

From the Editor

We start the new volume with a survey of the duties and liabilities of directors of charities. The authors focusses on British Columbia law, but much of what he says applies across the country. *The Philanthropist* has covered several of his topics in depth, but we have not surveyed the field in some years.

One of the duties of most directors of charities is raising money. Alberta has been the only province to regulate fund raising broadly and in this issue we have an extensive analysis of the province's former regulatory statute, struck down in 1994 as unduly restricting freedom of expression. The authors of our article argue that there is still scope for a similar statute in Canadian law, although Alberta did not seek to uphold its *Act* in the Supreme Court.

In 1995 Alberta replaced this invalidated statute with a new one, as briefly noted by Professor James Phillips in our regular feature, "Legal Developments". He also deals with recent case law and law reform activity of general interest to charities.

Once one has the money what does one do with it? The theory that governs smart investing has evolved in recent years and David Keeley brings us up to date with the principles of asset allocation and the "efficient frontier". These principles should be of interest to many people who work for or advise charities, even if investing is not their direct responsibility. The complexity of the task and the need for advisors who appreciate it should be noted by directors—which returns us to the article with which we started.

"Bookshelf" brings us a good-news review this month: a resource on planned giving that the reviewer finds well written and authoritative.

We hope that you will find much of Volume 13, No. 1 of *The Philanthropist* of like quality.

A handwritten signature in black ink, reading "John D. Gregory". The signature is written in a cursive, flowing style with a long, sweeping underline that extends to the right.

JOHN D. GREGORY
Editor