

From the Editor

Our first two contributions in this issue provide readers with analyses of the Broadbent Report (*Building on Strength: Improving Governance and Accountability in Canada's Voluntary Sector*, Final Report of the Panel on Accountability and Governance in the Voluntary Sector, chaired by Edward Broadbent, February 1999). Gordon Floyd, Vice-President Public Affairs, Canadian Centre for Philanthropy, describes its genesis and summarizes its main recommendations. Bob Wyatt, Executive Director, Muttart Foundation, provides critical commentary on its recommendations. There has been a flurry of policy and regulatory interest in the sector in recent years but, as yet, very little legislative activity at the provincial or federal level. Well over half the recommendations of the Broadbent Report are directed to governments. There now appears to be some interest on the part of the Liberal government in doing something: witness the publication in late summer of yet another report recommending government action – *Working Together: Report of the Joint Tables*, A Government of Canada/Voluntary Sector Joint Initiative, August 1999. *The Philanthropist* will be publishing analyses of these and other developments as they occur. In Volume 14, Number 4, Blake Bromley wrote a critical review of the Broadbent Panel's *Discussion Paper* and Jim Phillips wrote an extensive commentary on the Ontario Law Reform Commission's *Report of the Law of Charity*. Our next issue will have a number of essays on the *Working Together* report. Gordon Floyd's and Bob Wyatt's contributions in this issue help maintain a critical focus and contribute to an informed debate.

Our next two contributions explore investment issues. Timothy Youdan, Davies Ward and Beck, Toronto, has written a clear and thorough review of the current law governing charitable investments. This is one area where government has acted recently. However, Tim explains toward the end of his article, the new law is an improvement but does not go far enough in several important respects. Tim's piece will be one of the leading guides to this area of law for years to come.

Mark Wilson, Vice-President, Nesbitt Burns, Toronto, explores charity investment issues from an investment counselor's point of view. He presents a case study of a charity with a small investment portfolio moving to a more professional investment plan. His study reviews the considerations and difficulties that small charities face: too small to hire investment counsel but too large to ignore investments with growth potential.

In the last contribution, David Amy, of Amy, Appleby & Brennan, Waterloo, Ontario, writes on the foreign activities of Canadian charities. Like Tim, David provides a clear and thorough guide to this area of the law which we think will now serve as the leading reference work.

A handwritten signature in black ink that reads "David Stevens". The signature is written in a cursive, flowing style.

DAVID STEVENS

Editor