

## Intergenerational Transfer of Advisorship Policy

Established by: Intergenerational Advisorship Subcommittee  
Members: Roger Greenberg, Ron Levitan, Gregory Sanders, Jack Silverstein and Gillie Vered  
Approved by: Board of Directors on November 26<sup>th</sup>, 2007  
Last revised on: October 3, 2011

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1. Donors to a Fund can designate one person, be it one of the Donors or someone else, to act as an advisor to the Fund, who shall be known as the “Appointed Advisor”.
2. The Appointed Advisor would be extended the same privileges to designate an advisor to the Fund who shall be known as the “Substitute Advisor” provided the Deed of Gift agreement (the “Deed”) contains the provision to do so. In the event there is no provision in the deed, then a Substitute Advisor may be designated by notice in writing signed by all the Donors.
3. The Substitute Advisor shall be no more than one generation younger than the Appointed Advisor.
4. In the event where there is more than one donor involved in opening a fund, the donors must decide who among themselves will be the designated advisor (Appointed Advisor). The Appointed Advisor shall have the right to designate one substitute advisor, during their lifetime, which could be one of the original donors or someone else of their choosing, in accordance with this policy.

For example; if there are 4 siblings opening a fund, only 1 out of the 4 siblings is assigned the role of the Appointed Advisor to the fund. The role of the Appointed Advisor is not extended to the last surviving sibling.

5. Unless otherwise advised by the Donors, married Donors shall both become the “Appointed Advisor” and shall have the right to designate only one “Substitute Advisor”. In the event of divorce of the Appointed Advisors, advisorship shall remain as preceding the divorce until such time as written notice is given and will be dealt with on a case-by-case basis in accordance with this policy.
6. No further substitute advisors can be named thereafter.
7. The Foundation will encourage the selection of advisors who have an interest in philanthropy in Ottawa; however, the ultimate decision of who the advisor is will be left to the person entitled to make such an appointment.
8. The Foundation will consider recommendations from the advisor regarding annual distributions from the income of the Fund. The Foundation will also be able to make suggestions to the advisor of programs or projects seeking funding. It is important to emphasize to Donors and their advisors that the ultimate decision as to allocation of income of a Donor’s Fund is left with the Board of Directors of the Foundation.

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