

Protected Document YES NO  
Document protégé OUI NON

Canada Customs  
and Revenue Agency

Agence des douanes  
et du revenu du Canada

Charities Directorate

Place de Ville, Tower "A"  
320 Queen Street, 12<sup>th</sup> Floor  
Ottawa, Ontario K1A 0L5

Direction générale des organismes de  
bienfaisance

Place de Ville, Tour "A"  
320, rue Queen, 12<sup>e</sup> étage  
Ottawa (Ontario) K1A 0L5

FACSIMILE TRANSMISSION

TRANSMISSION PAR TÉLÉCOPIEUR

DATE: January 12, 2005

To/A:	David Stevens	From/De:	Mark Heyendal
Tel./Tél	(416) 597-4052	Tel./Tél.:	(613) 946-2443
Fax n°/N° de téléc	(416) 595-0567	Fax n°/N° de téléc.:	(613) 952-6020

Remarks/Commentaires:

As agreed here is another copy of my letter of January 10, 2005

- pdf  
- wip to  
Alec & Aaron

Mark Heyendal

Number of pages to follow/Nombre de pages à suivre: 1

**CONFIDENTIALITY:** The information contained in this facsimile message may be privileged and confidential information intended only for the use of the individual or entity named above. If you have received this communication in error, please notify us immediately by telephone and return the original message to us at the address above via the Postal Service. Thank you.

**CONFIDENTIEL:** Il se peut que les renseignements contenus dans ce document transmis par télécopieur soient confidentiels pour l'usage exclusif de la personne ou l'organisme nommé ci-dessus. Si vous avez reçu ce document par erreur, s.v.p. avisez-nous immédiatement par téléphone et retournez l'original à l'adresse ci-dessus par courrier. Merci.



Canada Customs  
and Revenue Agency    Agence des douanes  
et du revenu du Canada

Mr. David Stevens  
Goodman and Carr  
200 King Street West, suite 2300  
Toronto, Ontario M5H 3W5

*Your file    Votre référence*

*Our file    Notre référence*

3027441

January 10, 2005

**SUBJECT: The Charity Bank**

Dear Mr. Stevens:

Following our conversation of January 10, 2005, and a review of your submission we have the following points to bring to your attention:

**Objects**

Based on the information submitted, and based upon our understanding and interpretation of its programs, we suggest that the following be adopted as the organization's charitable objectives:

- (1) To enhance the efficiency and effectiveness of registered charities, through the provision of financial products and services to them;
- (2) To relieve poverty, advance education, advance religion and to advance certain other purposes that benefit the community in a way the law regards as charitable by providing financial products or services or both, in support of specific programs or projects undertaken by non-profit organizations, which are exclusively charitable in nature;
- (3) To relieve poverty, advance education, advance religion and to advance certain other purposes that benefit the community in a way the law regards as charitable by providing financial products or services or both, in support of specific projects undertaken by individuals or organizations, which are exclusively charitable in nature; and;
- (4) To relieve poverty, advance education, advance religion or to advance certain other purposes that benefit the community in a way the law regards as charitable.

- 2 -

These objects would be placed either in the Letters patent, the bylaws or the memorandum of understanding. We await a determination by our legal services on this question.

### **Trust holding the share of the Charity Bank**

Can you explain why the word "trust" was not included in paragraph 5a) of the Trust document. Holding a single share for the benefit of another registered charity is not considered a charitable activity. We would advise that the trust must have a purpose that has been deemed charitable by the courts. Finally we need a complete application for the trust including all forms and documents submitted with an application for registration.

### **Remuneration of Directors**

We require additional information which describes the additional regulatory regime responsibilities and duties of the directors of the bank.

We await your response to our questions and any comments you have concerning the suggested objects.

Yours sincerely,



Mark Heyendal  
Acting Manager  
Charities Directorate  
Canada Customs and Revenue Agency  
Ottawa ON K1A 0L5  
(613) 946-2443