist in developing innovative initiatives that improve long term sustainability or the capacity to develop and access new markets and revenue opportunities.
- The Vancouver Foundation has considerable experience in program and fund management and will provide comfort that the investment of funds is managed in an effective and publicly

accountable manner.

ADVICE AND RECOMMENDED RESPONSE:

- **ARTS AND CULTURE IS CENTRAL TO THE CREATIVE EXONOMY AND ESSENTIAL TO HEALTHY COMMUNITIES THROUGHOUT THE PROVINCE.**
- **ENDOWMENTS ARE INVESTMENTS IN THE FUTURE AND KEY TO THE LONG TERM FUTURE OF THE ARTS AND CULTURAL COMMUNITY**
- **THE VANCOUVER FOUNDATION HAS A WELL EARNED REPUTATION AS AN EFFECTIVE PROGRAM AND FUND MANAGER AND WILL INSURE THAT THESE RESOURCES ARE DISTRIBUTED IN AN EFFICIENT AND PUBLICALLY ACCOUNTABLE MANNER.**

Contact: Name
 Title
 Division
 Phone: