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**Panelist**

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**David Macdonald**

**Panelist**

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## Foundation Stewardship: A Board Member's Perspective

IN CONVERSATION WITH RICHARD ROONEY  
AND DAVID MACDONALD

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For foundations and endowments to be successful, they must be managed, sustained, and grown over the long term. However, long-term planning can be challenging, especially during periods of volatility and uncertainty. In this conversation, Richard Rooney and David Macdonald discuss how to successfully navigate today's foundation and endowment landscape.

### KEY POINTS:

- Disbursement policies and ensuring stable payouts
- Asset allocation in the short, medium, and long term
- The use of special funds for specific purposes
- Structuring an investment committee
- Approaches to fundraising

**Kimberly Nemeth:** Good afternoon, everyone. My name is Kimberly Nemeth, and I'm a Relationship Manager on Burgundy's Canadian Institutional team. On behalf of Burgundy, I would like to thank you all for joining us. Today, we hope to spark a discussion between members of the not-for-profit community.

Burgundy has a long history of partnering with endowments, foundations, and not-for-profit organizations going back to 1994. Many Burgundians also serve as board members or volunteer their time towards causes that they believe in. Here to facilitate our discussion today is our very own Richard Rooney, Co-Founder and Vice Chair of Burgundy. Richard serves as the Chair for the [Princess Margaret Cancer Foundation](#) and has served on several boards over the course of his career.

I also have the pleasure of introducing David Macdonald. David is the Co-Founder and Managing Partner for Glencoban Capital Management, and David also serves as the Chair for the [National Ballet of Canada Endowment Foundation](#).

We have all had our fair share of volatility and unparalleled challenges over the past two-and-a-half years. And some of these challenges have impacted the decisions that we will make for the long term. Despite these challenges, we also know firsthand how important it is for the organizations that you serve to meet their goals and objectives and for you to be able to continue to serve the stakeholders that rely on you. Through their experience as investment professionals and board chairs, David and Richard will have an open discussion to try and address some of these challenges.

Our hope for today is that it is an educational forum, where we can have a medium to share thoughts and ideas. We will reserve time at the end for Q&A. I highly encourage you to participate and ask questions then. So, without further wait, I'll pass it over to Richard and David. Thank you.

**Richard Rooney:** David and I are not up here as experts by any means. We are here as people with a certain level of experience. David's experience has been very focused on the National Ballet of Canada Foundation, although he also sat with me on the AGO (Art Gallery of Ontario) Foundation. So, he has a very deep knowledge of that foundation from the very early days. He has been involved for at least 20 years. He has that kind of experience. My experience I would say is extremely unfocused and broad. I've been a supplier to a number of foundations. Burgundy has managed money for a significant number of Canadian foundations, and I've sat on a few as well.

## BEGINNINGS OF THE NATIONAL BALLET OF CANADA, ENDOWMENT FOUNDATION

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**Richard Rooney:** David, the National Ballet is sort of an interesting case study. What were the investable assets of the foundation, give or take, in 2002?

**David Macdonald:** In 2002, about five million dollars.

**Richard Rooney:** Today?

**David Macdonald:** Today... I haven't looked at the markets, but we peaked at just over \$100 million a little over a year ago. I think we are probably in the high 80s now. So, enormous growth.

**Richard Rooney:** Remarkable. And what would have been ballpark distributions over the 20 years to the ballet?

**David Macdonald:** Over 20 years, \$35, \$40 million.

**Richard Rooney:** So, a significant amount of support given to the ballet over that time. One of the things that I want to chat about is how that kind of growth does not come without its challenges. I wanted you to talk about that because we probably have some small foundations with big ambitions in our audience here.

**David Macdonald:** Just to dial back a little bit, I've been on the board at the operating company from 1995. I left that board I think in 2001. In 2002, the phone rang, and I picked it up. It was Jim Pitblado, who was the Chair of the Foundation at the time. For those of you who don't know him, he is an impossible guy to resist, and he recruited me onto the board of the foundation as it was just growing. It had been established in 1998. There was a predecessor, a small foundation, that was merged into it to give it its initial assets. In any event, when I started out, I had no background in the world of endowments. Having trained as a lawyer, I spent 20 years as an investment banker, and since then have spent 20 years as a merchant banker. I talked to a few people. The advice I got was to read the endowment reports for the other great ballet companies. Well, there weren't endowment reports. But there were some footnotes in their main operating company reports. Probably the best piece of advice was to get a copy of David Swensen's [Pioneering Portfolio Management](#). I'm sure most of you know that book. It's a fantastic read. Ninety-eight percent of it is not directly applicable to an endowment with only five million dollars, but it was a fantastic education and it introduced us to a whole series of thoughts.

I joined the board, then I chaired the investment committee. By the end of the second year, Jim said, "I want you to take over as Chair." I thought, if I'm going to be Chair, I'd better understand a little more about how endowments work. I took the historical financials, put together a little model, and what became clear to me was that we had virtually no disburseable reserves. We were generating returns of 8% to 9% a year. I think we had a peak in those years, in the early 2000s, of maybe 10.5%. But we were paying out virtually 100% of what we made. I then started digging deeper into some of the agreements with an estates and trusts lawyer who was on our board, and I started to learn about all of these restrictions on encroaching on capital, which made me distinctly nervous, when you don't have reserves. That was really the beginning of a long, deep due diligence process. By about 2006, we almost tripled in size.

We were up to maybe two-and-a-half times, up to \$12 to \$13 million. Our disbursements to the ballet were running close to a million a year. It was becoming very meaningful in their world. It also became obvious that unlike a corporate entity – where you can sell shares, you've got assets you can pledge to borrow money, we had none of those things. So, we then added a layer to our due diligence.

We met with the chairs of a number of endowments, including, very fortuitously, Felix Chee, who at the time was the CEO at the University of Toronto Asset Management. His very first question to me was, "David, how well can the ballet adapt if you can't pay them a distribution?" And the answer was not very well. And that really brought it home. We had a meeting with probably two-thirds of our directors with Felix and with a succession of other people, but his insights were the most important. He gave us that wonderful insight. He said, "That means that on the investing side, you've got to invest with an asset mix and with a style that is going to mean you don't suffer significant permanent loss." And he said, "You probably also want to keep a bit of a liquidity buffer so that when we hit periodic choppiness in the markets, you are going to be okay."

So that was the beginning. We then looked at our disbursement policy. Because when you are paying out 8.5% to 9%, you know it's not sustainable. We looked at a variety of disbursement policies, and we ended up adopting a variation on the University of Toronto policy, where you pay out a stipulated percentage of the adjusted book value, which is the original book value adjusted for cumulative inflation, and that's subject to a floor of 3% of fair market value and a ceiling of 5% of fair market value. Now, it's a bit complicated but it works beautifully because of the floor and ceiling. If markets get really low and your payout starts to rise too much relative to fair market value, you've got something that starts slowing your rate of payout and preserving capital so that you can rebuild in a market bounce back. Equally, if your returns are very high – and we had Burgundy as a fund manager; so, you can imagine, we were doing well, then what happens is it prevents you from building up excessive undistributed reserves.

Swensen, in his book, talks about things like intergenerational equity. He's got all kinds of really well thought through ideas on why you want to keep that balance right. So, we then adopted a new disbursement policy. As part of that, we had to arrive at some transitional arrangements with the operating company who was going to be giving up some income. So, we sort of phased it in, kept their level of income until our level of payout matched it, and then the payout policy took over.

That brought us up to 2007/2008. In the fall of 2007, markets were peaking, and we got three of our first-ever, in the history of the company, million-dollar gifts. And it was a classic case of the gift comes at the top of the market because the donors are using appreciated securities, which means that if the market reverts to more normal levels, you're below your original book value, and you can't disburse, and you have an extended period during which you've got to recover and build those reserves. So, in that period we knew it was going to happen. We saw it coming, which is why we had gone through this process in '05, '06, and '07 of deep due diligence and re-writing our disbursement policy. But when it came, it made it no less painful. We had to cut 100% of our payout for two-and-a-half years to the company, at a time when it was very vulnerable and very in need of those dollars.

That really brought home to us that the resiliency of your disbursement is critical. You're being relied upon for it. The company has no alternatives. You've got to be AAA. And to be AAA, there is an investment component on asset mix and style, but there is also a whole bunch of things you need to do to accumulate reserves. One of the things we did initially in the disbursement policy was set it low. We set it at 3.5% of adjusted book. That meant if we could generate a real return of 5%, we would be accumulating 1.5% per annum over an extended period of time. Luckily for us, coming out of the crisis, markets bounced back rather handsomely for the kinds of investments and exposures that Burgundy had. We were able to very quickly go from zero disburseable reserves to about 20% of our assets within two to three years that were

fully distributable. That was step number one. Step number two was we decided we needed other kinds of funds, other than in-perpetuity endowment funds. So, we took some funds that came in that were wholly unrestricted. We put them into a general fund, and the company and the foundation worked together very closely in using that fund as a source of short-term liquidity, given the seasonality and the cash needs of the company.

“ Luckily for us, coming out of the crisis, markets bounced back rather handsomely for the kinds of investments and exposures that Burgundy had.”

## SPECIAL FUNDS FOR SPECIFIC PURPOSES

**Richard Rooney:** This sort of goes back to the idea that if you have more than one purpose, you should have more than one fund.

**David Macdonald:** Yes, absolutely.

The other thing we did ... To your point, we had the general fund invested in money market securities because liquidity was essential. But we wanted to have more of a buffer, where we could earn higher rates of return. We all remember how low short-term interest rates were. So, we created something which was later renamed the Karen Kain Financial Resiliency Fund, where the capital is invested for the long term, but the income, the accumulated net investment income, doesn't get disbursed unless there is a crisis. And we had various metrics to guide the board's discretion as to whether what was going on constituted that kind of crisis. That is now up to about two million. So, we have a five million buffer.

And then the final thing we did was we bifurcated our endowment funds into the original book capital and the accumulated undistributed reserves. The reserves were put into an expendable fund. Now, expendable funds had been around (the University of Toronto, the Royal Ontario Museum, all kinds of folks had them), but they were only retaining around one year's forward disbursement commitment in their expendable fund. And we had the rather simple thought of: Why wouldn't we have 100% of our unrestricted, accumulated undisbursed net investment income disbursed from the endowment into the expendable fund where it is accessible? I'm going to give you a simple illustration of why this is such a powerful thing.

In 2007 and 2008, just before the crisis, our disburseable reserves were maybe 20% of total assets. Long story short, markets went down by 19% or 20%. One hundred percent of the market value loss was absorbed by your disburseable reserves, which meant the original capital was protected but you were then put in the uncomfortable position of having no disburseable reserves. Hence, you had to cut your support to the beneficiary organization. By moving those disburseable reserves when times are good into an expendable fund, they are wholly available. And if you invest in exactly the same way you invest the original book capital, then if things go down 19%, well ... In our case, in the most recent crisis, we peaked at about 40% of our assets in the expendable. So, if you go down 20%, you go from 40% to 32% of your assets are in the expendable, which means we've still got 8, 9, 10 years of future projected disbursements that we can make before we run out of disburseable reserves.

**Richard Rooney:** So, it's really that you're taking the investment returns, separating them out, and putting them in the piggybank. I think we've actually come across some of the aspects of sustainable payout here as well.

**David Macdonald:** I think we have.

## ASSET MIX

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**Richard Rooney:** Let's talk about asset mix. I'm going to hog the mic here for a minute or two, but I'm interested in hearing from you as well. In 2002, which I've selected absolutely arbitrarily, the Canadian government issued a 10-year benchmark bond at 5.25%. That meant that, theoretically, you could put all your foundation's assets into one bond. You could cover your entire payout and have a surplus left over for support of your operations. Those were the good old days.

In January of 2021, the Canadian government issued a 10-year benchmark bond at 0.5%. So, this is what we have been up against. This is the single-biggest aspect of the tide going out that we've had over the last 20 years, and it's forced us into some really difficult decisions. So, your reasons to own bonds traditionally have been: yield, a degree of non-correlation (they aren't supposed to act like equities, although nobody told them that in 2022), return of capital (getting your money back is a much underestimated thrill, I think), and, finally, deflation hedge (when things get ugly in the economy and prices are falling, bonds are a great place to be). We don't have the yield thing to hang onto anymore, and, as we've seen, losing all your yield also puts you into some severe dangers on the correlation front. As of last year, there were never fewer reasons to own bonds. The challenge is: How do we maintain returns in this kind of environment? And there are two trade-offs, I think, that we can choose.

One is we can choose higher volatility, which means we own a lot more equities. That's what most people have done. The other is that we can sacrifice liquidity, and we can involve ourselves in alternative assets. So, that's been the Hobson's choice we've all been faced with. Most people have decided to have some bonds, but just about everybody has substantially reduced them, increased their equity holdings, and, quite often, have gotten into alternative products.

What was the ballet's approach here?

**David Macdonald:** We were concerned that real returns were just going to be miserly for a long time. And there are all kinds of long-term secular reasons to believe that, including slowing growth, aging demographics, less capital-intensive economies, prices of capital goods coming down, all kinds of things that will slow growth, and productivity. That, coupled with this huge global savings glut we saw coming out of China in particular, but also OPEC created an environment in which it was going to be tough for bonds to generate decent returns. We had a number of conversations with you, and we followed your advice, which was to reduce the weighting towards bonds and effectively increase it towards equities. And I think that has worked pretty well.

**Richard Rooney:** You've stuck with publicly traded securities, generally speaking?

**David Macdonald:** I think that's right. And I go back to Swensen, who really made his name by switching out of the classic 60/40 public equity/bonds and really tried to capture the illiquidity premium by going into private equity and hedge funds and venture capital. But he makes the point that unless you are an endowment with tens of billions, you're not going to get the best providers of those alternative strategies, and your chances of doing brilliantly aren't going to be high. So, when we were \$25 or \$30 million, it was never an option. We are now about to apply a different investment strategy or policy for the expendable. And the reason is that the endowment is perpetual, while the expendable has probably got a duration of seven or eight years. So, we effectively want to take the bonds out of the endowment, the original capital component, and put them into the expendable fund. And anything beyond seven or eight years, we would then put into equities. But that will allow us to then look at the original gift capital component and take a truly long-term view, because we've got all the liquidity protection in the expendable. We are just about to start the process of thinking about alternatives. What we found works for us is to make changes in small increments because if you're going to bring everybody along, it's a long, slow process.

**Richard Rooney:** Speaking of David Swensen and 2002, David Swensen was our Burgundy Client Day speaker in 2002. It was one of our better-attended events. Sadly, I say was because, as you know, he passed away, but he really was a wonderful person and a great mentor. He actually invited us down to pitch for our Burgundy Asian Equity Fund, which was a real thrill.

So, I have come into a situation at Princess Margaret... Keith Ambachtsheer set up the Princess Margaret system with two funds, one for funds that have been released for research purposes but not yet spent and one for the true endowments. So, it is actually uncannily similar to what you're talking about. It is a seven or eight-year duration fund, and it is like 75% bonds and 25% equities. The endowment is all equities except for about 28% alternatives, which we inherited. You and I had a fertile discussion about this because my position in the endowment was, I am never going to give up liquidity unless I get premium returns. So, I was tending towards venture capital and private equity, whereas you had indicated that you might be willing to make a liquidity trade off in order to get better yield by using things like infrastructure and real estate.

**David Macdonald:** I guess my thought was that the real estate and the infrastructure could be sort of a bridge in the expendable. So, you've got high-quality government bonds taking you out to four or five years, and you want really high-quality bonds so that no matter how deep the valley and how extended it is, you're going to come out the other side. But then, a lot of these infrastructure plays – and now may not be a bad time to think about them, because they've been clobbered ... but if you are generating a 5.5% dividend yield and you've got a business that's generating 9% or 10% returns and reinvesting capital on a levered basis, achieving 9% or 10% returns is pretty attractive. So, I see it as an alternative to preferred shares and an alternative to high-dividend blue-chip common equities.

**Richard Rooney:** Interesting. So, as they say in the market, that's what makes a market.



## REPORTING & COMMUNICATION

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Let's talk about reporting. Very often, foundations do a great job of talking about the institution they are supporting. And they talk about what they are going to do with the 5% distribution, and then they are almost silent on the other 95%, which is their entire balance sheet, which wouldn't really pass a corporate reporting test. I've always thought the ballet does a really good job in this area. Do you want to talk about the philosophy and actions you've taken to communicate with donors?

**David Macdonald:** When we started, we had limited reporting. And we thought, well, that's basic stewardship. But also, these are people who are close to us. They are passionate about the mission. We should be giving them more information. We started out gradually providing more information. A lot of it was beautiful pictures of dancers, ballerinas in tutus, and that kind of thing. But gradually, we started to fill in the more substantive stuff. And then we got to a point where we said, "You know what? We should be treating this as if we were a public company." Our existing donors all get a copy of the endowment report. It's on our website. People should have an opportunity to understand with complete transparency how it is we look at the business of running an endowment.

So, with that in mind, we started producing annual reports with lots of charts and lots of prose. And it has turned out to be a fantastic marketing tool because so many people who love the company and love what it does, their reticence to make a big, long-term commitment is whether or not there is the governance in place and the thought process in place to steward their hard-earned capital for the long term in a way that they would appreciate. And if you lay it all out – and every year it is updated, and it is consistent, and you describe the new steps you've taken, it generates an awful lot of confidence. And, as I say, we've had a

number of very large gifts that I'm not sure we would have secured if there hadn't been the level of confidence in the governance as represented by the reporting.

**Richard Rooney:** My wife and I are donors, so we can certainly testify to that.

## STRUCTURING AN INVESTMENT COMMITTEE

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Let's talk about the investment committee. This is one of those areas where the foundation's staff, quite often, are not really in the driver's seat. The board is. And the investment committee of the board. So, recruiting, what are you looking for? What kind of an investment committee... I realize Krista Kerr, who is an outstanding person, is your investment committee Chair. But you were for a number of years. How did you think about building your investment committee with enough diversity of thought, but, at the same time, enough collegiality to drive things forward?

**David Macdonald:** Our investment committee is 100% derived from members of the board, and I'd say 80% of them have been people with an investment background. We've also had people from a business background, who have a view on the economy and so forth. Cheryl Ferguson joined us two years ago. She has a derivatives background and runs a big derivative business at the Bank of Montreal. We came up with a classic checklist around what skill sets and experience sets we wanted to have around the table. Then we looked at our current roster of people and said, "What's missing?" And we proactively went out and looked to bring people in to fill those holes.

**Richard Rooney:** And that's people recruited to the foundation board, then. And they are then investment committee members?

**David Macdonald:** Yes.

## FUNDRAISING APPROACH

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**Richard Rooney:** What's been your experience integrating the foundation's fundraising into the broader fundraising development approach at the ballet? In the early days, I assume there probably wasn't very much integration, and nobody was quite sure what to do with it. Because that is not uncommon.

**David Macdonald:** Yeah, that's right. In the early days, they were almost seen as two solitudes. But at the end of the day, the endowment is not likely to be raising money from people who aren't fans of the ballet. And if they are fans of the ballet, their point of contact with the company is going to be with people from the operating entity. We reached a couple of conclusions. One was that we had to add ourselves to the menu of engagement options and giving opportunities for people who love the ballet. And the engagement options... Diana Reitberger is our head of development. She is an enormously gifted, very strategic-thinking person. She gradually rolled out a series of vehicles of engagement. She started out with [Dancers First](#), which gave patrons an opportunity to sponsor a dancer and develop a personal relationship with them. That's very powerful over the medium to long term. Then she did the same thing, we called it the [Producers' Circle](#), people would come together to sponsor new productions. And we have done the same thing with touring and with the orchestra. We then added the endowment opportunities because they've got those relationships. They are the sales force that sell the whole suite of opportunities to support the company. And the final comment I'd make is that... I remember when we did our capital campaign, we retained a U.S. consultant, and they told us that the typical million-dollar donor to a cultural charitable organization has given 37 times before and is 78 years of age. So, this isn't a process that pays off tomorrow. You've got to embed it in the organization, and, over the long term, what we are seeing is that people who originally were giving on an annual basis are now thinking about a legacy gift to the endowment.

## Q&A PERIOD

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**David, how has the pandemic affected your fundraising?**

**David Macdonald:** The short answer is that we started a capital campaign in 2007, which got sidelined by the Global Financial Crisis. We took it up again in about 2011, and we completed it in the fall before the pandemic. Over that time period, we raised \$104 million for all of the different opportunities within the company. That meant we pretty much tapped our donor base for large gifts. But the company did a brilliant job of maintaining engagement. The dancers agreed that they would participate in a whole bunch of new productions that were videotaped. Those videos were put on the website. People would get an email saying, "There's a new video. Take a look." So, people were getting their ballet fix virtually – although there's no substitute for the real thing. And then, of course, our staff have been brilliant at staying in touch with people. Over the years, we've developed a bunch of different communication vehicles: magazines, booklets, emails, social media, that kind of thing. So, the face-to-face stewardship, obviously, suffered. But there are lots of ways to stay engaged.

**Could you comment on the new requirement for distribution to jump to 5%. What changes are you making?**

**David Macdonald:** We made a submission to the government. Our view was to stay at 3.5%. You've got to remember that these submissions and the consultation took place around the peak of the market. So, I think at that time, 5% was a pipe dream. Our view was that a lot of what appeared to be "distributable reserves" were illusory, that when markets returned to more normal levels, people would find they didn't have – in our case – \$40 million of distributable reserves. They were going to have \$28 million, or whatever the number was. But now that markets have corrected, from today forward, we are probably not in such a bad place.



I was delighted that they steered clear of any kind of mandatory encroachment on capital. That would be the kiss of death for raising money for an endowment. People that invest in an endowment, they want a permanent legacy. We have that negotiation on every gift agreement and 99% of people want it permanent. So that was good news. We will see. And to be frank, they also brought in some flexibility on short-term accommodation if markets get really ugly. Because I think they recognize that 5% could be a bit of a stretch.

***With endowments, is there some sort of escape clause? Because there are situations where the operating company doesn't do all that well.***

**David Macdonald:** That is a classic dynamic. It is pretty tough to avoid. What we found, and Richard asked the question, "How do you integrate the activities of the foundation with the operating company?" We do it not just on the operating side. We do it on what I call the planning side, the long-term strategic planning. So, every time we've made a change to our disbursement approach - creating expendable funds, changing our disbursement quota - in the lead up to adopting those decisions, we have made presentations repeatedly to the board of directors of the operating company. The benefit of that is they understand why you're doing what you're doing, and they understand how distinct the role of an endowment is. And I always take the opportunity in those sessions to remind people that it doesn't matter how big the endowment is, if you're not running your business sensibly, you're going to get into trouble.

If I've got time for a quick anecdote ... In the early 2000s, I went down to Los Angeles with a group of people from the AGO, and one of the meetings we had scheduled was with the director of [The Getty](#). Well, the Director of the Getty was unable to attend the meeting. Instead, their Deputy Director showed up and apologized profusely. The reason the Director wasn't there was because The Getty, which started with a \$1.0 billion endowment that grew to \$7 billion, had allowed its spending to get to such a point that when the tech crash came, they couldn't afford the

programming they committed to. So the point is that there simply is no amount of money that can sustain every worthwhile idea.

We have always said: "We will work with you, but we are going to be the last resort." During the pandemic, the first question we got from a number of board members at the operating company was: "You've got \$100 million, why don't you just cover all of these costs?" And we said, "Well, because that \$100 million is now \$76 million, and we've only got \$8 million of reserves, which is a year and a half of disbursements, and that buys us 18 months, and we better hope for recovery.

We have cross representation on the boards. It means the operating company understands what the endowment is doing, and the endowment understands what the operating company is doing. And where we can, we work together to complement each other. In the pandemic, we agreed to underwrite a certain level of deficit. If it eventuated. It didn't eventuate, so we didn't pay out. I think it is everybody having a realistic understanding of what endowments can do and what they can't do in a world where encroachment of capital under donor agreements or matching grant agreements is so constrained.

**Richard Rooney:** But as a foundation trustee, you have to be prepared to have some pretty uncomfortable conversations, right? It will happen every time there is a recession and a bear market at the same time, and your attitude can't be, "From my cold, dead hands." But it has to be that we are stewarding this asset and it cannot be encroached upon.

**David Macdonald:** Yeah, you've got legal realities, and there are fundraising realities. We've raised a huge amount of money in the last 12 years for the endowment. Again, it comes back to this stewardship thing. If people don't think you're stewarding the money in accordance with their intent, they are not going to recommend to their friends that they give as well. So, what we found is that educating the operating company board on what we are capable of doing and what we are not capable of doing has really eased those kinds of conversations.

***Do you ever find there is a conflict of fundraising people who probably have a real budget of what they are supposed to raise for the operating company vs. money going into the foundation, which is probably not subject to the same thing?***

***David Macdonald:*** We let the donors decide what they want to support. And anytime we've tried to steer donors to something they are not interested in, they say, "I'm not interested." So, we want our staff to be out selling the vision of the company - its mission, what it's accomplished, its plans for the future - and outlining, based on the feedback they get, the kinds of vehicles donors can choose to support what interests them. We sort of take what comes. We find that works.

***Kimberly Nemeth:*** Thank you so much for attending. A very special thank you to David for coming to speak with us today. As a small token, the [Burgundy Legacy Foundation](#) is making a donation to the National Ballet of Canada Endowment Foundation. It's a small thank you to say that we really appreciate your time, David. And we hope everyone also had a good time with us here today. 

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