

# Amplify

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# Collective strength

As we approach the close of 2023, the world is much different than when we began the year.

Through it all, charities and foundations continue to serve, with resilience, our communities and provide support to those most in need. In this fall 2023 edition of Amplify, we shine a spotlight on two very worthy foundations. Additionally, we provide a brief write-up from our colleagues in the insurance industry.

Please join us in learning about the impactful work of:

## 1) Burlington Foundation

- An overview of Community Foundations nationwide
- A spotlight on the Burlington Foundation and its CEO Megan Tregunno
- Three examples of how the Foundation has impacted the community

## 2) Canadian Cancer Society

- A candid discussion between Andrea Seale of the Canadian Cancer Society and Doug Farley and Mark Bodnar of Guardian Capital Advisors LP
- Discover how innovative technologies are being used to transform the future of cancer

## 3) Creaghan McConnell Group

- A spotlight on a new life insurance product with immediate tax and philanthropic benefit

We hope you enjoy this edition of Amplify.

As always, be well and do well,



Anthony J. Messina  
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# Relentlessly Pursuing a Future Where Everyone Belongs

## Community Foundations Across Canada Leading the Movement

By Megan Tregunno



*After years of being apart due to COVID-19, the need for belonging and a sense of community has never been greater. But who is addressing these needs and leading collaborative action? Communities are.*

Across Canada, there are over 200 Community Foundations which have had a positive impact on local communities for decades. Community Foundations address national and local needs unique to communities from coast to coast to coast through endowment building, generosity planning, grant creation and connecting individuals to important causes.

Individuals often choose to partner with local community foundations as an alternative to establishing their own private foundation. Private foundations come at a higher cost, have more extensive timelines and require a long-term responsibility for administration and governance oversight.



The Burlington Foundation in Ontario has been leading social progress in its community for nearly 25 years. Founded by Burlington residents, the story of the Foundation is rooted in community. With an initial \$100,000 seed donation, the Foundation was established with the purpose of addressing local needs unique to its city – such as housing, food insecurity, seniors and isolation and the well-being of young people – by engaging residents in being part of solutions through generosity planning and endowment building.

Today, Burlington Foundation holds the great responsibility of convening leaders across sectors to create change and stewarding a \$24-million endowment fund governed by its volunteer Board of Directors and Investment Committee.

Since the Burlington Foundation's inception, the City of Burlington has undeniably undergone significant transformations and continues to evolve. Its population burgeons with diversity and vibrancy while its physical spaces adapt to embrace this thrilling growth. Yet, beneath the surface, the city confronts challenges once associated only with larger cities. Homelessness, a scarcity of affordable housing, the pervasive issue of food insecurity, mounting mental health pressures, and the strain on our environment due to growth may sometimes overwhelm us.

However, the Burlington Foundation stands resolute as a beacon of support and guidance, assisting community members and organizations in navigating these complex issues and striving for positive outcomes.

Balancing the commitment to meet community needs through grants and ensuring the long-term growth of the Foundation's assets remains a top priority.

Establishing a Fund with the Burlington Foundation allows individuals to create a legacy that can endure for multiple generations. Unlike other public foundations, the Burlington Foundation provides insights into the community's greatest needs and offers opportunities to network with other donors, amplifying the impact of their contributions. Additionally, having a Fund with the Burlington Foundation grants access to unique investment strategies that might not be readily available elsewhere.

Moreover, a Fund provides significant flexibility in tax planning by enabling the separation of donation timing for tax objectives and the ultimate distribution

timing to the chosen charity. It also allows individuals to involve their children or grandchildren in allocating gifts to charities, imparting the value of giving back.

Rather than making ad-hoc donations, individuals seek meaningful and impactful ways to make a difference. They want to ensure that their charitable dollars are effectively utilized, and they value transparency in understanding the impact of their contributions. Families are more deliberate in selecting areas they wish to support and aligning themselves with charities that share their values.

Creating a Fund with a Community Foundation offers a profound and lasting way to leave a positive legacy. A Fund can serve as a platform for imparting important lessons to future generations, including good governance, investment strategy, business principles, and the significance of giving back.

## **Community Impact: Our Collective Stories**

### **Pieczonka Family Foundation Fund: Investing in the Arts, Forever**

The arts are a powerful connector and healer and contribute greatly to the well-being and expression of people and communities around the world and in our local communities. This is the belief of community builder Dr. Wally Pieczonka. After years of managing his own private foundation, Dr. Pieczonka chose to turn his full \$3M+ in assets in his private foundation over to the care of the Burlington Foundation to steward in perpetuity for the community. Today, the Foundation works with the Pieczonka family to carry out the family's vision of investing in arts and culture. Dozens of arts and culture organizations are the beneficiaries of the Pieczonka family's generosity, thanks to annual grants that help to advance their missions.

### **Love, Jayne Foundation Fund: Legacy of Kindness**

Burlington community member, Jayne Anne Hounslow inspired a legacy of kindness and compassion in her eight special years. When Jayne died suddenly, the Hounslow family turned to the Burlington Foundation to set up an immediate temporary Fund to accept in memoriam donations honouring Jayne.

Burlington residents came together to honour Jayne's legacy of kindness towards others. Over the course

of six months, more than 300 community donors contributed to the launch of the Love, Jayne Foundation Fund held at the Burlington Foundation. To date, more than \$80,000 has been raised in donations, which have been directed towards immediate support of young people in the community, and some held in perpetuity through the creation of a donor-advised fund. Income earned from the Fund will enable annual grants to be made to young people who wouldn't otherwise have access to recreation activities such as camps, sports and extracurriculars that contribute to their well-being. Jayne's legacy of kindness lives on through her community impact, forever.

### **Mental Wellness: An Endowment Fund for Everyone**

To strengthen and support a healthy community, the Burlington Foundation created a Mental Wellness Endowment Fund, opening with a \$100,000 gift to the Burlington Foundation from Dan Noonan of Argosy Securities. As part of its mental wellness leadership work, Burlington Foundation established this Fund to focus on mental wellness through its community granting program, now and in the future. ■

**To learn about and connect with a Community Foundation in your own city, visit us online:**

 [communityfoundations.ca](https://communityfoundations.ca)

 [@BurlingtonFDN](https://twitter.com/BurlingtonFDN)

 [@burlingtonfoundation](https://www.instagram.com/burlingtonfoundation)

Guardian Partners Inc., an affiliate of GCALP, provides advisory services to Burlington Foundation.



### **Megan Tregunno**

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Megan is a social change practitioner and has been supporting communities across Ontario through capacity and relationship building for two decades.

At the heart of Megan's passion for community is people. She has held leadership roles with organizations of varying sizes, focussing on missions that advance social justice, such as one of Canada's most iconic healthcare organizations, Women's College Hospital Foundation.

Megan was recognized for her contributions to philanthropy in Canadian healthcare through the Association of Fundraising Professionals inaugural Top 40 under 40 honour.

Today, Megan leads the Burlington Foundation in the very city she calls home, where she is also raising her own family.

# A Conversation on Innovation in Cancer Research and Care

*Andrea Seale ("Andrea"), CEO of the Canadian Cancer Society ("CCS") sat down with Mark Bodnar ("Mark") and Douglas ("Doug") Farley of Guardian Capital Advisors LP ("GCALP") for a discussion on the role of innovation in cancer research and care in Canada.*



**Andrea Seale** | Chief Executive Officer, Canadian Cancer Society

With more than 20 years of nonprofit leadership experience, Andrea is dedicated to building the organizations that make our world more compassionate, healthy, and just. As one of Canada's largest and most effective health charities, the Canadian Cancer Society funds ground-breaking research, provides a support system for all those affected by cancer, and shapes health policies to prevent cancer and support those living with the disease. Every day, Andrea and her team at the Canadian Cancer Society are saving lives, improving lives, and changing the future of cancer for everyone.



**Mark Bodnar** | Client Portfolio Manager, Guardian Capital Advisors LP

Mark is a Client Portfolio Manager for GCALP, with responsibilities that include developing, implementing and managing investment portfolios for non-profit organizations, high-net-worth individuals, and families. Mark is a CFA® Charterholder, a member of and volunteer with the CFA Society of Vancouver, and a Canadian Investment Manager (CIM®) holder.



**Doug Farley** | Senior Vice President and Client Portfolio Manager, Guardian Capital Advisors LP

Doug is Senior Vice President and Client Portfolio Manager for GCALP. He is responsible for managing portfolios for non-profit organizations (foundations and endowments) and private clients. He is a Board Member of Michael Garron Hospital, SickKids Hospital Foundation and several private charity boards.

## **D Why do you believe innovation within the cancer ecosystem is needed right now?**

**A** Cancer is Canada's leading cause of death, and the statistics are staggering. Right now, we know that two out of five people are expected to be diagnosed with cancer during their lifetime. Almost a quarter million Canadians will be diagnosed with cancer this year, and ultimately one in four will die from the disease. If we look ahead to 2040, epidemiologists are predicting a 40% increase in the overall incidence of cancer because of our aging population as well as population growth. And let's add in the economic burden: right now, it's estimated that the annual cost of caring for people with cancer across Canada is around \$20.6 billion. Those costs are projected to increase to \$31.4 billion over the next 20 years. So clearly, we must be innovative in order to tackle a problem of this incredible magnitude.

But beyond the stats, your readers will know the fear and suffering that cancer brings into people's lives. The person diagnosed with cancer is at the center of this, and they need so much support. Caregivers and loved ones often share the burden of a cancer experience and can be deeply affected too. We support people through this, and ultimately, we are working with donors to find better ways to prevent cancer and change the future of this disease.

## **M What is CCS's role in moving these developments forward?**

**A** Our goal is to save lives, improve lives and ultimately change the future of this disease. We see investing in innovation and research being the key to that. Over the last 75 years, we have become the leading national charity to propel cancer research discoveries. Thanks to donors, we have been able to invest billions into Canada's leading researchers and change the trajectory for many cancers (see our [2022-23 Research Impact Report](#) for information).

Increasingly we are working with donors who have an interest in supporting research progress for particular cancers, including rare cancers. We work across Canada and are not tied to one research institution, hospital or cancer centre. So, we can find the leading scientists and the most promising new areas of research wherever they may be, conduct unbiased peer reviews on the proposals, and then ensure accountability for how the donations are spent. Philanthropic donors are playing an incredible role in cancer research.

It's equally important that we focus on the implementation of research and accelerating research into action. Because of our history of research funding and our extensive network within the Canadian cancer ecosystem, we believe we have a responsibility and a significant role to play in moving innovation from the laboratory into clinical practice so that patients can benefit and have access to new diagnostic tools and new therapies sooner.

We recognize that innovation takes a village — we need entrepreneurs, data scientists, biomedical engineers, researchers, clinicians, health economists, legal and regulatory experts, policymakers, and those who have lived experience of cancer to accelerate the adoption of these innovations into our health system.

One initiative we've co-founded to bring these different stakeholders together is [CDL Cancer](#), a partnership between CCS and the Creative Destruction Lab, a nonprofit organization based at the Rotman School of Management at the University of Toronto.

## **D What is CDL Cancer?**

**A** It can take decades for cancer research discoveries to make it into real-world clinical applications so that people can benefit. One proven strategy to drive research and innovation into practice is commercialization. That's what CDL Cancer enables us to do. It's a business mentorship program for early-stage ventures interested in commercializing cancer research. It connects scientists who have game-changing ideas with cancer experts, experienced entrepreneurs, investors, technology leaders, clinicians, policymakers and more, all of whom act as mentors with the goal of bringing innovation to market and scaling up on a massive level. In other words, CDL Cancer helps bring groundbreaking ideas to life so that people who need access to these innovations can benefit much sooner.

The Creative Destruction Lab takes no equity in the companies and matches entrepreneurs with experts at the top of their field. Time-specific business objectives for the ventures are set over a nine-month period, which may include the opportunity to attract investment from the mentor group or other participating venture capital firm.

## **M Can you share some examples of innovative technologies that have come out of this process?**



**A** Nine ventures graduated in our first year, and the graduates cover a broad range of technologies that address issues in cancer prevention, early detection, and treatment. One company, [Ananya Health](#), has developed a portable, affordable, battery-powered medical device that not only detects precancerous cells on the cervix but also treats the lesions by freezing the abnormal cells, preventing them from progressing into cervical cancer. This device doesn't have to be used in a clinical setting, so it's particularly impactful in low-income countries where infrastructure is lacking. However, it could also be applicable to rural and remote communities here in Canada.

Another of our graduates is a company called [mDetect](#), and this is especially exciting for us because their technology is actually based on research that CCS previously funded. Essentially, it is a liquid biopsy blood test for patients with late-stage, metastatic breast cancer. The test can give clinicians an early assessment of the patient's prognosis, detect changes in the tumour state during treatment, and help guide treatment by providing rapid feedback on the patient's response to different therapies. This allows the clinician to make time-sensitive changes so that the patient is receiving the treatment that's most effective for them and isn't subjected unnecessarily to harsh therapies that aren't working or to ineffective therapies that delay them getting the treatment they need.

**D As you mentioned, CCS is a major funder of cancer research in Canada. How are you using innovation to guide your decisions about which projects to move forward?**

**A** One way we have strengthened and changed our research funding approach is through the integration of patient, survivor and caregiver reviewers, which sets us apart within the research ecosystem.

Increasingly, the research community is recognizing that the metrics that have been used historically to evaluate research projects and rate them for funding purposes have been limited and in some ways, inequitable. Those metrics are not capturing some of the things that CCS, the research community, people affected by cancer, and the broader public consider important in terms of supporting research that will significantly improve the lives of people impacted by cancer. We know that adding patient perspectives to

the research process leads to better and more impactful research, and we have evidence that including them in the review of that research also enhances the quality of decision-making. As a result, we've integrated patients, survivors, and caregivers ("PSC") as reviewers in the review process as part of our research review panels.

This is a significant evolution from our past practice of having one or two patients sitting on a panel, limited to providing only verbal, qualitative feedback, while the scientists were solely responsible for scoring the application and determining who would receive funding. Now, the scores of the PSC reviewers play a meaningful and significant role. While this practice is gaining momentum nationally and internationally, we're still one of the only large research organizations in Canada that has implemented it. You can learn more about this practice and our [cancer research competitions](#) on our website.

**M Why is it important to include diverse patient perspectives and experiences as the cancer field evolves with new technologies?**

**A** Different perspectives allow for problems to be viewed from multiple angles – identifying potential risks, as well as opportunities, that might not be forthcoming otherwise. A good example is the juggernaut of artificial intelligence ("AI"). We now know that a limitation of AI is that much of the data that it uses to learn from is based on homogeneous – or similar – data collected from populations of people. You need a diversity of data to educate these algorithms so that the AI doesn't ultimately cause more harm than good.

For example, in late October, a panel was reviewing a project that used tissue samples from a prostate cancer tumour bank. The PSC reviewer noted that the tissue bank was located in a place that is not very diverse in terms of having a critical mass of Black male prostate cancer patients. And that limits the applicability of the data because Black men are at higher risk for developing prostate cancer. We've had researchers call the PSC reviewers the "north stars" of the review panel because they keep the overall focus on the higher purpose of cancer research: the people it's for.

If you would like to donate or learn more about our world-class research, transformative advocacy and compassionate support programs, reach out today. ■





# The world of charitable giving is getting more difficult

**Thankfully, there are some exceptions.**

In the following article, Creaghan McConnell Group provides an overview of the role that life insurance can play in strategic philanthropy. The article highlights a new product aimed at simplifying the charitable giving process for both the donor and the charity.

Guardian Capital Advisors LP does not directly sell or market insurance products. **This article is for informational purposes only.**

With changes coming to the Alternative Minimum Tax regime, the philanthropic giving world is set to become even more challenging for those looking to donate and charitable organizations receiving and allocating donations. Prudent planning ensures advisors consider financial and behavioral factors when helping a client navigate their estate plan to determine how charitable interests can be factored in.

At Creaghan McConnell Group, we often reference Albert Einstein when it comes to assisting clients:

*"If I were given one hour to save the planet, I would spend 59 minutes defining the problem and one minute solving it."*

## **Preparation is critical.**

As trusted advisors, we often find ourselves at the intersection of our clients' wealth management and charitable interests. Many clients are deeply committed to causes that resonate with their personal values. Their wish is typically to leave behind a meaningful legacy which reflects their morals and values. There are a myriad of tools and strategies available to help achieve their financial and charitable goal.

### Philanthropic giving with life insurance is achieved by:

1. *Assigning a new life insurance policy to a charity*
2. *Assigning an existing life insurance policy to a charity*
3. *Naming a charity as the beneficiary on a new or existing life insurance policy*

### Defining the Problem.

In Canada, donations to a registered charity trigger a tax receipt equal to the fair market value of the donation. If the donation is the assignment of a life insurance policy (new or existing), a tax receipt is triggered for the Cash Surrender Value ("CSV") or the fair market value of the policy at the time of assignment. This outcome occurs since, upon assignment, the charity has control of the policy and can choose to surrender the policy and receive the CSV in cash. Subsequent premiums paid on the policy after assignment are eligible for a donation credit. In some instances a donor halts the payment of premiums, leaving the charity with an obligation to pay those premiums themselves.

### What if a donor names a charity as a beneficiary of the life insurance policy?

Upon the donor's death (assuming they're the life insured on the policy); the charity issues a receipt to the estate equal to the death benefit received by the charity. Subsequent premium payments made by the donor during their lifetime are not eligible for the donation tax credit since the charity does not have control of the policy, the beneficiary may change, and there is no obligation for the donor to keep the policy in force. All things otherwise being equal, assigning a policy to a charity and paying the premiums should result in more tax deductions than simply naming the charity as a beneficiary of the policy.

### Recognizing a Solution.

Canada Life has a simpler approach to charitable giving through life insurance. A new product called My Par Gift™ is a permanent life insurance policy purchased with a single premium (meaning it requires no ongoing premium payments). The donor is the life insured, and the charity is the owner and beneficiary of the policy. The policy is acquired, and the charity issues a donation receipt to the donor (purchaser) for the full value of the one-time premium. The donor can then use the tax receipt to offset up to 75% of their net taxable income, the charity receives a legacy gift equal to 5-20 times the value of the one-time premium, and there is no ongoing requirement to fund the policy. Pretty basic.

My Par Gift is a "participating" life insurance policy. This means a policy where the investment returns realized inside the policy are shared with the policyholder (conversely, the insurer would retain all returns in a non-participating policy). The policyholder (in this case the charity), can direct how these investment returns are received and can choose to apply them so that the death benefit of the policy grows faster, or the cash component (CSV) grows faster. A larger death benefit may benefit the charity in the long run, while a larger CSV provides the charity with a pool of cash in the short term which can be used to address immediate needs.

To be clear, there is no "one size fits all" approach when it comes to philanthropic planning. It takes time, careful preparation, and coordination to develop an effective plan which meets objectives. However, it's nice to see solutions arising in the marketplace – like My Par Gift – which are improving the charitable giving process for charities and many well-intentioned philanthropists. ■

**Creaghan McConnell Group** is an independent group of advisors helping families protect, continue to grow, and successfully transition their capital to the next generation. We work with highly accomplished business families across Canada. We see these families as the foundation of our economy.

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