



Philantra
Foundation™

**20
24** Annual
Report

Help
change the world

Philantra Foundation™

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A message from the President of the Board

For the Philantra Foundation, 2023–2024 will go down as a year of exponential growth: substantial growth in assets, growth in donations to organizations and growing impact in the community.

From coast to coast, the Philantra Foundation is increasing its presence, resulting in greater visibility and a client base that expresses their satisfaction as our image is further enhanced every day in our circles of influence.

The service approach is bearing fruit and helping to position the Philantra Foundation as a reference for all questions regarding philanthropy, whether it's carrying out a donation or deploying a philanthropy project.

We'd like to take this opportunity to offer our heartfelt thanks to all donors who place their trust in the Philantra Foundation and who provide real, tangible assistance to organizations across Canada and even beyond our borders. We'd also like to thank our partners at National Bank Trust, National Bank Financial – Wealth Management and Private Banking 1859, without whom the scope of the Philantra Foundation would not be the same. Thanks to the members of the board of directors, who volunteer their time and offer their observations and advice for exceptional governance; and lastly, a special thanks to the Foundation team, who helps this project reach new highs every day.

Now more than ever, the Philantra Foundation and all the dynamic individuals who make up our community contribute to these positive impacts, and together, we all ensure that organizations can benefit and are supported in their mission, with a vision of a better society. Now with a firm conviction in a job well done, we can wrap up this remarkable year together.

Isabelle Fecteau, Notary, M. Fisc.
President of the Board
Philantra Foundation



A word from the President

The Philantra Foundation's position in the philanthropic ecosystem has been reinforced over the past year, and thanks to this recognition from our environment and from the clients we serve, we are wrapping up an outstanding 2023–2024.

The Philantra Foundation is acknowledged for the completeness of its approach and the quality of its relationships with various stakeholders who work with us, which has helped us carve out an enviable place and provide clients with unmatched assistance in achieving their philanthropic goals. One of the keys to our success has been teamwork with internal specialists and advisors from National Bank Financial – Wealth Management and Private Banking 1859. This approach has clearly met expectations and has developed an increasingly confirmed reputation. I'm very pleased to say that the future looks highly promising for the Philantra Foundation.

I'd like to sincerely thank all Philantra Foundation donors; your commitment to philanthropy is admirable, and there is no doubt that it strengthens support for the multitude of causes that benefit from your donations. We want to say thank you to everyone who has worked with us, and to the Philantra team, whose unwavering passion and discipline make it all possible.

Jehan Vekemans
President, Philantra Foundation
Vice-President – Business Strategy,
National Bank Wealth Management

We give as we are

When the time comes to make a philanthropic gesture, we give in a way that characterizes our lives. We give according to our values, our passions, our life experience and our challenges. In fact, some studies suggest that we may choose different causes depending on our gender, religious beliefs and the social group we identify with. It is therefore no surprise that the causes to which Canadians donate change over time, as mentioned in an article by the Association of Professionals in Philanthropy published in February 2024.¹

Research conducted by the Institut Mallet sets the table on the subject and supports a vision that highlights a link between being active in philanthropy (whether as a volunteer, involved as a citizen or financially supporting causes) and what constitutes the foundations of our identity.

“[...] [S]ocial groups practice philanthropy in different ways, and [...] philanthropy, in some way, reflects the dynamics found in society. [...] [S]ocial groups participate differently in social organization and, by the same token, in philanthropic culture, depending on their cultural, social and financial capital.”²

Life's journey

Of course, life shapes us with its ups and downs, its factors that influence our path, our encounters, our choices. Among some observable facts, education and family are central vectors in the decision to give back to the community.

On the one hand, some research points to education as a factor contributing to the “general ability to take one’s place in society.” It states that earning a degree and being involved in an educational



institution contribute to personal growth and development, while providing knowledge in one’s chosen field of expertise. On the other hand, for philanthropists who have chosen entrepreneurship, giving back to the society that enabled them to succeed in business is an important driver of involvement. The desire to support entrepreneurial and community initiatives stems directly from these two paths.

¹ <https://afpglobal.org/news/trends-fundraising-what-happened-2023-and-what-look-2024>

² Philanthropic culture: Faces and transformations: Proceedings of the Summit on Philanthropic Culture and Elements of synthesis and future outlook / Institut Mallet for the advancement of philanthropic culture – 2023, in French, https://numerique.banq.qc.ca/patrimoine/details/52327/2389787?docref=0XX1zFzXikLIRTZbeN_6Eg

Moreover, “[...] the presence of children in the household [...] generates [...] solicitation, and, for this reason, parents more often consent to financial donations to schools and leisure organizations, for example, for children’s activities.”³

When it comes to uncontrollable factors, illness is certainly one of the most important. When one is battling a disease, or when loved ones are affected, the desire to help is unmeasurable. For some people, depending on the degree to which they are affected, giving back can become a reason for living.

The passion

The passions we develop in life can be the driving force behind many choices, including our philanthropic support. Our passions, the prioritization of our time (volunteering, mutual aid, civic involvement) and our resources (philanthropy in the form of financial donations) can be highly motivating and result in great accomplishment if the driving force is passion. It is all about the heart!

The reason

Although one’s relationship with money is a delicate and personal subject, it is always central to discussions surrounding the transfer of wealth so that clients can make an informed decision. This is all the truer as the Philantra team’s approach is to factually demonstrate the power of tax optimization to often pre-empt and amplify the gift for the benefit of society.

At the Philantra Foundation, we take care of both the head and the heart in the decision-making process, which is why we have dedicated resources for both tax optimization and philanthropic project implementation.

On the following pages, you will find several examples of donor profiles whose motivations and desires illustrate the observations outlined above.

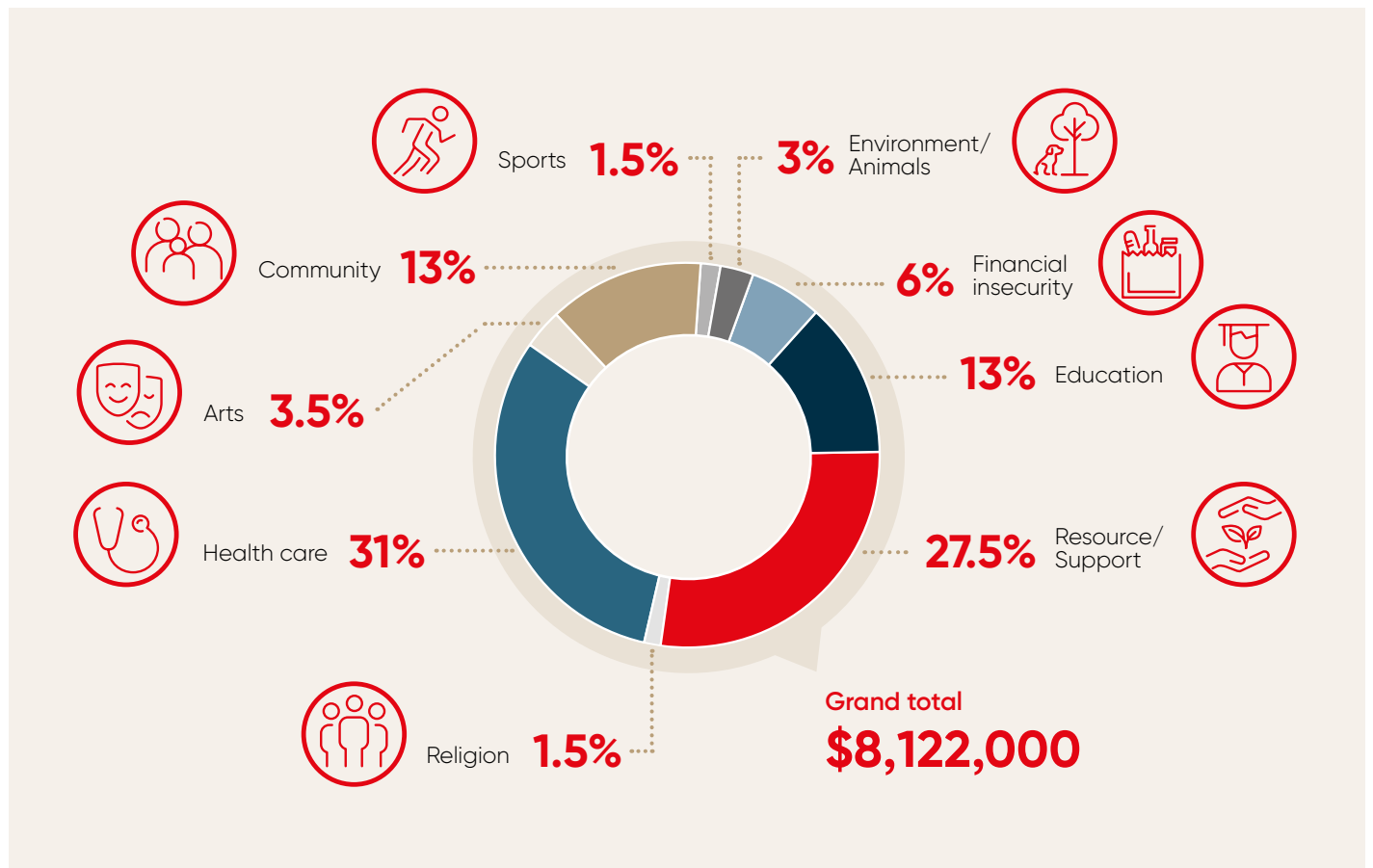
³ Character and dynamics of philanthropic culture in Quebec, Institut Mallet, 2014, in French, [chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://institutmallet.org/wp-content/uploads/ActesSommet_Section5_WEB.pdf](https://institutmallet.org/wp-content/uploads/ActesSommet_Section5_WEB.pdf)



Impact through our donors

Did you know that there are over 85,000 active registered charities in Canada?

As the needs of Canadians, and those on the international stage, continue to grow, it is only natural that the number of charitable causes and activities should multiply. From the outset, the Philantra team has been cataloguing the donations made by our donors for administrative purposes, but above all for analysis, to get to know our clientele better. Categorizing a donation is a challenge, as most charitable organizations have activities and pillars in various sectors and do not fit in a box. For example, we have included the protection and care of abused, neglected, sick or injured animals as well as the protection of the environment and environmental research and the preservation of heritage in the Environment/Animals category, while the Resource/Support category is defined more as living environments with adapted, quality services offered by dedicated people. The following chart shows the variety of causes to which the Philantra Foundation donors distribute, and at what level.



Their beautiful stories



Community: Fondation Leclerc-Racine (Montreal)

For Maud and Rémi, the well-being of children is very dear to their hearts.

Having adopted two children themselves, they know well how precious the care, the environment and the benevolence that contribute to their development are.

As such, at the end of a journey accompanied by Danika Bouchard, their Philantra advisor, they chose to help toddlers from zero to five years old under the aegis of the Fondation des jeunes de la DPJ. For this category of children, whose situations are kept very discreet, the help provided at this crucial moment can change their life trajectory.

In addition, the couple graciously agreed to participate in an innovative project to help professionals in their actions with the most vulnerable of these very young children.

The aim is to increase the reach of assistance and to contribute to better understanding, leading to prevention. Their belief never wavered in accepting the proposal of the Fondation des jeunes de la DPJ to take an active part in new approaches in targeted settings to contribute to improving the care provided.



The Foundation shared its gratitude with them, and their testimonial will no doubt inspire other philanthropists to imitate their actions.



Health | End-of-Life Care: Fonds Hélène Mercier (Lévis)



Hélène Mercier was a dental hygienist before training to begin a career as a dentist. She was also a talented painter, an activity she was involved in for several years, having cut short

her dental career earlier than expected due to the loss of her dexterity.

Suffering from cancer, she spent time at the Maison Michel-Sarrazin day centre, which she greatly appreciated. She also spent the last weeks of her life at the Jeffery Hale Long-Term Care Centre. While there, she was exposed to needs that she wanted to contribute to solving.

Given her awareness of palliative care and thinking back to how the assistance from the facilities she visited was invaluable to her, she dedicated her bequest to this cause, as she truly wanted to help patients going through a similar ordeal.

Originally from the Quebec City area, she grew up in a family of seven children. One of her brothers, Michel Mercier, was entrusted as her successor to ensure, with the Philantra Foundation, that his sister's posthumous philanthropic wishes were carried out over a long period of time beyond her lifetime.

“My sister made this generous gesture, and I want to ensure that her wishes are fully respected.”

– Michel Mercier



Health | Hospitals: Stanley Ma Family Fund (Montreal)

Stanley Ma, his spouse, Claude St-Pierre, and their children are just as involved in the business sector as they are in giving back to the community. Through their fund held within the Philantra Foundation, they supported the inauguration of a new outpatient clinic at the Montreal Chinese Hospital and contributed to the development of their **Dream Garden** project, where patients can relax in a peaceful environment.

Through endowment funds, they also support the cardiology department at the Jewish General Hospital, the neurology and neurosurgery department within the same institution, and the palliative care department at Maison de soins palliatifs Sault-Saint-Louis.

Helping the next generations and families within their community is an important part of their philanthropy as well, through their support to Sun Youth and various food banks.



“It is our great honour to have the opportunity to work with the fantastic team of the Philantra Foundation at National Bank, and we look forward to their continued support for years to come.”

– Stanley Ma, Claude St-Pierre and family



Environment | Animals: SATCH Foundation (Toronto)

The **SATCH Foundation** was created anonymously within the Philantra Foundation in 2021 and has since distributed tens of thousands of dollars to one cause: helping animals in distress, especially elderly cats, find their forever home.

The donor had expressed wanting to support a few smaller charities with the potential and desire to have a great impact. Opening the charitable gift fund even allowed the donor to be part of the **Giving Tuesday Matching Gift campaign** to help one of the donees, **Toronto Cat Rescue**, raise funds to give cats a second chance at life. Philantra advisor Danika Bouchard had the chance to visit the rescue, meet the



team and witness the amazing work that was done. Some philanthropists wish to donate anonymously for multiple reasons, and a solution like a donor-advised fund managed within a public foundation gives that latitude to be fully anonymous or use a pseudonym like the SATCH Foundation.



Education and Health | Research: Tang Family Foundation (Calgary)



Roger Tang has an impressive career and a talent for negotiating and closing deals, especially in the oil and gas industry, but his philanthropic spirit and that of his spouse,

Sulan Tang, are just as inspiring! Their desire to support healthcare, medical and scientific research and youth is undeniable. Their family's interest in travelling and in multiple spheres of activity make the Tangs open and generous people who live life to the fullest and who are passionately involved in their philanthropic projects.

Among other projects, the Tang Family Chair in New Energy Materials and Sustainability was established at the University of Waterloo to support "research in designing energy materials for solar fuels and solar windows to assist society's transition to renewable energy."⁴ Their financial support allowed Professor Yimin Wu to recruit talented up-and-coming engineers. The opportunity to meet with the young researchers who benefit from their gift and share their passion for their specific field of expertise adds exceptional value to their experience as donors.

Every year, the University of Waterloo provides a comprehensive impact report to the donor, and this reflects the importance that the Philantra Foundation gives to accountability and reporting.



Education: Vivienne Taylor and Anton Kuipers Fund (Vancouver)

Vivienne Taylor opened her fund within the Philantra Foundation in 2022 to make the most of her philanthropic mindset, thanks to her National Bank Financial – Wealth Management advisor, whom she strongly trusts.



But the generosity of Taylor and her beloved late husband of over 30 years, Anton Henricus Kuipers, dates way back; their

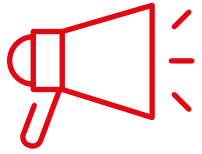
passion for the arts, their enthusiasm for science and their desire to support the next generation of professionals in the Vancouver area are unarguable. Among other projects, Taylor supports the **Women & Gender Diverse Mathematicians** at the University of British Columbia to carry on Anton's legacy and "support recognition of the goal of creating a self-sustaining network of women in mathematics where diverse voices are respectfully heard, ideas are shared and new initiatives are launched."⁵

Kuipers was a proud UBC science graduate, who returned to his roots, joining the Science Development and Alumni Engagement team in September 2011. He wanted to help secure partnerships with the industry, government and community in general to support the university. In an interview with UBC, Taylor mentioned:

“[To] me, an education is the best gift you can give, because it changes lives. Today, I can see students having a great deal of difficulty dealing with massive debts. Anton and I both felt it was the least we could do—to give someone the gift of education and help set them on their own path.”

4 <https://uwaterloo.ca/engineering/news/professor-named-new-tang-family-chair>

5 Women & Gender Diverse Mathematicians Project at UBC pledge, 2023



The Philantra Foundation on social media

This year, our team took part in some great outreach opportunities. As the subject of philanthropy is gaining more and more interest, we have had the chance to discuss it on a number of occasions.

June 8, 2023

National Bank Financial – Wealth Management (NBFWM) conference



September 18, 2023

Women’s Symposium, NBFWM



March 6, 2024

Timeless Wealth Podcast on philanthropy with Amy Dietz-Graham, Senior Wealth Advisor and Portfolio Manager at NBFWM

March 19, 2024

Chantal Thomas took part in the *Femmes en action – la philanthropie au cœur du changement* organisé panel discussion with HEC Montréal



June 13, 2023

Timeless Wealth Podcast on philanthropy with Amy Dietz-Graham, Senior Wealth Advisor and Portfolio Manager at NBFWM



October 20, 2023

Chantal Thomas was involved in an article in French-language news magazine *L’actualité* titled *Héritage: les pièges qui coûtent cher.*

If it’s more advantageous, “the law also allows part of the gift to be carried forward to the deceased person’s last tax return,” says Chantal Thomas, Manager – Philantra and Private Foundations at National Bank Trust, who recommends consulting a tax specialist to plan this type of gift.

May 11, 2024

Special insert in French-language newspaper *Le Devoir*, *Philanthropie – Rêver plus grand, viser plus loin,* containing around 30 articles including some in which Chantal Thomas took part. Among other readings: *Le b.a.-ba d’une bonne stratégie philanthropique*, *De futurs grands donateurs à séduire* and *Mutualiser les ressources pour mieux soutenir la communauté.*

January 29, 2024

Financial video with Chantal Thomas and Sylvain Marleau on Nous.TV



Annual review (summary)

Results

For the year ended June 30, 2024

	2024	2023
	\$	\$
PRODUCTS		
Net investment income	10,244,304	6,164,675
General contributions	8,122,265	4,447,586
Contributions from a company	121,148	89,669
	18,487,717	10,701,930
EXPENSES		
Contributions to registered charities	8,122,265	4,447,586
Research, registration and incorporation fees	883	1,223
Professional fees	84,265	72,125
Directors' liability insurance	2,092	1,863
Marketing fees	30,131	8,113
Management fees	545,449	398,543
Taxes withheld at source	5,134	2,600
Supplies and office expenses	3,778	6,345
Other	58,460	49,410
	8,852,457	4,987,808
Excess of income over expenses	9,635,260	5,714,122

Annual review (summary)

Financial situation

As at June 30, 2024

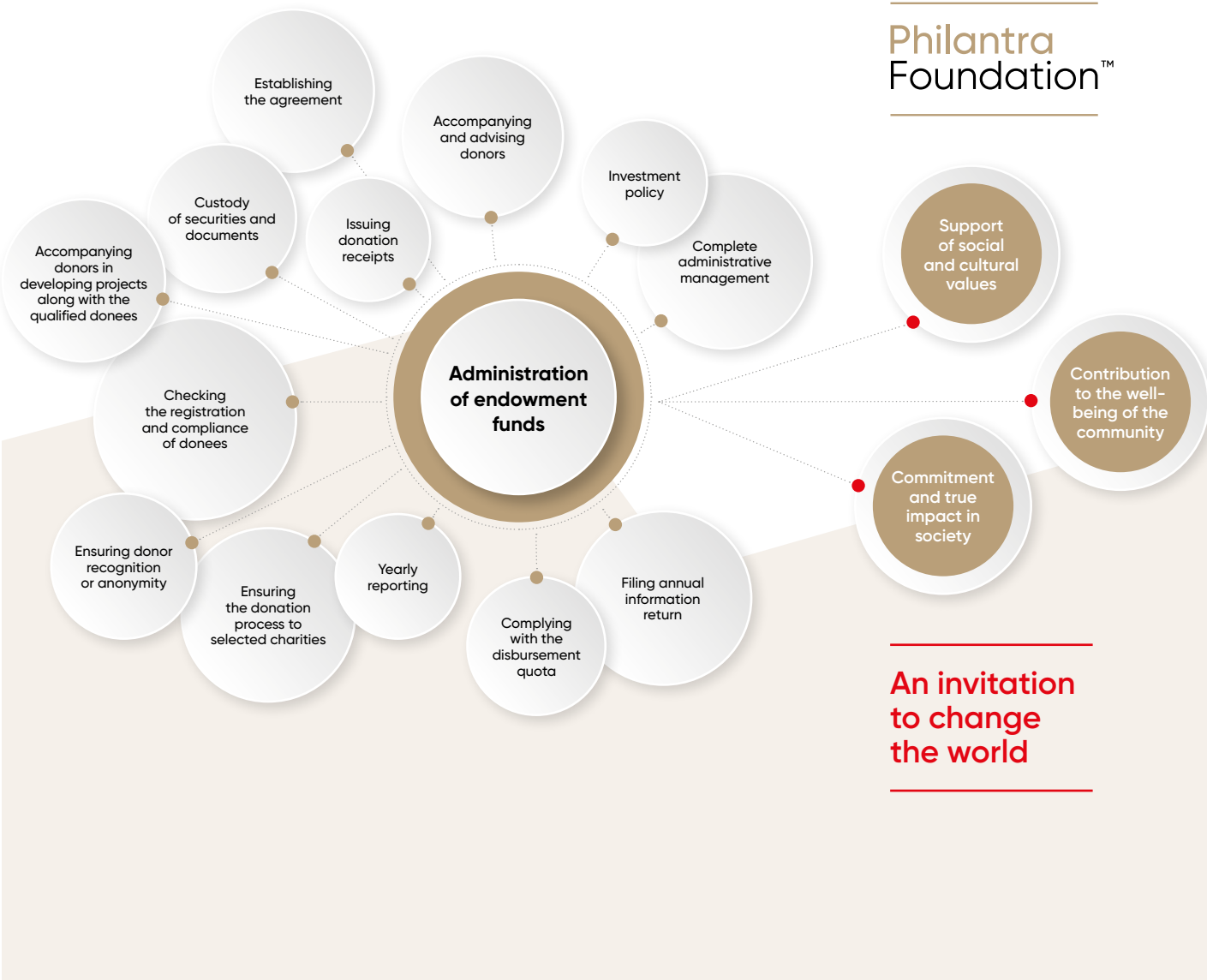
	2024	2023
	\$	\$
ASSETS		
Current		
Cash	1,588,217	1,267,017
Prepaid expenses	–	769
	1,588,217	1,267,786
Long term		
Investments	114,164,064	69,407,978
	115,752,281	70,675,764
LIABILITIES		
Current		
Accounts payable and other operating debts	508,228	335,246
Deferred contributions	–	769
Current portion of long-term deferred contributions	3,336,774	1,753,277
	3,845,002	2,089,292
Long term		
Deferred contributions	100,730,158	67,044,611
	104,575,160	69,133,903
NET ASSETS		
Externally restricted	11,177,121	1,541,861
	115,752,281	70,675,764

Almost five years since its launch

The Philantra Foundation, launched in 2020, will celebrate its fifth anniversary in 2025. Since its inception, a number of services have been added to its offering, enabling us to act as the reference in philanthropy for our clients.

The fact that the foundation has an administration contract with National Bank Trust (NBTrust) makes it possible to offer an integrated service to clients. Individuals seeking estate liquidation, administration of protective powers of attorney and inter vivos trust services can count on NBTrust, a company with over 95 years' experience in trust services, serving generations of clients.

Also under the NBTrust umbrella, the Philantra Foundation team administers private foundations for clients who choose this avenue for philanthropy.



Roles within the Philantra team

The Philantra Foundation team is made up of three members whose roles are complementary in order to offer you optimal support, from creating your private fund or foundation to achieving your philanthropic objectives.



Senior Manager **Chantal Thomas**, MBA, Pl. Fin.,⁶ is responsible for the Foundation's business development. Don't hesitate to contact her if you'd like to plan an inter vivos donation or bequest or establish or delegate administration of a private or public foundation. With her wealth of experience, she can guide you for any philanthropy questions you may have.

To contact her: chantal.thomas@bnc.ca or **438-350-7613**



Danika Bouchard, M. Sc., is an advisor, donors and charities relations, who helps donors develop their philanthropic vision and ensures impeccable care. Don't hesitate to contact her if you'd like to make a donation, identify or review your choice of donees, develop a project and establish a commitment with an organization, or create your own private online donation site.

To contact her: danika.bouchard@bnc.ca or **438-355-6273**



Julie Mulligan, CFP, is an advisor, gift planning, who helps potential and existing clients plan their gifts. She is responsible for the Foundation's administration and accounting. Don't hesitate to contact her if you'd like to make an additional donation to your fund, calculate your giving potential, or review and follow up on your philanthropic tax planning.

To contact her: julie.mulligan@bnc.ca or **437-684-3773**

Members of the board of directors

Isabelle Fecteau, Notary, M. Fisc., President of the Board

Danièle Panneton, M. Fisc., Administrator

Nathalie Bachand, A.S.A., Pl. Fin., Administrator

Delphine Pittet, LL. B., Administrator

Jehan Vekemans, MBA, President of the Foundation

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**If you have any questions,
please contact our team.**

You can reach us by email at philantra@nbc.ca
or by visiting nbc.ca/philantra-foundation.

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