



OSPREY COMMUNITY FOUNDATION

POLICY MANUAL

February, 2010

The most recent changes to the Policy Manual were ratified by the Board of the Osprey Community Foundation at its regular Board meeting of February 11, 2010.

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Policy Development

Taken from the Tool Boxes in the CFC manual, *Governance and Management for Canadian Community Foundations*.

Policies describe WHAT to do. Procedures describe HOW to do it.

A POLICY CAN BE:

- a governing principle
- a guideline or framework for carrying out work
- a way for the board to delegate authority and still maintain control
- a definition of the values and the philosophies of the organization

A GOOD POLICY:

- is based on the values of the organization. It states what is believed, valued and desired.
- is a general statement of a board's beliefs on a certain matter.
- tells what and why certain things are wanted
- forms a clear basis for the development of and implementation of regulations and procedures
- provides direction but does not prescribe methods for arriving at the result.
- permits board and staff to interpret it in such a way as to adjust for changing conditions without making basic changes in policy
- provides a standard for evaluating the performance of the board and staff.

TYPES OF POLICY:

1. **Framework and governance policies** reflect the values and mandate of the organization and outline its direction. They set limits on the activities and lay out principles to guide decisions. Governance policies are developed by the board. Sometimes ad hoc committees may be formed to develop specific policies for submission to the whole board for final approval. Examples of framework policies:

- Mission statement
- Goals and objectives
- Constitution
- By-laws
- Organizational structure
- Role, responsibilities and functions of the board, committees and senior staff

2. **Operational Policies** set the boundaries for the principal activities of the organization, provide a guide for decision-making and outline the allocation of physical, human and financial resources. Boards develop operational policy in:

- Financial management
- Personnel management
- Program management

If you have an Executive Director, operational policies are often developed by him/her for approval by the board.

3. **Administrative or functional policies or “operating procedures”** govern the day-to-day delivery of services and activities. They are developed by the Executive Director and provided as information to the board. The board needs to know that they are in place, but do not necessarily have to approve them.

TIPS FOR WRITING POLICIES

- Be explicit - write in plain language
- Use the present tense
- Use the directive tone
- Use active words
- Be brief

Policies should be written, approved by the board, signed and dated. Set up a policy manual and make sure that policies are available to those who will be implementing them. For example, make sure that board members have copies or access to governance policies and that staff, (or whoever is carrying out the work of the organization) have access to operational policies.

Governance 101

Mission, Values and Purpose, Guiding Principles, Fields of Interest

POLICY:

Mission Statement:

Though the growth and stewardship of permanent endowment funds and the distribution of income to a broad range of eligible organizations and activities, the Osprey Community Foundation works to improve the quality of life for all area residents.

Values and Purpose:

- Promote the growth, development and success of community endeavors within the Foundation's areas of interest
- Provide philanthropic leadership
- Manage funds responsibly
- Operate in an open, accessible and ethical manner
- Encourage and nurture innovation
- Strengthen community capacity and volunteerism
- Enable and encourage human growth, dignity, inclusiveness, fairness and the equality of all people
- Work as a catalyst within the charitable sector
- Develop partnerships
- Encourage the integration of economic, social and environmental values
- Promote sustainability
- Promote community well being by building connections between the private, public and community sectors

Guiding Principles

- Provide support where there is genuine need
- Build on the strengths of the community

Fields of Interest

- Animal Welfare
- Arts, Culture and Heritage
- Child, Youth and Family
- Community Economic Development
- Education
- Environment
- Health, Social and Community Services
- Recreation and Sports
- Seniors

APPROVED BY THE BOARD: February 11, 2010

Governance 102

General Responsibilities of the Board

ROLE OF BOARD:

The Board of Directors is the legal authority for the Osprey Community Foundation. The governance responsibility of the Osprey Community Foundation Board is to:

- **Represent the community/donors** - Reflect, listen and communicate with the individuals, groups and community they serve
- **Provide leadership and organizational renewal** - Develop vision for the future, establish clear direction with long and short-term goals
- **Govern the community foundation** - Establish outcome oriented policies that guide the foundation, regularly monitor the goals and policies to ensure their implementation.
- **Be open and transparent in the operation of the Foundation** - by reporting to donors and the community at least annually
- **Ensure that the financial affairs of the Foundation** are conducted in a responsible, transparent manner with due regard for the Board's fiduciary responsibilities and public trusteeship

GENERAL DUTIES:

- Review and revise the bylaws as necessary
- Establish the Foundation's overall direction through the development, approval, implementation and monitoring of a strategic plan
- Recruit and train new Board members
- Manage Board operations
- Approve the budget, monitor financial management (Ensure effective financial and audit controls are in place to protect invested funds and safeguard donor information)
- Ensure effective operational management - Hire, provide direction to, supervise, evaluate and (when necessary) release the Executive Director.

GOVERNANCE IMPLEMENTATION:

The Board uses a mixed governance/administrative model where the Board provides direction and develops policy and the Executive Director is responsible for administration and operations, including the hiring, supervision and (if necessary) dismissal of staff. It is recognized that the Executive Director and staff cannot do all administrative and operational tasks and as a result, officers, Board committees and individual Board members will continue to perform or assist with some of these functions. Which functions will be delegated and which will remain the responsibility of the Board will be reviewed annually, and the governance model will be reviewed on an as needed basis.

The Board will be responsible for mentoring new Board members and ensuring, within approximately two months of joining the Board, these new members are aware of the articles of

incorporation, key legislation, bylaws, mission, strategic plan, code of conduct, and Foundation policies.

GOVERNANCE ASSESSMENT

The Board will assess its effectiveness on regular basis.

IMPLEMENTATION:

The following will be assessed: Board orientation, financial viability, understanding the Board's responsibilities, effectiveness of planning direction and priorities of the foundation, management of Board meetings, Board commitment to foundation's mission and values, compliance with bylaws, and conflict of interest. An action plan will be developed to strengthen the Board's effectiveness. The Board will monitor the plan. It is the responsibility of the Board President to report at least annually on the implementation of the plan.

APPROVED/REAFFIRMED BY THE BOARD: February 11, 2010

Governance 103

Job Descriptions for Board Members

AUTHORITY AND RESPONSIBILITIES:

As a member of the Board, a director acts in a position of trust for the community and is responsible for the effective governance of the organization.

REQUIREMENTS:

- Commitment to the work of the community foundation
- Knowledge and skills in one or more areas of Board governance and management: planning, policy, finance, fund development, human resource management, investment, grant making, communications, etc.
- Be willing to embrace the Foundation's mission of philanthropic leadership in the community and support its objectives in asset building and grant making
- Have a reputation within his or her profession and the community that would serve to enhance the public image of the Foundation.
- Willingness to serve on committees
- Attendance at monthly Board meetings, committee meetings and annual general meetings
- Support of fund development activities

GENERAL DUTIES:

A director of the Board is expected to be fully informed on organizational matters, and participates in the Board's deliberations and decisions in matters of planning, policy, finance, and the work of the community foundation.

PRIMARY RESPONSIBILITIES:

Directors are expected to

- Act in the best interests of the Osprey Community Foundation
- Believe in the philosophies and values of the Foundation
- Serve or chair Board committees as necessary
- Be informed of incorporation articles, legislation, bylaws, mission, strategic plan, code of conduct, and policies
- Participate fully at Board meetings, and committee meetings as assigned, and review information necessary to make decisions
- Declare conflicts of interest and refrain from voting on such issues
- Voice clearly, respectfully and explicitly at the time a decision is being taken, any opposition to a decision being considered by the Board
- Exercise care, diligence and skill that a prudent person would show in similar circumstances
- Publically demonstrate acceptance, respect and support for decisions legitimately taken in the transaction of the Board and/or foundation's business
- Identify and solicit potential donors
- Be an advocate for the Foundation with contacts and professional colleagues

Directors are encouraged to:

- Support the Foundation's mission through donations to the Foundation as appropriate to personal circumstances

TERM:

Refer to Section 4 of bylaws for Osprey Community Foundation

APPROVED/REAFFIRMED BY THE BOARD: February 11, 2010

Governance 104

Committee Mandates and Responsibilities

Board-appointed committees provide the recognized avenues for ongoing work of the Foundation, combining the expertise of the staff (as designated by the Executive Director) with the experience and judgment of Board members and selected members of the community. The following standing committees are established by the Board:

- Executive Committee
- Finance Committee
- Framework Committee
- Grants Committee
- Fund Development Committee
- Marketing Committee
- Youth Committee.

Additional ad hoc committees may be established by the Board to address specific issues and make recommendations on these issues to the Board.

The Chair of all committees will ordinarily be a Board member. Non-Board volunteers may be appointed to any of the committees except the Executive Committee. These volunteers may be added to a Committee at any time, subject to the approval of the Board. Such appointments are to be confirmed annually.

The committees may provide either ongoing or specific advice, and support to the operations of the Foundation through the Executive Director or designated staff. In all committees, a simple majority will constitute a quorum.

104-1 EXECUTIVE COMMITTEE

Composition:

The President, Vice President, Secretary and Treasurer - appointed by and accountable to the Board. The Executive Director is an ex-officio, non-voting member of the Executive Committee.

Authority:

To carry out activities as delegated by the full Board.

Responsibilities:

1. To act on behalf of the Board on matters that do not impact the financial viability of the Foundation and report on these actions at the next Board meeting.
2. To oversee and provide guidance to the Executive Director in the day-to-day operation of the organization and to approve financial commitments as required between Board meetings.
3. To set the agenda for the Board meetings
4. To make reasonable efforts to consult with and notify the Board as it considers actions which must be taken between Board meetings and report regularly to the Board on their activities.
5. To identify strategic planning needs and learning opportunities on emerging issues and ensure appropriate responses are developed.

6. To serve as the Human Resources Committee and review HR policies before forwarding to the Board for approval.

Note: See Governance Policy 105 for roles and responsibilities of individual Officers.

104-2 FINANCE COMMITTEE

Mandate:

The committee is a standing committee of the Board. The Committee has overall responsibility for the financial and investment affairs of the Foundation.

Functions and Responsibilities:

1. Oversee the investment of all funds
2. Meet with the Treasurer periodically to determine the availability of funds for investment and distribution
3. Recommend to the Board the amount of money available for grant distribution
4. Ensure a valuation of investments is undertaken regularly including information on investment earnings and costs
5. Circulate financial statements to the Board
6. Undertake other work assigned to it by the Board of Directors

104-3 FRAMEWORK COMMITTEE

Mandate

The committee is a standing committee of the Board. This committee is responsible for the legal framework for the foundation, ensuring bylaws and policies are current and appropriate.

Functions / Responsibilities:

1. Ensure bylaws, and governance policies and practices are current, appropriate and consistent with applicable legislation
2. Provide advice and assistance to Executive Director as needed in the development and maintenance of administrative, human resource and volunteer policies and procedures.
3. Maintain policy manual and ensure any changes to policies approved by the Board are reflected in the manual maintained on website.
4. Undertake other work as assigned by the Board.

Composition:

Committee of up to 5 people with requisite skills to support tasks involved.

104-4 FUND DEVELOPMENT COMMITTEE

Mandate

A standing committee of the Board. The Committee has the overall responsibility for fund development and donor relations.

Functions and Responsibilities

1. Overall responsibility for, and implementation where appropriate of, the fund development programs and activities of the Foundation. These include for example,
 - Meeting with lawyers, accountants and investment advisors to inform them of the Osprey Community Foundation and how it may be able to meet some of their clients' needs.
 - Overseeing the preparation of packages containing information on income tax advice, the intent and direction of the foundation's various funds, sample forms and other relevant material for distribution to appropriate individuals, organizations, and groups
 - Arranging public forums and information sessions on relevant subjects such as wills and estate planning
 - Ongoing donor relations
2. Other work as assigned to it by the Board of Directors

104-5 GRANTS COMMITTEE

Mandate:

The Grants Committee is a standing committee of the Board. This Committee will have the overall responsibility for the granting function of the Foundation.

Functions/Responsibilities:

1. To develop and recommend policies with respect to grants making for approval by the Board
2. To consider the granting criteria of the Osprey Community Foundation annually and make recommendations to the Board for consideration and approval
3. To make recommendations to the Board, after consultation with the Treasurer, on the total dollar amount to be disbursed to approved applicants each year
4. To annually determine and recommend to the Board priorities for giving based on their assessment of community needs
5. To consider all grant applications which qualify under the Foundation's granting criteria and make recommendations to the Board for approval or rejection

Composition:

The Grants Committee will have a minimum of 4 Board members. All Board members can attend Grant Committee meetings and have voting privileges when they attend.

104-6 MARKETING COMMITTEE

Mandate:

A standing committee of the Board. The Committee has the overall responsibility for developing marketing strategies for the Foundation.

Functions / Responsibilities:

1. Arrange and coordinate all marketing, media relations and communications initiatives - including brochures, newsletters, grant announcements, news releases, annual meeting announcements, and the publication of the annual financial report in at least one local newspaper.

2. Oversee the foundation's website and ensure that it is current and informative.
3. Coordinate any major community special events undertaken
4. Undertake other work assigned to it by the Board of Directors

104-7 YOUTH COMMITTEE

Mandate:

A standing committee of the Board. This Committee has the overall mandate to facilitate and support the continued development, training and operation of an Osprey Youth Committee.

Functions / Responsibilities:

1. To support the development of membership criteria by the OYC, and to assist in the recruitment of new members as requested.
2. To support the development of the policies, practices, priorities, and programs by the OYC.
3. To ensure that the OYC is aware of and adheres to key policies of the OCF and in particular its mission, values, purpose and guiding principles, code of conduct, conflict of interest, confidentiality and privacy (Governance 101,111, 112, 113, and 114, respectively).
4. To support the OYC in the calling for, awarding and monitoring of youth-oriented grants by the OYC.
5. To facilitate the identification and implementation of learning opportunities for OYC members and prospective members on the roles of Community Foundations and OYC in our communities, and more broadly our society.
6. To bring OYC issues and opportunities to the OCF Board for approval, as appropriate.
7. To ensure copies of the records of the OYC are maintained at the OCF.

APPROVED/REAFFIRMED BY THE BOARD: February 11, 2010

Governance 105

Officers' Roles and Responsibilities

APPOINTMENT

The Board shall appoint by resolution a President, a Vice President, a Secretary, a Treasurer and whatever other officers the Board may by by-law determine. Officers shall be appointed at the first meeting of the Board following the annual meeting of members. The Board may specify the duties of any officers so appointed. The Board may also delegate to any officers so appointed the power to manage the business and affairs of the Corporation, in accordance with the Foundation's by-laws and subject to the Act. The President and Vice-President must be members of the Board.

President:

- Shall, subject to the authority of the Board, have general supervision of the affairs of the Corporation
- Presides at all meetings, approves Board and Executive Committee meeting agendas, approves minutes of Executive Committee meetings
- On critical issues that require a decision before the next Board meeting, the President may call for a vote to be undertaken in accordance with Policy 506, Electronic Voting.
- Is the Privacy Officer for the Foundation
- Is an ex officio member of all committees

Vice President:

- Assumes the duties of the President in his/her absence
- Sits on the Framework Committee

Secretary:

- Attends and is the secretary of all meetings of the Board, the members and the Executive Committee.
- Shall record all votes and minutes of all proceedings. The responsibility for minutes at Committee meetings, other than the Executive Committee is delegated to the respective Committee.
- Shall ensure notice of meetings is given to members, directors, officers, auditors and Committee members.
- Shall be the official custodian of all books, records and instruments belonging to the Corporation
- Shall be responsible for ensuring that changes in the Board and other legislative requirements are reported to the appropriate provincial and federal agencies

Treasurer:

- Keeps proper accounting records of the financial activities of the Corporation
- Is responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation.
- Ensure the annual preparation of budgets.
- Ensures the preparation and presentation of quarterly financial statements to the Board with comparisons to budget. Reviews the finances of the organization, provides financial advice to the Executive Committee and the Executive Director.

- Ensures all financial records are available to the auditor in a timely manner.
- Ensuring that there is an annual audit by an accounting professional of the OCF's financial statements within 120 days of the fiscal year end
- Ensuring that the annual T3010 is submitted to the Charities Directorate of the Canada Revenue Agency within six months of the fiscal year end
- Presenting the annual financial statements to the membership
- Maintains the roster of members
- Sits on the Finance Committee

Term: The Board, in its discretion, may remove any officer of the Corporation. Otherwise, each officer appointed by the Board shall hold office until either the officer's successor is appointed or the officer resigns.

APPROVED/REAFFIRMED BY THE BOARD: February 11, 2010

Governance 106

APPOINTMENT OF EXECUTIVE DIRECTOR

POLICY:

The recruitment, selection and appointment of an Executive Director are, along with performance monitoring, among the most important responsibilities of the OCF Board.

The Board of Directors contracts the Executive Director for the management and administration of the Foundation. As per Governance Policy 107, the Executive Director is responsible, within the parameters established by the Board, for determining the methods by which the Board's directions and policies will be executed and the desired outcomes achieved.

PROCEDURE:

1. When a vacancy in the position of Executive Director is anticipated, the Board will establish an ad hoc committee of up to seven people with the majority being Board members for the recruitment and selection of a new Executive Director.
2. This committee will first conduct an organizational, community and philanthropic scan to determine the needs of the Foundation at that point in OCF's evolution.
3. Based on the scan, the committee will then develop for the Board's review and approval a revised position description that addresses the needs of the Foundation.
4. The committee will also develop a search (advertising, short-listing of candidates and interviewing) process for the Board's review and approval.
5. Upon executing the search process, the committee will recommend to the Board (with reasons) its preferred candidate.
6. A majority of at least 75% of the members attending the Board meeting must approve the appointment of the Executive Director.
7. The President and/or committee chair will then be authorized to negotiate the employment contract, and if within Board established parameters, sign the contract on behalf of the OCF.

TERMINATION

1. Based on the recommendation of the Executive Committee or a motion signed by at least half of the Directors, the Board may consider terminating the relationship with the Executive Director.
2. On receipt of such a recommendation or motion, the President must call a Special Meeting of the Board within three weeks where this issue is the only item of business.
3. Quorum for this Special Meeting will be sixty percent (60%) of the Board.
4. The Executive Director will have the right to attend this meeting and speak to the Board (directly or through a representative) to present his or her case.
5. Termination can only occur if approved by at least 60% of the Board members attending the Special Meeting.
6. The termination process must also be according to any contract signed with the Executive Director or the BC Employment Standards Act.

APPROVED/REAFFIRMED BY THE BOARD: February 11, 2010

Governance 107

EXECUTIVE AUTHORITY

POLICY

The Executive Director is responsible, within the parameters established by the Board, for determining the methods by which the Board's directions and policies will be executed and the desired outcomes achieved.

The Executive Director's role shall be to provide professional competency and effective strategic leadership for the OCF; this includes responsibility for the appointment of other staff, their training and promotion. The Executive Director is also responsible for the dismissal of staff, if necessary, with prior approval from the Board.

The Executive Director shall be accountable to the Board of Directors as a whole for operating the organization in accordance with approved policies and consistent with the requirements of any legislation, bylaws or regulations. The Executive Director shall ensure that all staff members are knowledgeable of and act consistently with the approved policies and procedures.

PROCEDURES:

1. Operationally, the Executive Director shall report to the Executive Committee.
2. All Board responsibilities delegated to staff will be delegated through the Executive Director so that the authority and accountability of staff derives from the authority and responsibility of the Executive Director.
3. Communications between the Board, Committees or individual Board members, and staff ordinarily will be through the Executive Director. Requests for organizational resources or staff time also will be directed through the Executive Director

APPROVED/REAFFIRMED BY THE BOARD: February 11, 2010

Governance 108

EXECUTIVE DIRECTOR PERFORMANCE EVALUATION

POLICY

The Executive Director is the sole official link between the Board of Directors and the organization that it governs. The responsibilities of the Executive Director lie in the exercise of delegated authority and compliance within parameters established by Board policy and directives and defined in the job description. The Executive Director's job contributions can be expressed as performance in the following areas:

- organizational achievement of operating plan and corporate objectives;
- organizational operation within the Board policies;
- professional development objectives;
- relationship with staff; and
- relationships with major community stakeholders.

The process of evaluation will occur in a manner that is fair and transparent.

- The Executive Director will be provided with an opportunity to develop objectives to guide his/her annual performance within the identified strategies of the Board.
- The objectives should address the performance areas identified above.
- The objectives will be agreed upon by the Board and the Executive Director as the basis for performance evaluation. These objectives can be changed during the year with the written approval of both parties.
- The performance evaluation will be based on the agreed upon objectives.

PROCEDURES:

1. The Executive Director, at the beginning of each fiscal year, will draft objectives for the coming year and discuss these with the Executive Committee.
2. The agreed upon objectives will then be presented to the Board for their approval.
3. At the end of the fiscal year, the Executive Director will complete a written self-evaluation of progress on meeting objectives; complete a report on overall foundation performance during the year; and solicit feedback on her/his performance from staff and summarize the highlights of this feedback in a report. These reports will be provided to the Executive Committee.
4. During the year, observations (both positive and negative) made by Board members regarding the Executive Director's performance (particularly with stakeholders) should be noted by the individual Board members for inclusion in the next evaluation. Any serious issues should be raised with the President immediately.
5. The President will provide the Executive Director with informal feedback on performance on a regular basis as issues arise, and at least once during the calendar year.
6. The President, or delegate from the Executive Committee, will seek input from officers of the Board, Committee Chairs and other Board members and prepare a written evaluation of the Executive Director's performance utilizing the information provided by the Executive Director and Board members. This evaluation will be presented to the Executive Committee for discussion and a recommendation to the Board.

7. The Executive Committee will provide a summary of the performance review to the Board prior to or as close to the year end as possible.
8. The Board will meet in-camera without the Executive Director for the specific purpose of reviewing the performance evaluation.
9. The Executive Committee will meet with the Executive Director to discuss the evaluation; and will provide the Executive Director with a written record of the evaluation presented to the Board and any recommendations arising from that Board discussion (including areas of outstanding performance and areas for improvement).
10. The evaluation should be an essential input for the establishment of objectives for the coming year and the Executive Director will be provided with a reasonable opportunity to redress any deficiencies in performance.

APPROVED BY THE BOARD: February 11, 2010

Governance 109

Decision Processes

POLICY:

The OCF will strive for collaborative and consensus decision making but in the event that consensus cannot be reached, decision will be by majority vote.

The Foundation's bylaws and governance policies will be kept current and available to both Directors and the public.

PROCEDURES:

1. The Chair of the meeting will vote only as the deciding vote in the case of a tie.
2. Copies of the bylaws and policy manual are to be maintained on the Osprey Community Foundation website and Board members to be informed whenever changes to the documents on the website are made.
3. Changes to the policy manual are to be made only as a consequence of a Board decision.

APPROVED/REAFFIRMED BY THE BOARD: February 11, 2010

Governance 110

Electronic Voting

POLICY:

Periodically, matters arise that must be addressed prior to the next scheduled Board meeting. The President at his or her discretion may initiate an electronic discussion and vote to deal with such a matter. Electronic votes should not be used for complex or controversial matters. In these cases a meeting will be held.

PROCEDURES:

1. An e-mail describing the issue and the proposed action will be sent to all Board members by the President (or designate). Wherever possible the proposed action should be in the form of a motion.
2. This initial message will invite discussion of the issue and will specify the date and time at which the vote will be taken. This deadline will normally be five days from the date of the original e-mail message but this time may be shortened if greater urgency is required or if the motion is routine.
3. When discussions are taking place, members shall use the "Reply to All" command (or equivalent) so that all members will receive all comments.
4. At the deadline, the President will send out another e-mail message calling for the vote. Respondents should again use the "Reply to All" command. When a majority of available members has voted yes or a majority has voted no, the President will declare the motion passed or defeated in a final e-mail message. Sufficient "yes" or "no" votes must be received to constitute a quorum.
5. The e-mail discussion and voting process shall be minuted as if the process were a special meeting of the Board. These minutes shall be formally adopted at the next regular meeting.
6. If a matter turns out to be more controversial or complex than expected, any Board member may request a meeting to decide the matter. The original motion shall be considered to be on the floor when the meeting begins.
7. If a member does not have ready access to e-mail, the President will communicate the motion by phone or fax and relay any comments to the rest of the Board.

APPROVED/REAFFIRMED BY THE BOARD: February 11, 2010

Governance 111

Code of Conduct

POLICY:

All Board members, staff, contractors and volunteers are expected to model high standards of accountability. All Board members, staff, contractors and volunteers are expected to conduct themselves in a manner that:

- Supports the objectives of the Foundation
- Serves the best overall interest of the organization rather than any particular constituency
- Brings credibility and goodwill to the organization
- Respects principles of due process, including shared responsibility of and respect for Board decisions
- Demonstrates respect for individuals in all areas related to cultural, diversity, linguistic and life circumstances
- Gives respect and fair consideration to opposing views
- Avoids real and perceived conflicts of interest.

All Board members and staff are expected to conduct themselves in a manner that:

- Demonstrates due diligence and dedication in preparation for and attendance at meetings, special events and all activities on behalf of the Foundation;
- Ensures that the financial affairs of the corporation are conducted in a responsible and transparent manner with due regard for their fiduciary responsibilities and public trusteeship; and
- Conforms with bylaws and policies approved by the Board.

PROCEDURES:

1. All Board members are to be provided with copies of or electronic access to the Foundation's Bylaws and Policy Manual and are expected to familiar with their contents.
2. All staff, contractors and volunteers are to be provided access to or copies of the Governance Policies on mission, purpose, values and guiding principles (#101), code of conduct (#111), conflict of interest (#112), confidentiality (#113) and privacy (#114).
3. Any apparent breach of the code of conduct, conflict of interest, confidentiality or privacy policies by a Board member, the Executive Director or a volunteer will be investigated by an independent committee chaired by a Board member. This committee may include non Board members.
4. The Committee will make recommendations to the Board for actions to be taken. These actions may include dismissal for a Board member or the Executive Director or termination of the volunteering opportunity..
5. Any apparent breach of this code of conduct by a staff member or contractor will be investigated by the Executive Director, and the Executive Director will take the appropriate actions with the advice of the Executive Committee. Again, these actions may include dismissal of the employee or cancellation of the contract.

APPROVED BY THE BOARD: February 11, 2010

Governance 112

Conflict of Interest

POLICY:

The Osprey Community Foundation must strive to be above suspicion.

PROCEDURE:

This policy is directed towards the sources of most potential conflict, arising as a result of affiliation with:

- an organization which has negotiated, or is negotiating, a business relationship with the Osprey Community Foundation, or
 - an organization seeking funding or other support from the Osprey Community Foundation.
1. Any possible conflict of interest on the part of a member of the Board, the Executive Director, a contractor, a volunteer or a staff member of the Osprey Community Foundation will be disclosed.
 2. When such interest becomes a matter of Board or committee action, or Executive Director involvement, such individuals shall remove themselves from the discussion and, if a Board member, abstain from voting.
 3. When such interest involves a staff member or contractor, the Executive Director, after investigation and with the advice of the Executive Committee will be empowered to take the appropriate actions.
 3. The minutes of all actions taken related to the matter will clearly reflect that these requirements have been met.
 4. Failure to disclose a potential conflict of interest will be investigated and may result in dismissal.

APPROVED BY THE BOARD: February 11, 2010

Governance 113

Confidentiality

POLICY:

Individuals who are Board members or volunteers, are employed or are on contract with the Osprey Community Foundation may have knowledge of confidential information and are obligated to hold in confidence any information that is learned in this setting. Such information is not to be released and/or discussed with friends, family or public, or disclosed to unauthorized persons or agencies unless prior authority has been granted by the Board of Directors.

PURPOSE:

To protect the privacy and respect the dignity of individuals and organizations in our community.

PROCEDURES:

1. A donor's right to confidentiality will be specified in the Deed of Gift.
2. Board members, volunteers, employees and contractors will be required at all times to respect the confidentiality of a donor's name, level of gift and personal circumstances that might identify a donor, unless specific permission is given to release this information.
3. Financial and other sensitive information received from grant applicants will only be used for the grant adjudication process.
4. Any perceived breach of confidentiality will be investigated by the Board or the Executive Director as appropriate, and may result in dismissal.

APPROVED BY THE BOARD: February 11, 2010

Governance 114

Privacy

POLICY

The Osprey Community Foundation (the “Foundation”) is committed to protecting the privacy of people whose personal information is held by the Foundation through responsible information management. Any personal information provided to the Foundation is collected, used and disclosed in accordance with the *British Columbia Personal Information Protection Act* (PIPA) and other applicable legislation.

Privacy Statement

The following statement sets out how the Foundation commits to protect the privacy and maintain the confidentiality of personal information collected.

Information Collected Directly From a Donor, Member, Employee, Grant Applicant or Contractor:

The Foundation will collect and record personal information voluntarily provided to us by donors, volunteers, staff, grant applicants or members through correspondence, conversations, meetings, conferences, donations, membership applications or other forms of communications. Such information will only be used by authorized staff and Committee members to fulfill the purpose for which it was originally collected or for a use consistent with that purpose, unless the provider expressly consents otherwise.

Such information may be used for the purpose of assisting the Foundation in:

- Distinguishing donors from each other;
- Contacting donors or members;
- Assisting the donor in making a gift to the Foundation or creating a fund at the Foundation;
- Appropriately receipting, acknowledging and stewarding the gifts of donors and the grants from donors' funds;
- Adjudicating grant applications and managing the granting process;
- Maintaining appropriate employee and contractor records, especially as required by the Canada Revenue Agency or under the BC Societies Act.

This is not intended to be an exhaustive list, and the Foundation may collect other information about a donor, member, employee, grant applicant or contractor from time to time as is determined appropriate by the Foundation's Board of Directors.

The Foundation will not share, sell or make available an information provider's personal information with third parties unless:

- The information provider authorizes the Foundation to share the information;
- Sharing the information is necessary to process a donation or grant application;

- It is required for the operation of the Foundation, e.g. for software development. We require any contractors so engaged to keep personal information secure and confidential.
- The Foundation is required to do so by law (including applicable tax laws).

Retaining Information

As the Foundation's business is the stewardship of endowment funds kept in perpetuity, all information collected from a donor may be retained permanently.

The Foundation is obligated to protect donors' and other information providers' personal information by making reasonable security arrangements against such risks as unauthorized access, collection, use, disclosure, or disposal. Security measures have been integrated into the day-to-day operating practices of the Foundation.

PROCEDURES

Accessing Information

Donors or other information providers may review the personal information the Foundation has recorded for that provider and only for that provider. Information providers may also provide written permission to the Foundation to permit another individual to review the personal information the Foundation has recorded for that provider, but only for that provider.

General

If someone wishes to ask any questions about or have any concerns about the personal information Osprey Community Foundation collects, the person to contact is the President, who is designated as the privacy officer.

APPROVED BY THE BOARD: February 11, 2010

Governance 115

Board Recruitment

POLICY:

While recognizing that common sense and pragmatism should always guide when considering potential candidates for membership on the OCF Board of Directors, the Board or the Nominating Committee should consider the following factors in order of priority in its assessment:

- the Foundation's overall obligation to ensure that the Board as a whole is broadly representative of the community and credible in the eyes of most Nelson citizens;
- the range of skills of the combined Board membership is adequate to effectively run the organization (a list of some of the skills is attached);
- the candidate's commitment to the purposes and success of the Foundation;
- broader representational issues such as gender, religious affiliation and ethnic origin.

Some important skills required for the OCF Board include (in no particular order)

- legal knowledge
- business and marketing skills
- organizational management skills
- familiarity with local community services, agencies and charities
- knowledge of grant making
- experience with community foundations
- accounting knowledge
- media and public relations
- investment skills
- familiarity with government programs, operations and officials
- computer skills

Some important community interests the Board should seek to represent in its effort to be broadly representative of the community included (in no particular order)

- community services/charities
- professionals
- youth
- churches
- educators and educational institutions
- environment
- local business
- senior citizens
- ethnic communities
- government services
- health services
- arts

APPROVED/REAFFIRMED BY THE BOARD: April, 2009

Governance 116

Removal of Directors

POLICY:

To effectively participate in the governance of this organization, Board members are to attend Board meetings.

PROCEDURE:

Where a Director fails to attend three consecutive meetings without reasonable excuse the following steps will be taken:

- The President shall speak to the Director concerned to discuss the situation and seek a mutually agreeable solution
- The President will report the results of this meeting to the next Board meeting which shall take appropriate action.

APPROVED BY THE BOARD: September, 2001

EFFECTIVE DATE:

Approved as an amendment to Bylaw 4.06 (e) November 15, 2001 AGM

Governance 117

Appointment and Role of Honorary Advisors

POLICY:

Purpose

It is recognized that the credibility and success of the Osprey Community Foundation rests with those persons who are willing to associate their name with and work on behalf of the Foundation and its objectives. Further it is recognized that some well regarded persons will not be able to devote the time and energy required of Board members but strongly endorse the objectives of the foundation. Adding their name and public support on behalf of the foundation will serve the foundation's objectives while ensuring that the eclectic nature of our community is reflected in those participating and supporting the foundation. Accordingly appointment of Honorary Advisors serves the objectives of the Foundation.

Appointment

The Foundation will have a maximum of twenty (20) Honorary Advisors. From time to time, the Board may wish to appoint appropriate Honorary Advisors. Their term of appointment will be annual with no restriction on subsequent reappointments.

Roles and Requirements

- Commitment to the work of the Community Foundation
- Willingness to embrace the Foundation's mission of philanthropic leadership in the community
- Willingness to share personal name and reputation within the community to enhance the public image of the Foundation
- Willingness to provide input to the Board, as requested, to improve the Foundation.
- Being an advocate for the Foundation with contacts and professional colleagues
- Providing community insights and suggestions as they see appropriate.

Note: Honorary Advisors are welcome to attend Board of Directors meetings and committee meetings as resource persons.

Communications

Copies of Board and Committee meeting minutes will be sent to Honorary Advisors, on request. As mentioned above, Honorary Advisors' participation in these meetings is most welcome; however should they feel the need for a formal contact point with the Board that contact shall be the Board President.

Procedure

- The Board will communicate annually with existing Advisor to confirm their willingness to continue in this role.
- New appointments will be at the discretion of the Board and the key criteria will be the ability to fulfill the roles above.

APPROVED/REAFFIRMED BY THE BOARD: April, 2009

Governance 118

Membership

POLICY:

Only members in good standing (have a current membership) may vote at the Annual General Meeting.

PROCEDURES:

1. The membership year shall be the calendar year, beginning January 1.
2. Existing members may renew their membership at any time prior to the opening of the Annual General Meeting.
3. New members must have joined at least 14 days prior to the AGM to be eligible to vote at the meeting.
4. Public notice of the 14 day cutoff for voting eligibility for new members is to be published 30 days prior to each annual general meeting.
5. The Treasurer will maintain the roster of members (see Governance Policy 105).

APPROVED BY THE BOARD: April, 2007

Governance 119

Cost of Membership

POLICY:

The annual membership cost for the Osprey Community Foundation is twenty dollars (\$20).

APPROVED BY THE BOARD: September, 2001

Governance 120

Geographical Area Served

POLICY:

The principal geographic service area is to be Nelson and RDCK Areas E and F.

The Board will consider hosting funds that benefit areas in the West Kootenays but outside the Nelson area (as defined above) on a case-by-case basis if so requested.

The Board will also consider on a case-by-cases basis the awarding of a grant serving the West Kootenay area if a substantial proportion of the benefit of the program for which the grant is being requested is realized in Nelson and area.

APPROVED/REAFFIRMED BY THE BOARD: April, 2009

Giving 201

Gift Acceptance

BACKGROUND:

The Osprey Community Foundation is a society incorporated without share capital under the Canada Corporations Act. It is also a Charitable Foundation in accordance with Section 149.1 of the Income Tax Act (Canada).

The Foundation's mission:

Through the growth and stewardship of permanent endowment funds and the distribution of income to a broad range of eligible organizations and activities, the Osprey Community Foundation works to improve the quality of life for all area residents

The Foundation:

- Exercises philanthropic leadership in identifying and addressing community needs and opportunities;
- Attracts and manages charitable gifts of cash, pledges, bequests, memorials and life insurance in the form of permanent endowments;
- Invests these pooled funds prudently, and uses the earnings to make grants, often in partnership with others, to deserving, non-profit organizations for the benefit of all types of charitable activities: social services, arts and culture, education, health and the environment.

The Osprey Community Foundation is thus a catalyst and resource for philanthropy throughout the region. It is a vehicle for generous citizens who want to give something back to the community both during and after their own lifetime.

POLICY RATIONALE:

Gift Acceptance policies are important in ensuring that donations are used to further the mission of the Foundation and include appropriate consideration of donor objectives. They, along with Fund Agreements, provide clarification of roles, responsibilities and expectations of both the Foundation and its donors.

Gift acceptance policies provide guidance for Board decision-making. They:

- ensure that gifts to the Foundation are made in accordance with legal and ethical regulations and guidelines;
- promote consistent practices as we exercise our fiduciary responsibilities; and
- protect the Foundation from potential liability related to gifts that come with (sometimes unforeseen) financial consequences.

These policies can help to enhance long term relationships with donors, and encourage donors and Foundation representatives to work together to provide the most effective benefits to our community congruent with the donor's philanthropic wishes.

POLICY:

1. The Foundation will abide by all laws governing the charitable sector.
2. Foundation volunteers, friends and staff members are authorized to encourage donors to make both outright and deferred gifts. The types of deferred gifts to be offered include bequests, gifts of life insurance policies and proceeds, and such other gift arrangements as the Board of Directors may from time to time approve.
3. Persons acting on behalf of the Foundation shall inform, serve, guide or otherwise assist donors who wish to support the Foundation's activities, but never under any circumstances are they to pressure or unduly persuade.
4. Persons acting on behalf of the Foundation shall, in all cases of potential major new gifts, encourage the donor to discuss the proposed gift with independent legal and/or tax advisors of the donor's choice so as to ensure that the donor receives a full and accurate explanation of all aspects of the proposed charitable gift.
5. Members of the OCF Finance and Fund Development Committee are authorized to negotiate planned gift agreements with prospective donors, following guidelines approved by the Board of Directors. Gifts will be planned to benefit the community through the Foundation, and to effectively interpret the donor's charitable interests.
6. All proposed agreements of planned gifts requiring execution by the Foundation shall first be reviewed by the Board for consideration as to whether it should be approved as to form and content by legal counsel. Where substantially the same agreement for planned gifts is used repeatedly, only the prototype needs to be reviewed by the Board.
7. Gift agreements will clearly identify that it is the responsibility of the Board of Directors to approve all disbursements of net income from endowed funds.
8. Any member of the board can accept a donation if it is under \$1,000 and it has no apparent conflict with the policies and goals of the Foundation. All gifts over \$1000 must be approved by the Board. It should be clear to the donor that final issuance of a tax receipt will be completed after approval at the Board level.
9. The Board of Directors reserves the right to decline to accept a gift based on lack of congruency with the Foundation's mission; desire of the donor to exert unacceptable conditions or controls over disbursement of the net income from the gift; cost-of-ownership implications related to administration time, management and marketability of the gift; unacceptable risks; gifts that are illegal; or other factors agreed to by the Board of Directors.
10. Requests for anonymity will be respected as per Governance Policies 108 and 109. Should the donation require Board approval, the donor's name will be provided verbally so that the Board is fully informed when making their decision but the minutes will show only that the gift was made by an anonymous donor.
11. All gift agreements must be reviewed and signed by two members of the Executive.

12. Any gifts in kind be accepted with the understanding that the receipt will be for the net amount received on the sale of the asset, unless for any reason the Board chooses not to convert the asset into cash, in which case the value will be determined in the agreement between the donor and the foundation
13. Gift related costs such as legal fees, appraisals, real estate commissions and taxes relating to acceptance, maintenance, management or re-sale of a gift of property, will be the responsibility of the donor, unless the Foundation, upon prior agreement, agrees to assume responsibility for any portion of the costs of these items.
14. The Foundation will obtain independent assessment of the value of gifts of property.
15. The Foundation will not serve as executor of a donor's will or trustee of a charitable remainder trust, but may refer the donor to a trust institution that has agreed to provide this service.
16. Donors' wishes regarding recognition or anonymity regarding a gift will be honoured, provided that any recognition is congruent with the Foundation's usual standards of practice and legal requirements. Whenever possible, the donor should be informed of potential conflict with usual standards of practice and legal requirements at the time of the initial gift agreement.

APPROVED BY THE BOARD: April, 2006

Giving 202

Donor Bill Of Rights

POLICY:

PHILANTHROPY is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the Osprey Community Foundation and causes they are asked to support, we declare that all donors have these rights:

1. *To be informed of the Foundation's mission, of the way the Foundation intends to use donated resources, and of its capacity to use donations effectively for their intended purpose.*
2. *To be informed of the identity of those serving on the Foundation's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.*
3. *To have access to the Foundation's most recent financial statements.*
4. *To be assured their gifts will be used for the purposes for which they were given.*
5. *To receive appropriate acknowledgement and recognition.*
6. *To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.*
7. *To be informed whether those seeking donations are volunteers, employees of the Foundation or hired solicitors.*
8. *To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.*

APPROVED BY THE BOARD: April, 2006

Giving 203

Named Funds

POLICY:

The threshold for a Named Fund is at \$10,000 with a ten year period to meet the threshold.

PROCEDURES:

1. A minimum initial contribution of \$1,000 is required to commence a Named Fund.
2. The interest earned on un-matured Named Funds be distributed at the discretion of the OCF Board
3. The OCF Board will be guided by the purpose designated in the Named Fund but reserves the right to distribute the interest earned as if it were earned as undesignated community fund revenue.

APPROVED BY THE BOARD: December, 2000

Giving 204

Advisors' Resource Manual

POLICY:

The Osprey Community Foundation will use as the basis for its fund development and marketing materials, the information and resources developed by Community Foundations of Canada.

PROCEDURES:

These materials will be adapted as necessary to the policies and circumstances of the OCF.

APPROVED BY THE BOARD: April, 2007

Grant Making 301

Granting Guidelines

POLICY:

The Osprey Community Foundation (OCF) was founded in 2000 to improve the quality of life of all Nelson area residents through the distribution of income from the permanent endowment funds and other gifts to a broad range of eligible organizations and activities that provide support where there is genuine need and build on the strengths of the community.

The Osprey Community Foundation purposes as outlined in its Letters Patent are as follows:

- a) to support educational programs and library services generally and at public and private educational institutions including, without limitation, programs that build individual citizens' capacity for leadership and effective participation in community life;
- b) to promote and advance social and health programs and activities that contribute to the development of healthy communities;
- c) to support and advance community heritage, local cultural traditions and the arts including, without limitation, theatre, dance, literature, film and video, music, crafts, painting and sculpture;
- d) to encourage and support innovative approaches to community based management and stewardship of land, natural resources and the environment; and
- e) to support and advance such other complementary purposes of a charitable nature not inconsistent with these objects.

The Osprey Community Foundation will

- only grant in response to applications
- call for applications at least annually; and
- distribute its grant funds to as many groups as reasonably possible, so there will be limits as to how much can be given to each group.

PROCEDURES:

1. OCF will accept applications from registered charities and qualified donees that provide services to residents of Nelson and area without discrimination because of race, colour, creed, sex, age, sexual orientation, marital status or disability.
2. Eligible projects shall contribute to the development of a healthy and diverse community by furthering the charitable purposes contained in the Osprey Community Foundation's Letters Patent including, but not limited to, charitable activities in any of the following fields of interest:
 - Arts, Culture and Heritage
 - Child, Youth and Family
 - Community Economic Development
 - Education
 - Environment
 - Health

- Recreation and Sports
 - Seniors
 - Social and Community Services
3. Eligible projects may engage in any of the following activities:
 - Direct service and program support
 - Capital projects
 - Action oriented research
 - Public awareness
 - Innovation
 - Capacity building
 - Program planning, design and needs assessment
 - Service consumer advocacy.
 4. OCF will not normally fund projects involving:
 - Organizational core funding*
 - Deficit reduction
 - Retroactive funding
 - Fund-raising campaigns
 - Exclusively travel focused activities
 - Academic and scientific research
 - Scholarships **
 - * except for new organizations providing programs in emerging and high priority service areas of specific interest to the Foundation
 - ** except for funds specifically endowed for this purpose
 5. Individuals and organizations applying for a grant under OCF's Arts Legacy Fund must meet the special guidelines for that fund. (See the Arts Legacy Fund Bulletin maintained on the website).
 6. The Osprey Community Foundation will award grants to successful projects at least once each year. The deadline for applications will be highlighted on the website and advertised in local newspapers.
 7. Each proposal will be carefully reviewed by the OCF's Grants Committee which will make recommendations to the Board.
 8. Applicants will be advised in writing of the Foundation's decision on their application within approximately one month of the application deadline.

APPROVED BY THE BOARD: November, 2000

Grant Making 302

Grant Requirements/Agreements

POLICY:

To ensure that the Osprey Community Foundation is meeting all its legal requirements, grant recipients must adhere to all conditions set by the Foundation.

PROCEDURES:

1. Successful grant applicants will be informed of the Board's granting decisions in writing. Each letter will also specify any conditions that must be met before the grant can be awarded and any reporting requirements subsequent to the receipt of the grant.
2. A Board member will be assigned as liaison to each successful grant applicant. The role of the liaison will be to answer any questions the recipient might have concerning the grant conditions.
3. Each grant recipient must fulfill all conditions specified in the letter announcing the award within the fiscal year for which the grant is allocated or the grant will be rescinded.
4. The OCF Board may, at its discretion, extend this time limit upon request of the grant applicant.
5. Any proposed change to the use of the grant must receive prior approval of the OCF Board of Directors.
6. Each grant recipient must submit a final report to the OCF as specified in the letter announcing the award.
7. OCF grant recipients who have failed to submit a final report on a previous OCF grant are ineligible to receive a further OCF grant until their final report has been received by the OCF

APPROVED BY THE BOARD: April, 2007

Grant Making - 303

Grant Application Policy for Potential Donees Who are Not Registered Charities

POLICY:

The Foundation wishes to provide a framework to facilitate partnerships within both the not-for-profit and the arts sectors so that the quality of life will be improved and the community will be strengthened.

As a Public Foundation, a community foundation is restricted by the *Income Tax Act* to making distributions only to organizations that are Registered Charities or other qualified donees. These additional qualified donees are defined by the Canada Customs and Revenue Agency as:

- a) a registered Canadian amateur athletic association,
- b) a housing corporation resident in Canada and exempt from tax under this Part because of paragraph 149(1)(i), (a corporation that was constituted exclusively for the purpose of providing low-cost housing accommodation for the aged, no part of the income of which was payable to, or was otherwise available for the personal benefit of, any proprietor, member or shareholder thereof;) and
- c) a Canadian municipality

If not a qualified donee, a prospective applicant must obtain the sponsorship of a Registered Charity or other qualified donee through which an Osprey Community Foundation grant can be administered. This applies to a non-profit organizations seeking support through our traditional grants and local artists applying to the BC Festival of the Arts Legacy Fund.

The following procedure ensures that all applications to the Foundation will be from registered charities and that all grants are awarded to registered charities.

PROCEDURES:

1. Application forms state that grants can be made only to Registered Charities and other qualified donees.
2. Applicants must either have their own Revenue Canada Business Number or be sponsored by another group/organization with one. If an applicant is using another group's number, the grant application must include a letter from the registered charity, indicating their agreement to sponsor the application.
3. The sponsoring agency must accept full legal responsibility for the project. The grant will be made to the sponsoring registered charity and they will be responsible for administering the grant.
4. All grant recipients will be requested to provide a business number and their status as a registered charity or other qualified donee will be confirmed with the Canada Customs & Revenue Agency as part of the usual "due diligence" review. This information can be

confirmed with a call to 1-800-267-2384 or a check on web site www.ccradrc.gc.ca/tax/charities/list/chtysre-e.html.

5. The Foundation, if possible, will suggest possible sponsors the prospective applicant might contact for support. However, the Foundation will NOT get involved in seeking out partnerships or negotiating agreements between the applicant and the registered charity. This is the responsibility of the prospective applicant.
6. The Osprey Community Foundation will NOT consider taking the role of the sponsoring charity.

IMPORTANT NOTE:

The relationship between the grant applicant and the registered charity must be a *bona fide* one or both the Registered Charity and the OCF are at risk of being penalized by Revenue Canada. This means that the proposed project must reasonably fall within the mandate of the Registered Charity and the Charity exerts reasonable fiscal accountability for the funds. The latter means that there must be a contract in place between the grant applicant and the Charity and partial payments for larger grants are based on clear evidence of progress. Other reasonable fiscal controls should also be in place to ensure that the Registered Charity can appropriately administer the grant.

APPROVED BY THE BOARD: May 2006

Grant Making 304

Combined Grant Cycle

POLICY:

The regular grant cycle and the BC Festival of the Arts grant cycle are combined so that all funds are granted at once.

APPROVED BY THE BOARD: February, 2005

Finance / Endowment Management 401

Investment with Vancouver Foundation

POLICY:

That the Osprey Community Foundation permanently invests the endowment funds it receives with the Vancouver Foundation.

Note: The OCF has four primary choices:

- Permanently invest its endowment funds with the Vancouver Foundation
- Invest with the Vancouver Foundation with the option to later remove the funds but this option has a higher VF administrative fee
- Invest with another Community Foundation
- Manage its own investment activities

APPROVED BY THE BOARD: December, 2006

Finance / Endowment Management 402

Quarterly Reporting

POLICY:

The fiscal year for the Osprey Community Foundation will be January 1 – December 31.

Quarterly financial statements and bank reconciliation will be present to the Board as soon as practical after the conclusion of the quarter.

PROCEDURES:

1. As the Vancouver Foundation does not close its books until month-end, the quarterly financial statements and bank reconciliation will typically not be available until the second Board meeting after the end of the quarter, namely February, May, September and November.

APPROVED BY THE BOARD: April, 2007

Finance / Endowment Management 403

Banking Institution

POLICY:

The Osprey Community Foundation will do its day-to-day banking with the Nelson and District Credit Union.

Other accounts may be opened with other financial institutions as the Finance and Fund Development Committee deems advisable.

APPROVED BY THE BOARD: December, 2006

Finance / Endowment Management 404

Administrative Fee

POLICY:

The OCF will charge an administrative fee of $\frac{1}{4}\%$ of the fair market value of the endowment funds, unless otherwise defined in the individual deed of gift. This fee is to be calculated and applied quarterly (1/16th) on the balances at the end of the quarter.

APPROVED BY THE BOARD: October, 2006

Finance / Endowment Management 405

Agency Funds

POLICY:

OCF fees for managing Agency funds (in addition to the administrative fee) are to be negotiated individually for each agency contribution at the discretion of the Board with the minimum contribution required for acceptance of an Agency Fund to be set from time to time as deemed appropriate by the Board.

APPROVED BY THE BOARD: December, 2006

Finance / Endowment Management 406

Signing Officers

POLICY:

The signing officers of the Osprey Community Foundation are to be the members of the Finance and Fund Development Committee and any other Director approved by the Board.

PROCEDURES:

1. Disbursements will require two signatures of approved signing officers.
2. The two signers on any disbursement must not be related or work for the same organization.

APPROVED BY THE BOARD January, 2007

Management and Administration 501

Directors and Officers Liability Insurance

POLICY:

The OCF will carry Directors and Officers Liability Insurance in sufficient amount to protect Directors and Officers from foreseeable risk.

PROCEDURES:

1. The OCF will maintain membership in Volunteering Canada so as to be eligible for their reduced fee for Directors and Officers Liability Insurance for member organizations.

APPROVED BY THE BOARD: February, 2004

Management and Administration 502

Acceptance of Logo

POLICY:

The official logo for the Osprey Community Foundation will be the flying osprey design combined with the name of the organization as shown on the right.



APPROVED BY THE BOARD: December, 2000

Management and Administration 503

Community Foundations of Canada

POLICY:

The Osprey Community Foundation will maintain its membership with the Community Foundations of Canada by continuing to meet its criteria for membership and paying the appropriate membership fee.

PROCEDURES:

1. The Executive Committee will be responsible for ensuring the OCF adheres to the membership criteria.
2. The Executive Committee will inform the Board when renewing the membership and bring forward at that time any compliance issues that need to be addressed.

APPROVED BY THE BOARD: February, 2007

Management and Administration 504

Letters of Support

POLICY:

The Osprey Community Foundation will not provide letters of support to any groups or organizations.

A letter of recommendation for an individual will only be provided when the basis for that recommendation is the working relationship developed through Osprey Community Foundation business.

PROCEDURES:

1. A standard form letter has been developed for use in response to such requests from groups or organizations.
2. It is permissible for a Board member to provide a letter of reference for an individual, under OCF letterhead, if the working relationship on which the letter is based developed through OCF-related work.

APPROVED BY THE BOARD: April, 2007

Management and Administration 505

Membership in Other Organizations

POLICY:

The Osprey Community Foundation will only join organizations where there is a direct interest to OCF and such a membership is consistent with the OCF constitutional process.

PROCEDURES:

1. General support for a community initiative is not a sufficient interest for OCF to seek a membership.

APPROVED BY THE BOARD: June, 2003