



**John Lacey**  
Panelist

**Elizabeth (Ebbby) Lacey**  
Panelist

**Dave Lacey**  
Panelist

**Cara Garvey**  
Panelist

**Angela Bhutani, CFA, CFP**  
Host  
VP, Investment Counsellor  
Burgundy Asset Management

## BURGUNDY PHILANTHROPY SERIES: **THE LACEY FAMILY**

[Watch the recording here.](#)

As part of our ongoing Burgundy series on family philanthropy, Investment Counsellor [Angela Bhutani](#) led a live discussion and Q&A period with John and Ebbby Lacey, and their children, Dave Lacey and Cara Garvey. Together they discussed family philanthropy, community, and decision-making as a family.

### HIGHLIGHTS OF THE SESSION INCLUDE:

- 00:07: Journey to Canada from South Africa
- 08:59: Beginnings of Family Philanthropy
- 14:52: The Foundation
- 19:51: Decision Making & Assessing Impact
- 27:34: The Next Generation
- 31:17: Q&A Period
- 37:24: CEO Remarks

## JOURNEY TO CANADA FROM SOUTH AFRICA

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**Angela Bhutani:** I hope that tonight we can talk about the motivations that have driven your family to develop a philanthropic vehicle, decision-making, and also the involvement of your next generation.

Starting with that first point, the motivation. I think that your focus, particularly in empowering children and youth, came from the story of you coming to Canada from South Africa. So, I would love for us to start there. If you, perhaps from a parental perspective, John and Ebby, can talk about that experience and how that occurred financially. And from a child's perspective, Dave and Cara, you were children at the time, you can also add on how you felt in that process.

**John Lacey:** I had worked for many years for an international corporation, being posted around the world. And we were living in South Africa and becoming more concerned about the future of South Africa for our children. And Galen Weston was kind enough to invite us to come to Canada. Now, we had a lovely home, an acre of land, cars, a really great lifestyle in South Africa. And we came to Canada. In those days, you couldn't bring your cars, because the steering wheel was on the wrong side, and you couldn't bring your appliances, because it was 220 versus 110. You could bring your furniture, but there was a currency restriction, a \$24,000 limit to how much money you could take out of the country. So, we arrived in Canada late '78, early '79 as immigrants, and spent the first couple of months in a small apartment waiting for our furniture.

**Angela Bhutani:** So, that point of it being February, by the way, and really taking everything that your children had enjoyed in South Africa. From the perspective of children, you must have felt crummy in the first several months.

**Dave Lacey:** It was a pretty big swing. I was talking to a friend of mine at work today, and I think that's just part of the journey. When you think about the privilege that we enjoyed in South Africa, largely because of the wrong reasons, in terms of the apartheid situation, we had acres of property, a big house, private schools, cars, certainly a lot of help around the house, let's say. And you go from that scenario to a two-bedroom apartment on St. Clair in February with no money -

**Cara Garvey:** And your mom cooking dinner.

**Dave Lacey:** And your mom cooking dinner for the first time in her life. The only thing that was better was the number of TV stations. So, it was a pretty big swing to come from a life of privilege to the early life that we had in Canada.

**Ebby Lacey:** I learned how to clean a stove.

**John Lacey:** And our kids started to go to school. We bought a very broken-down house; it was all we could afford. You think of \$24,000 where you've got to buy a car, you've got to buy appliances, you've got to put a deposit down on a house and try to reestablish your life. We did buy a little broken-down house. We did buy a very, very secondhand car. We had to get winter clothing. And, anyhow, we moved in. We bought the basic appliances, and we moved in. I remember that very first night, Ebby and I looked at each other. We had exactly \$80 to our name. And we also had a very limited ability on our credit card, because as immigrants, we didn't have a credit history.

So, the first couple of years in Canada were extremely tough for us, even though I was employed. And Ebby had to go to work. I think it was in the second week, David came to us, and he said he'd met all these new friends at school. And it was wintertime, and it was hockey time, and he had to play hockey. And we had to say to him, "Look, we don't have any money for skates, or hockey equipment, or skating lessons, or any of that. Sorry, can't be done."

About three days, four days later, we were absolutely surprised. Skates started arriving. Hockey equipment started arriving. Helmets started arriving. And the community, our neighborhood, all the brothers who'd outgrown stuff and what have you, and the next minute he's kitted out in hockey stuff, and they're taking him off to the local arena to start learning, teaching him how to skate.

**Angela Bhutani:** So, you obviously became quite involved in sport, which was certainly a good turning point and community-building activity for you. And, thankfully, over the years, you certainly did progress financially. Talk about how that experience created a sense of awareness of others, perhaps facing the same challenges. Where did the seeds of perhaps turning around to give back to others begin?

**John Lacey:** Well, I think it was the story of the community coming and making us welcome. I mean, that's Canada, and we were grateful. I'll give you one other example. That very first Christmas we were didn't know many people, and we went to a party, and Robert and Robin Ogilvie met us for the first time and they said, "You got to come skiing." And we said, "Well, we can't afford this stuff." And they said, "No. We'll supply it all." Well, the next minute we are taken to Smugglers' Notch, all expenses paid, by a couple that we'd met for an hour at a cocktail party, including our kids being kitted out. And we were taught first-time skiing, which was a disaster, by the way.

**Dave Lacey:** It still is a disaster.

**John Lacey:** But those impressions of, what is Canada... And I don't think most Canadians really realize what a land of opportunity this is and how hospitality-minded Canadians are to make people like us welcome. And that was the gem that started the process of giving back.

**Cara Garvey:** For me, it was a little bit further along in life. We had moved to a bigger home and had our own bicycles and our own clothes. No more hand-me-downs and that kind of stuff. And David had just started university and had a really good buddy who was going to have to drop out of university, because

he just couldn't afford to go. And my parents sat us down and said, "We really want to help this kid. Would you be okay if we took some of our savings and helped him go to school?" And I was like, "Wow! That's a huge thing to do. And how kind and how generous." And it was my first exposure as to how giving back can impact a kid's life, because he was an amazing kid and a great friend. And just his face alone when he was given the news that we were going to help him go was priceless.

**Angela Bhutani:** This type of conversation around ... In this case, it was the discussion of support for a friend. But it speaks to the transparency and early communication pattern you had developed with your kids. Perhaps, when you were here, you were quite open with them, to let them know there was no money.

**Dave Lacey:** I think that was definitely part of the journey. The move to Canada forced that transparency. At that inflection point, I was nine. Prior to that, I'm not sure we really thought about it too much. But the move to Canada and the lack of any economic capability forced that conversation to say, "There's just no money for skates or for dance clothes," or whatever the case was.

## THE BEGINNINGS OF FAMILY PHILANTHROPY

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**Angela Bhutani:** Over the years, when you reached a point where there was sufficient wealth that had been built up to perhaps formalize or focus your giving back, how did that discussion take place?

**Ebby Lacey:** We all had to agree. These children clearly were not going to inherit any money that we were busy giving away. And in some families, that goes down quite smoothly. And in other families, it's much more difficult. Our children had been raised in a disciplinarian fashion. Our parents were British, and we'd gone to very disciplined schools, and they were raised in a very disciplined home. So we sat them

down and formally discussed that we were going to do this, and they understood. I'm not sure that they necessarily agreed with everything we had to say, but they at least gave us leeway in that first moment to make a start. And that's very important, that the family members all have to be on the same page.

**Dave Lacey:** It's been years and years of therapy, but we're getting through it. But I think that that's another inflection point. That was probably 10 years ago, Dad? That you-

**John Lacey:** A little bit longer.

**Dave Lacey:** A little bit longer than that. And Jules [Dave's wife] and I were economically okay. Both employed and Sean's [Cara's husband] got a fantastic business that Cara helps with, and they were okay. And I think the message was, "Look, you're never going to starve. You're doing okay. Your kids are going to be okay. And how can we think about this wealth a little bit differently and apply it to do more good?"

**Angela Bhutani:** So there were two conversations that were happening. There was certainly the sharing of intention around a material amount of your wealth wanting to be given away, over whether your lifetimes or beyond your lifetimes. And the second was, perhaps, sharing those decisions with your children. Did they happen in the same conversation? Did you invite them in as partners in this plan?

**John Lacey:** Yes. This was as much their inheritance and they had a stake in it as much as we did. So it was, as Ebby quite rightly said, it had to be a family decision. And if it's a family decision, then all of us should be making the decisions about what to do with this foundation, and how to put it in place.

**Ebby Lacey:** It had to be transparent from the get-go.

**Cara Garvey:** I think a big bonus to having those open conversations was we voiced our opinions on what we were interested in. My dad loves to support rugby, because he played rugby growing up and

my mom is a huge tennis player, and she wanted to do some tennis donations. So, Dad said, "Hey, why don't we split it up?" Every year, you get a little bucket of money and then go out and figure out what charities you want to support. So there is a very individualistic contribution to this. And I think that's really important because you can't really force philanthropy on anybody. And I'm noticing it a little bit with our kids. Their interests are hockey. So we do a big fundraiser in our backyard with a big rink and a hockey game and all kinds of stuff, and they're so involved in that. But if I tried to do something with rugby, it would fall on deaf ears.

**“ ... it had to be a family decision. And if it's a family decision, then all of us should be making the decisions about what to do with this foundation, and how to put it in place.”**

## THE FOUNDATION

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**Angela Bhutani:** So, your mandate as a foundation is to what? What did you establish were your areas?

**Dave Lacey:** It's children and youth, and it's about health and sports and -

**Ebby Lacey:** Improving their lives.

**Dave Lacey:** So, I think for us, if we see somebody who's had a great degree of hardship, whatever that may be, economic, health-wise, an inability to get educated, I think the foundation is an opportunity for us to sprinkle a little bit of grace on that situation and try to help out.

But just getting back to the estate planning conversation for a second, because it's not only about the four people sitting up here, but, rather,



a bunch of little people sitting in the audience. And that was probably the most contentious part of the conversation was that Mom and Dad were going to be overly generous with their grandkids and our kids. And I was concerned about motivation, life motivation, and I was concerned about enabling bad behaviour if that were to ever emerge. And hopefully it doesn't, but we've mitigated the amount of trickle-down funds that are going to the kids by a significant margin. And we have mechanisms to transfer that wealth. So there'll be very, very little. (Laughter)

**Angela Bhutani:** I hope it's not a surprise.

**Dave Lacey:** Just so you know.

**John Lacey:** Just to build on those things, this youth and what have you. David's been involved in Make-A-Wish's [Wheels for Wishes](#) for over 32 years, where we entertain 100 kids who are facing great challenges with cancer every year at a race track. We're involved in racing, and it's a fun day and they can go in as many cars as they want and have a lunch, and what have you. But it's a fundraising exercise, where Dave does a great job with all his people who contribute and participate. And then the Doncaster Foundation can match that money, and then we can make it a meaningful event. Cara will talk briefly about the hockey thing.

So, her kids do this 24-hour hockey game in their backyard. They have a very nice temporary skating rink because they've got two boys in hockey. But the house is open for 24 hours. Cara is feeding all kinds of different people that are coming in, and they raise money. But all of [Cara's son] Kevin's hockey buddies and his school buddies and all that kind of stuff. And they raised around \$100,000 for Sick Kids. So, each one of these has a program. Ebby, she's been involved with the [Yonge Street Mission](#) for a long time and recently really got engaged. Ebby was invited down. She took me along, and we spent a whole day with them trying to understand what they were doing and what they were trying to achieve and who was engaged and so forth -

**Ebby Lacey:** And this was not in an office. It was actually in the various facilities -

**John Lacey:** On the streets.

**Ebby Lacey:** Yeah.

**John Lacey:** So, she's behind a program called [H.O.P.E.](#), which is taking teenage kids, runaway kids, who are on the streets, cleaning them up, training them to try to get a job. And it has an impact, it has a long-term impact for Canada. I'm involved with a thing called the [Toronto Inner City Rugby Foundation](#) [TIRF], where we take mostly immigrant kids and try to give them university scholarships. We've put 25 kids through college in the period that we've been involved. And the amazing factor for me is that these are mostly single-parent kids. They're immigrants, they don't know how to play hockey, but they do play either tag or other rugby at schools, and they have to have community behind them. They have to have no police record. They have to have good academics and what have you. But, the 25 kids we've put through, not one has failed. Not one has failed. And that tells you about ... And we track these kids, not only through university, but what they are doing post-university. And many of them are giving back into their communities, based on what they've received. So, it builds on itself. And rugby, as Cara said, was important to me, but you can teach boys and girls to play tag rugby pretty easily. It's much harder for them to learn how to play hockey or afford hockey, to be frank.

## DECISION MAKING & ASSESSING IMPACT

**Angela Bhutani:** John, I want to go back to this point that you've just made in terms of how you measure success. But, before we do, each of you, I think it's incredible that you have individual interests. So, you've balanced your own priorities with focus to some degree within this structure. How do you make decisions, in terms of how much is allocated to each of your areas of interest? Talk a little bit about how that is balanced.

**John Lacey:** So, what we have committed to is that we will give 5% away of the capital every year. So, we have an annual budget. And everybody gets the same budget. Maybe you guys want to talk about it.

**Dave Lacey:** I think it's a little less formulaic than that. Every one of these interests or mandates that you've heard about has different events and different fundraisers. And I think one of the things that's served us well is just continuity on those initiatives. And there are a couple of reasons that really come to mind there. One is, if you're with an organization like [Make-a-Wish](#), in my case for 30 years, you become the Make-a-Wish guy. You build credibility over 30 years, where you're going to your friends, and your community, and your colleagues, and you're putting your hand out for other funds, in addition to your own.

And you can do that with a good deal of credibility, because you've been with the organization forever. For me, I'm on the board. I see the performance of the organization. I know there's accountability there. So, I've got an inside view, and I've got market credibility, if you will. It also allows you to say no to other initiatives and hold your head high. People come to the door. Friends and colleagues have different interests and, of course, you participate on little things. But, for the big stuff, we really try to focus on specific initiatives that are consistent with the mandate of kids and youth and health and wellness and sport and education. So -

**John Lacey:** Dave, one of the things that I find so impressive with you is you go out fundraising, but you go out and saying, "Look, whatever you put in, I'm going to match."

**Dave Lacey:** Yeah.

**John Lacey:** That's a hell of a story, as opposed to just asking for money. And Sean and Cara have been involved with [Big Brothers Big Sisters](#) since you were at college, right?

**Cara Garvey:** Yeah, and one of the charities I'm involved in now is called [SafetyNet](#). And it was important to me to use some of the money to get down on a grassroots level in my own community. And so, I was trying to figure out how to do that, so I was looking around at various charities. But, in the back of my mind, I know how important furthering the education of young people is to my father. So that was the mandate, this is what we want to do. So, I discovered a charity who brings in newcomers to Canada, especially Ukrainians right now, and Syrians in the past, and we've started a tutoring program for them. So, they're learning to speak English, and they're learning to get help with their studies at school, and what have you. So it was really important to me to give back in my actual local Oakville community versus Big Brothers Big Sisters or Make-A-Wish, which is a broader reach.

**Dave Lacey:** I think those are two other key tenets of our foundation and the mandate. One is, direct giving to service organizations that in turn provide that vis-a-vis [United Way](#), which is really a fund aggregation. A great mandate and a noble effort, but we really want to see the fruits of our labour and be involved. And then, secondly, activating that interest at the board level. So, for example, I sit on a couple of boards. One is in [Enactus Canada](#), which is a university-level program for business students. And then, of course, with Make-A-Wish, and Cara, and Mom, and Dad are all involved in their own interests. But, very directly, whether that's touring food banks or helping with tennis organizations, you see the fruits of your labour.

**Angela Bhutani:** I think it's terrific that you've built long-term commitments through volunteerism and involvement. And they are quite long-term. Over 30 years is incredible. How do you balance that with keeping the organization accountable? And going back to the question of measurement, what does effective giving mean to you? Is it the actual impact on individuals' lives? Is it financial? Talk about how you review whether to continue your support, whether it's volunteerism or financial.

“ You don’t want to force your kids to do anything, but when you see them naturally evolving to places where they’re comfortable and can contribute, we hope that that is a great opportunity for the future. ”

**Ebby Lacey:** Well, I can say with my [Tennis Canada](#), which is a program that we sponsor at the York University, which supplies the Jane Street, Jane and Finch area, which is very underprivileged, as you realize. They all live in tiny little houses, and they need an outlet to go get rid of their energy and all that stuff. So, we’ve brought up this program, where we give them homework help, we give them a meal, and then we give them the opportunity to go out there onto the courts at the tennis stadium and play tennis.

And I, personally, play tennis with these children. So, that’s one way of keeping connected. The second way that I keep connected with that particular organization is I request feedback. And if the feedback is not coming, they’ll get an email from me saying, “Hey, guys, pay attention.” You can’t just give the money and then let the program run itself. Somebody has to be accountable to somebody else. And, certainly, from my neck of the woods and the tennis issue, I have no problem at all. I set a standard and that’s carried on, and it’s worked.

**Dave Lacey:** I think from the board work that I do, you definitely get a look under the covers in terms of the financials. And one of the things we focus on in Make-a-Wish is what we call the “good-works ratio.” So, for every dollar that comes into the organization, what percentage of that is actually going to deliver a wish to a sick child? And we try to maintain those best practices. And around 75% of our incoming dollars go to the mandate, and then 25% go to run the organization. And then, similarly, Dad, you may want to talk about TIRF, where you’re in fact underwriting the applicants. And [Dave’s daughter] Eden has participated with this as well. There are applications in terms of what you guys look at, and that’s your point of connection.

**John Lacey:** So, we obviously get applicants that we have to choose and narrow down for these four-year university scholarships. And, so, Cara’s kids, both Jane and Cam have been part of the interview process. And this past little while, 14-year-old Eden here has also been part. And, you know what? I was extremely impressed. First of all, it’s very good for them to hear these stories. These kids come from nothing. They’ve got nothing. They have nothing. They have ambition. But she actually spent more time analyzing their resumes than I think I did. And she came up with a pecking order. She said, “Look, this one, this one, and this one, and for these reasons.” And for me, that’s special, because she’s at Havergal school. She’s got a great home. She’s got great parents. She’s got all that.

But, for her to listen to the stories and then be able to assess the need and the potential success of these people, at her young age, is important. The same way as Kevin is involved with his buddies to make a difference with sick kids. [Dave’s son] Bradley is a car guy. So he loves Wheels for Wishes. He’s all over these kids and helping them and what have you. And Cara said it well. You don’t want to force your kids to do anything, but when you see them naturally evolving to places where they’re comfortable and can contribute, we hope that that is a great opportunity for the future.

**Angela Bhutani:** That’s probably one of the biggest challenges that families of wealth do have and creating that sense of generosity and awareness of community need with a next generation that may not have necessarily built the wealth. It sounds like that was key to your family was involvement in your fundraising activities. And how early, because this is also another question ...

## THE NEXT GENERATION

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**Angela Bhutani:** At what age is it appropriate to include your children? Is it as young as toddlers, or does it really depend on the fundraiser?

**Cara Garvey:** I think it's natural exposure. You expose them to what you're doing and if you clue into the questions that are asked, they start asking questions or look forward to the event, and you give them more run with it.

**Dave Lacey:** Bradley and Eden have been coming to Wheels for Wishes since they were toddlers. And Bradley in grade four, I think, did a project on Make-A-Wish and what the mandate is about at his school and collected funds. So I think Cara's exactly right. Just by way of walking around, you're going to be involved. And then it becomes more nuanced as they get older.

Eden, we've made a donation to Havergal, and one of the opportunities is to direct that giving. So, do you want it to be part of a capital campaign or scholarships for kids who can't afford it? So, she helps with that decision as to where those funds go. So, I think as they get more sophisticated in terms of their understanding of how the world works, they become more engaged in terms of both fundraising and decisions about capital allocation as it relates to those mandates.

**Angela Bhutani:** Volunteerism and involvement, direct involvement, has really been crucial to firing your passion to continue to give. What are your plans with regards to formally bringing your children – I'm thinking of the third generation – into your activity? Do you envision having them participate in the decisions of the foundation, or, Dave and Cara, do you see yourselves developing your own individualistic programs with your respective families? Have you talked or thought about this yet?

**Dave Lacey:** We've definitely thought about it. And, to a certain extent, they're involved today with the giving. And the Eden example at school is a good one. So, from a formal governance perspective, one of the opportunities is to bring them in as directors of the Doncaster Foundation when they're of age and it's appropriate. In terms of separating and doing our own thing, I think that the foundation structure allows us enough flexibility the way it's architected today, for us to go off and pursue those individual interests, while maintaining a base of capital that's efficiently managed and administrative, which is a big part of the exercise, as you can imagine. So, I think as they get older, we'll formalize those roles. I think that the mandate in terms of focus on children, and sports, and health, and education will likely not change too dramatically. And then, of course, there's always pet projects, like Dad will meet –

“ I think that the foundation structure allows us enough flexibility the way it's architected today, for us to go off and pursue those individual interests, while maintaining a base of capital that's efficiently managed and administrative...”

**Angela Bhutani:** You have an “other” category?

**Dave Lacey:** Dad will meet some guy on the subway who he likes and it's just like, “Okay. We gave that guy five grand for school or whatever.” But we try to mitigate that. We try to –

**Cara Garvey:** Hone it in.

**Angela Bhutani:** I figure that “we” is you, mostly?

**Dave Lacey:** Yeah.



**John Lacey:** He's the disciplinarian.

**Dave Lacey:** When I'm the voice of reason, you've got troubles.

**John Lacey:** So, it's giving back to Canada that actually made all this possible. And we are proud to be Canadians, bottom line.

## Q&A PERIOD

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**Angela Bhutani:** I'd like to thank you for our discussion. I would love to have an opportunity to receive any questions from our audience. And so, I'd like to open it up. If anyone does have questions, we have a couple of microphones here in our audience, for the family.

**Thank you. Let me, first of all, before I ask my question, just say thank you to you for joining us this evening. And as a lifelong, born and bred Torontonian, I'm glad Canada has been good for you, because you've obviously been good for Canada. So, thank you very much.**

**Dave Lacey:** Thank you.

**I want to just ask you about passion. How do we maintain and how do we maintain, promote passion in a multi-generational family, as you have here? Because, not everybody can have the dollars they want. Not everybody can do the things they want. So, how do we keep all of the family very involved and very active? And what are the lessons to be learned in promoting passion? Because, I think it's so very important to us.**

**Dave Lacey:** I can start. I think it comes down to those individual interests, whether that's hockey or tennis, or rugby, as the case may be. And, for me, the Make-a-Wish thing really germinated out of my passion for cars. I was, in fact, racing professionally at the time, and we were doing some things in the

U.S. And the guys down there were doing this day for Make-A-Wish at the track. And I thought, "Why don't we take that idea, and rip it off, and bring it back to Canada?" So the passion for me was really cars, and I got exposed to this philanthropic opportunity through cars and racing, replicated that in Canada, and then this relationship with Make-A-Wish Canada burgeoned for me.

So, I think the trick and the challenge for all of you, and all of you who are watching, is everybody here is capable of giving. And, to me, you have an obligation to give. And we talk about sprinkling a little bit of grace. So, find your passion and find your grace, and have it align with that passion and then the rest is pretty easy. It really drives the giving.

**Ebby Lacey:** And I would also like to say that I think family legacy is important. I was lucky enough to come from a family with a house on the hill and tra-la-la in South Africa. And my parents were fortunate enough to be in a position to do what we are doing now. So, we have carried that forward. Our children have been privy to what we are doing, and hopefully the legacy piece of it helps with the passion going forward.

**Cara Garvey:** I think for me, just having the transparency of what his objectives were and how passionate he is, spawned in me. So, I want to do projects, because he is so proud and so giving and so generous. I want to make him proud. So, my passion is ... I don't have a passion for hockey. I don't have a passion for rugby. My passion is more making him proud and seeing what he has built help other people through me.

**Angela Bhutani:** But you've personalized it at the same time. And of the family, you have been most vocal about ensuring that children are not forced into following, but do it organically and very individualistically as well.

**Cara Garvey:** Often people don't know how, how to do it. How do you give? How do you get involved? It's a very daunting task. So, that's sometimes where the, "I don't know what to do with this." So, if you try to force it on somebody, it's not the right fit.

*I have a question for the distant future. Right now, all of you are strong, strong people. How do you have in your system, your process, to protect against in the distant future, when charities inappropriately ask for requests to a member who may not be at the top of their game anymore? Say things like, “Oh, you promised three years.” Have you thought about that? And do you have a protection device in your process?*

**John Lacey:** So, we do annual grants. Usually, we commit for a program, like Ebby’s H.O.P.E. program, was a four-year program. But it is absolutely conditional on a performance review every year, to see that the program is doing that. Now, whether we’re here to look at that review or they’re here to do, it’s in the foundation. It is a commitment, and those results need to be looked at by the foundation. If they don’t produce the results, we will rescind the payment. So, there’s a stick-and-carrot check on the process. And we would hope, in terms of these young people sitting in the front row here, that as they inherit the Doncaster Foundation as trustees at some point in time, that [they have] that discipline, which is in our mandate, very clearly in our mandate. It is strategy, effectiveness, and performance. And those are the ingredients that are important. Because it doesn’t matter who’s here. Those ingredients need to be fulfilled.

**“ It is strategy, effectiveness, and performance. And those are the ingredients that are important. Because it doesn’t matter who’s here. Those ingredients need to be fulfilled.”**

**Angela Bhutani:** I’d like to thank you once again. I’m going to also invite Robert Sankey, CEO of Burgundy and Chair of our Burgundy Legacy Foundation, to the podium.

## CEO REMARKS

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**Robert Sankey:** On behalf of Burgundy, I want to extend our sincerest thanks to each of you, John, Ebby, Dave, Cara, for allowing us to spotlight your family’s philanthropic journey. I don’t think any of us were prepared for what an inspirational story it’s been. I, too, really appreciated the comments around Canada and Canadian hospitality being such an inspiration for all of you in setting this thing in motion. It was extremely heartwarming to hear that.

At Burgundy, we feel a strong alignment with your family’s focus on encouraging others to give back to the community. We want to do what we can to help families start conversations on this subject, to connect with external partners, if needed, and to help establish the vehicle that works best for them, whether that’s a private foundation or a donor-advised fund. As investment managers, we recognize this is an important financial goal for many of the families with whom we work. And we feel a deep responsibility to help grow the assets endowed for this purpose.

As a firm, we’ve also taken steps to support the generosity of our clients and our people through the formation of the Burgundy Legacy Foundation in early 2020. And the purpose of the foundation is really to support causes important to our clients and important to our own people, and to provide giving families with an opportunity to establish their own donor-advised fund.

As Chair of the [Burgundy Legacy Foundation](#), I would like to express our deepest thanks to the Lacey family through a gift to an organization we’ve just heard how passionate they are about, and that is the H.O.P.E program that operates under the Yonge Street Mission. So, thank you very much for this evening. And thank you very much to all of you for joining. **B**

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