



February 8, 2011

Shawn Chambers  
Charleswood Men's Hockey Association  
PO Box 21013 RPO Charleswood  
Winnipeg, MB R3R 3R2

Dear Mr. Chambers:

This letter is to provide your Board or Committee with information regarding the scholarship fund held by The Winnipeg Foundation. We encourage you to share this with the appropriate members of your Board or Committee.

The Winnipeg Foundation's fiscal year ended September 30, 2010 and we are happy to report that it was a very strong year with growth in all areas of our organization. Details of the 2010 activity are presented in our summarized 2010 Annual Report.

At The Winnipeg Foundation, our Spending and Investment Policies take a long term view and our reaction to the economic turmoil that began in 2008 was guided by these policies. Below is a summary of the changes that were approved by our Board in 2010 affecting our fiscal 2011.

1. Spending Rate

As previously announced last year, the **Spending Rate for 2011 will be 4.6%**. The current year financial results did improve but the **Spending Rate for 2012 will still ultimately be reduced to 4.4%**. We anticipate the spending rate will fall to 4.3% by 2013 before it begins to gradually increase.

2. Inflation Protection Target

In the past we have set our 5% spending rate with the assumption we are protecting 100% of inflation. In 2009, we indicated the Foundation would **reduce its inflation-protected target in tandem with the reduced spending rate, to a minimum of 80% during the next five years. For 2011 inflation protection is set at 92%**.

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1. Administration Fees

This is the third year for the new fee structure; consisting of both administration and investment management expenses not exceeding 1%. In 2010 we charged 0.50% for administration and 0.30% for investment management expenses. **Administration and investment management expense recovery for 2011 will remain at 0.80%.**

2. Spending Policy Rate Alternative

This is the third year an option exists for fund spending rates. The Spending Policy document was amended to add “**a spending rate can be reduced to 3.5%” if a donor or organization so chooses.** This lower rate will grant a lower amount to your organization but will also lower the amount withdrawn from your fund. Essentially, it is a means of rebuilding capital more quickly. If your organization does not require all the money granted from your endowment fund, we can reduce your fund’s spending rate to lower any amount granted, effective immediately.

Summary Fund Information for Charleswood Men's Hockey Association Education Fund :

as at December 31, 2010 the market value was \$20,792.53.

Total capital received into the fund since inception is \$18,963.21

The 2011 recommended amount to be awarded this year is \$700.00.

At The Winnipeg Foundation, we endeavor to provide you with relevant and meaningful information. Your feedback regarding this communication will be greatly appreciated.

Please do not hesitate to contact myself if you require any further information.

Yours sincerely,



Pat Lilley  
Scholarship Awards Officer

