



Philantra Foundation™

20
23

Annual
Report

Help
change the world



A message from the President of the Board

Once again, we are proud to provide an overview of our 2023 activities, including important philanthropic initiatives that made a positive impact across the country. In the following pages, you will discover how the Foundation has continued to support donors in their philanthropic ambitions.

First of all, I would like to express my gratitude to all those who have placed their trust in us. Thanks to your generosity and unwavering commitment, a growing number of organizations across Canada and beyond received tangible support. Your donations made it possible to successfully fund projects that have changed our communities for the better and, above all, made a real difference in the lives of so many people. I would also like to express my gratitude to the members of the Board of Directors and extend my warmest thanks to the entire Philantra team for their exceptional work and dedication to our shared mission.

I am extremely proud of the change and progress that the Philantra Foundation has achieved and of the positive impact we were able to create in 2023. We will continue to work with determination and passion to support the causes that are close to your hearts and to further realize Philantra's potential as an extraordinary philanthropic tool.

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



A word from the President

Since its creation just over five years ago, the Philantra Foundation has carved out a privileged place for itself among our clientele not only across the country but also in the world of philanthropy by bringing rigor and depth to our actions.

The Foundation has developed personalized and flexible expertise that enables donors to plan their philanthropic projects to maximize their impact. The Philantra team works hand in hand with National Bank experts to serve the clients of National Bank Financial and Private Banking 1859 by offering them comprehensive philanthropic support. I would like to take this opportunity to thank all these contributors and the Philantra team for their passion and diligence.

I look at the future of Philantra Foundation with optimism. I am now more convinced than ever that all the conditions are in place for us to go further and bigger in terms of the difference we can make in the communities where we operate.

I would like to extend my warmest thanks to all Philantra Foundation donors for their trust and generosity. Your commitment to philanthropy has a significant impact on education, health, the environment and a multitude of other areas that benefit from your generous gifts. Thank you!

A handwritten signature in dark ink, appearing to read 'Jehan V.' with a stylized flourish at the end.

Jehan Vekemans

President, Philantra Foundation

Vice-President, Business Strategy,

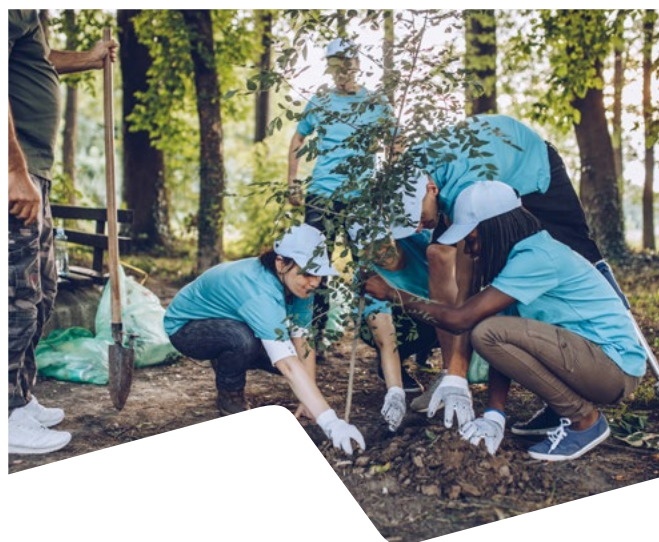
National Bank – Wealth Management

Meet a few of our inspiring philanthropists

Setting up an endowment fund with the Philantra Foundation offers you flexibility and ease. The Foundation brings your philanthropic project to life in a way that respects your unique vision. This is true for philanthropists Nicole Senécal, Marcel Lussier and the Horsley family, who have chosen to make a commitment to the Philantra Foundation. Each of them has benefited from all the advantages of an endowment fund created by the Foundation while realizing their philanthropic aspirations in a personalized manner.

Ottawa resident Nicole Senécal's philanthropic aspirations had been on her mind for 20 years. As an only child, she inherited a large sum of money when her parents passed away and decided to use it for philanthropic purposes to change society for the better. She learned of the Philantra Foundation through her financial advisor of 30 years.

Originally from Varennes, Quebec, Ms. Senécal was keen to direct her donations to Quebec charities. Thanks to the support of the Philantra Foundation team, she was able to carry out several philanthropic projects, notably with Montreal's Orchestre Métropolitain and the Fondation du Dr Julien, whose mission is to help create a world where every child is empowered to achieve their full potential. Having studied civil law at the University of Ottawa, she also created a doctoral scholarship to encourage students in the legal field to explore international cooperation, her professional field, in addition to an annual scholarship to the Faculty of Law for the certificate program in Indigenous law.



"The contribution of the Philantra Foundation's team of professionals is invaluable. I feel supported in my philanthropic aspirations by people I can fully trust. They are unparalleled facilitators," says Nicole Senécal, who has been donating to the Foundation for the past three years.

The Foundation provides donors with access to financial professionals and advisors, simplifying their donation planning.

Marcel Lussier, a generous philanthropist with a passion for history and genealogy, turned to the Philantra Foundation after winning a \$70 million lottery jackpot. From the outset, Mr. Lussier was determined to help people with autism. The Philantra Foundation successfully guided him through a project to fully finance the construction of a Véro & Louis Foundation respite home in the Laurentians, providing permanent homes for up to 16 residents throughout their lives. Thanks to the Foundation's 360-degree support, Mr. Lussier has also invested in other projects related to health, history, culture and education.

Mr. Lussier's fund also enables other members of his family to participate. "I'm very proud that these philanthropic initiatives are becoming a shared commitment and that we're making a difference together," says Mr. Lussier. "Thanks to Philantra, we can all participate in the family fund and become actively involved in causes close to our hearts while enjoying the tax advantages that come with it."

A former advisor with National Bank Financial, Dale Horsley and his wife, Karen, live in Alberta. Having discovered the organization in its early days through Mr. Horsley's career at National Bank, the Horsleys were impressed by the service offered, from a team whose door is always open to solid support, professional advice, and tax-optimized donations. With unmatched agility, the Philantra Foundation has enabled them to support multiple organizations of their choosing and at their own pace, making their philanthropic journey even more rewarding.

"Our experience with Philantra has been highly positive. Chantal Thomas and her team have been knowledgeable, forward-thinking and supportive. We're delighted to pursue our collaboration," explain the Horsleys.

Through the Philantra Foundation, the Horsleys have been able to provide significant support to several causes they care about. Their generosity has extended to organizations dedicated to the defence of women's rights, access to clean drinking water in underprivileged regions around the world, support for people living with neurocognitive disorders such as Alzheimer's and assistance for people with cancer, a cause they hold dear. Beyond their financial involvement, the Horsleys have also passed on their philanthropic spirit to their family. Both their son and Mr. Horsley's mother are planning on taking an active part in the fund, creating a legacy of generosity that will last for several generations.

Support as the key to success

The Foundation's professional and personalized support to donors makes the act of giving accessible and achievable. The diversity of projects supported is a testament to the importance of philanthropy in our society; the gratitude expressed to our dedicated donors is deep and heartfelt. Philantra remains committed to supporting them in making a lasting and positive impact.

Annual review (summary)

Results

For the year ended June 30, 2023

| | 2023 | 2022 |
|---|------------------|--------------------|
| | \$ | \$ |
| PRODUCTS | | |
| Net investment income | 6,164,675 | (4,989,797) |
| General contributions | 4,447,586 | 1,899,697 |
| Contributions from a company | 89,669 | 55,533 |
| | 10,701,930 | (3,034,567) |
| EXPENSES | | |
| Contributions to registered charities | 4,447,586 | 1,899,697 |
| Special projects | — | 6,871 |
| Research, registration and incorporation fees | 1,223 | 1,731 |
| Professional fees | 72,125 | 33,343 |
| Directors' liability insurance | 1,863 | 1,220 |
| Marketing fees | 8,113 | 12,319 |
| Training | — | — |
| Management fees | 398,543 | 245,180 |
| Taxes withheld at source | 2,600 | 7,062 |
| Supplies and office expenses | 6,345 | 49 |
| Other | 49,410 | 14,944 |
| | 4,987,808 | 2,222,416 |
| Excess of income over expenses | 5,714,122 | (5,256,983) |

Annual review

(summary)

Financial situation

As at June 30, 2023

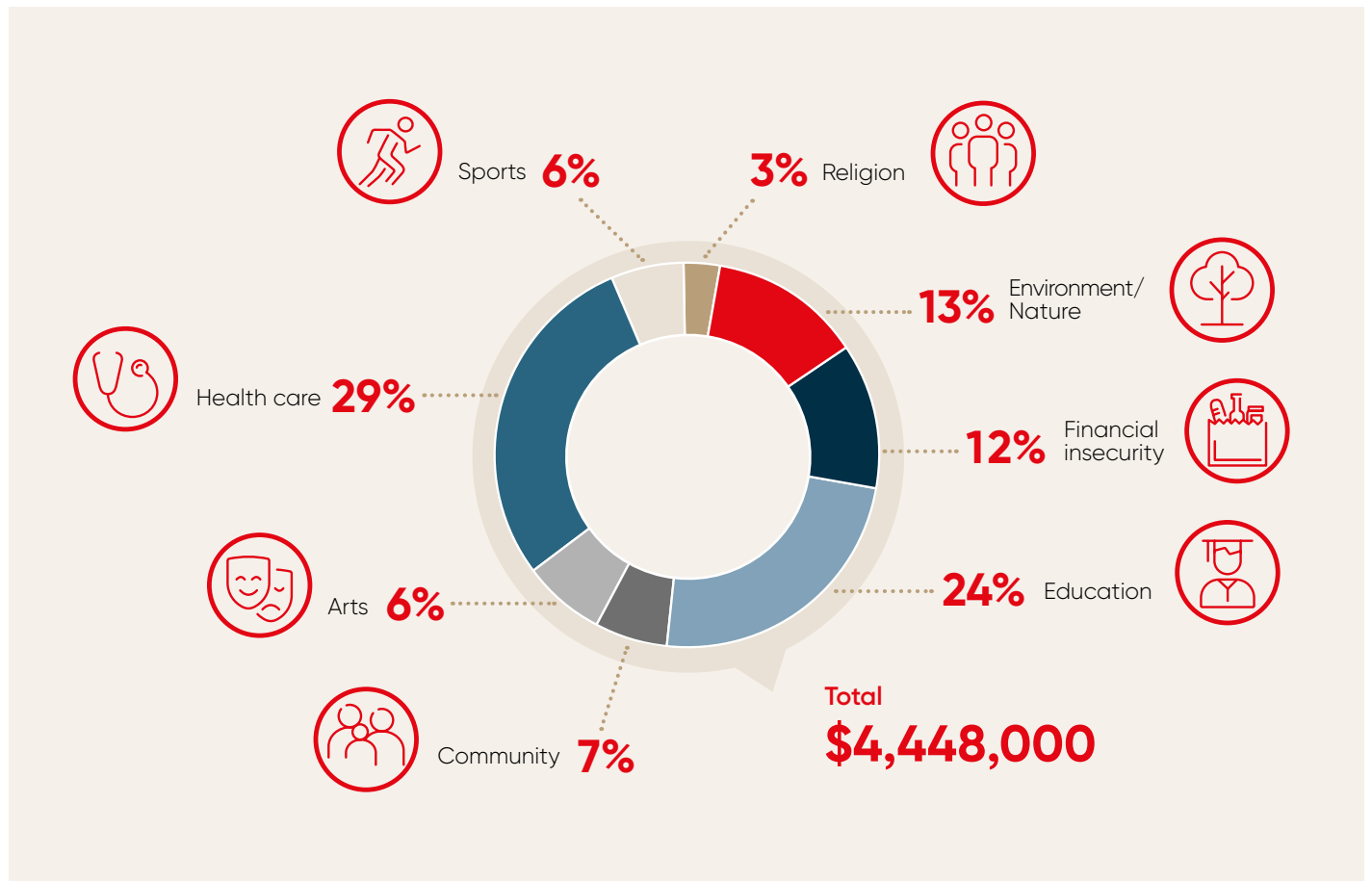
| | 2023 | 2022 |
|---|------------|-------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 1,267,017 | 17,287,525 |
| Prepaid expenses | 769 | 493 |
| | 1,267,786 | 17,288,018 |
| Long term | | |
| Investments | 69,407,978 | 37,303,725 |
| | 70,675,764 | 54,591,743 |
| LIABILITIES | | |
| Current | | |
| Accounts payable and other operating debts | 335,246 | 194,786 |
| Deferred contributions | 769 | 493 |
| Current portion of long-term deferred contributions | 1,753,277 | 479,514 |
| | 2,089,292 | 674,793 |
| Long term | | |
| Deferred contributions | 67,044,611 | 58,089,211 |
| | 69,133,903 | 58,764,004 |
| NET ASSETS | | |
| Externally restricted | 1,541,861 | (4,172,261) |
| | 70,675,764 | 54,591,743 |



The impact of your distributions

Great latitude to amplify the scope of support offered!

Once again this year, the Philantra Foundation's infrastructure enables donors to cover a broad spectrum of areas of support, from health care and the environment to education and beyond.



The Philantra Foundation's unique approach

A holistic, personalized approach to gift planning sets the Philantra Foundation apart. This distinctive way of operating enables donors to have a positive impact in the world of philanthropy. Our Foundation is led by an expert team that plays a critical role in guiding individuals through their various philanthropic projects.

"We aim to equip our donors with the best financial strategy to increase their impact on society as much as possible while benefiting from significant tax advantages. The resulting gains can, at the donor's discretion, be used as leverage to further advance their philanthropic projects," says Julie Mulligan, Advisor, Philantra and Private Foundations.

Julie puts her expert knowledge to work on donors' projects to maximize the tax advantages associated with their donations. She plans donations over several years and ensures that donors understand how their contributions will be optimized.

"Most people underestimate the tax implications of their donations," says Julie. "For us, it's vital that every donor knows how their gift is being optimized. This understanding is key to creating a meaningful and lasting philanthropic difference."

On the other side of the support team is Danika Bouchard, who plays a vital role as a bridge between organizations and donors. As Senior Analyst, Philantra and Private Foundations at National Bank Trust, she helps donors by guiding their philanthropic vision.

"Nearly half of the Philantra Foundation's clients come with a clear vision of the causes and organizations they wish to support. However, for those who are uncertain about their choices, the Foundation undertakes a process of active listening and in-depth discovery," says Danika.

This is where Danika's role really comes into its own. She makes sure to ask all the right questions to better understand her clients' selection criteria, what moves them at a deeper level and what gets them fired up.



"Developing a philanthropic vision is a gradual process, often spanning several working sessions. At Philantra, we take the time to lead our donors through meaningful reflections so that they can shape their contribution in an authentic way, according to their values," explains Danika. By engaging in an open conversation with them, she uncovers their passions, values and aspirations, guiding them towards causes and projects that resonate with their convictions.

At Philantra, we work with a wide range of donation beneficiaries. The Foundation's team also advises clients by directing them towards organizations that could amplify the impact of their donations, thereby maximizing their philanthropic project's positive power. The Foundation's aim is to create partnerships between donors and beneficiaries so that each donation has a significant, lasting impact in the areas that are important to our donors.

"I like to think that our team is making the world of philanthropy better and more accessible and open through the Foundation," says Danika.

Chantal Thomas instills a vision of commitment and responsibility throughout the donor support process. She emphasizes the importance of a personalized approach:

"At Philantra, we see each donor as a committed partner. Our goal is to offer 360-degree support rooted in attentiveness and a thorough understanding of our clients' philanthropic aspirations."

The Philantra Foundation attaches great importance to doing due diligence on beneficiary compliance to ensure that donations make a real difference at their intended destinations. A rigorous monitoring process is in place so that the team knows exactly

how donations are being used. An impact report is systematically requested from donees, providing donors with clear and transparent information on the use and effectiveness of their donations.

When philanthropic projects extend over several years, as in the case of construction projects or long-term research programs, the Foundation team carries out ongoing monitoring. At each phase of a project, it verifies whether the objectives agreed upon with the donor are being met. This way, donors can be confident that their donations are invested responsibly and can achieve the expected positive impact on the community. By working closely with beneficiaries, the Foundation can guarantee that donations will be managed with integrity and transparency, the basis on which our donors' trust and satisfaction rest throughout their philanthropic project.

In addition to its technical expertise, the Philantra Foundation stands out for its warm, human approach. It eliminates the administrative burden and restrictions often associated with philanthropic transactions, giving its donors the freedom to choose the causes that are closest to their hearts.

"My work at the Philantra Foundation goes far beyond the financial side of things. Every meeting with our donors is a source of inspiration. Their moving stories add immeasurable value to our mission. Knowing that I can help and make a real difference gets me going every day," says Julie.

Thanks to the expertise of our staff, our donors are guided towards informed and committed philanthropy.

The Philantra team thanks you

Thanks to everyone who is part of this wonderful adventure. Your unfailing support makes the Philantra Foundation a driving force for social change, and we look forward to working together for many years to come.

The Social Mission Charitable Fund

The Social Mission Charitable Fund is a collective fund created to gather donations to help Canadians in need.

Each year, the donations collected contribute to supporting organizations that help people affected by various issues in our society. Precariousness, hunger and isolation afflict many people and their families. We would like to express our gratitude to the dedicated volunteers who play an invaluable role in the Social Mission Charitable Fund's success. The volunteer selection committee is a key group that selects the beneficiary organizations and ensures that resources are allocated impartially and ethically.

The Philantra team is supported by volunteers who devote their time and expertise to developing rigorous selection criteria to guide us in the choice of these beneficiary organizations. These criteria take into consideration an organization's alignment with our mission, the geographic scope of its actions, the scale of total donations received and many other factors that govern our choices in a transparent and responsible manner. The committee's efforts enable us to make informed decisions about the allocation of the Fund's resources.

Thanks to the support of our donors and the commitment of our volunteers, we have been able to make a real difference in the lives of many people in need across Canada. Precariousness, hunger and isolation are still a reality for far too many people in our society, and the Social Mission Charitable Fund is part of the collective effort to change this.

Together, we have the power to create a better future for all.

Thank you from the bottom of our hearts.



Members of the Board

The Board of Directors' inspiring leadership helps guide the Philantra Foundation as it pursues its mission to make philanthropy accessible, simple and beneficial to all.



Isabelle Fecteau, Notary, M. Fisc.

As a notary and tax specialist, Isabelle Fecteau practises in the areas of corporate law, estate and testamentary planning, philanthropy and trusts. She holds a Bachelor of Law, a diploma in notarial law and a master's in taxation from the Université de Sherbrooke. In parallel with her private practice, Ms. Fecteau has been a lecturer at the Université de Montréal and given several conferences in the context of professional industry training programs.



Danièle Panneton, B.A.A.

With over 30 years of experience at National Bank, Danièle Panneton currently serves as Vice-President, Trust Services. She holds a degree in business administration and management from the Université du Québec à Montréal. From 2016 to 2019, she served as Manager – Institutional Client Services at National Bank Trust. In addition to managing her team, she was also responsible for client relations with various business partners. Ms. Panneton has held successively higher positions since joining the National Bank Trust team, notably as Manager – Trust and Estate and later as Account Manager and Team Lead of Private Investment Management.



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

Actuary and independent financial planner, Nathalie Bachand has worked in the areas of retirement plans and financial planning for more than 25 years. Ms. Bachand regularly gives training and conferences on financial planning and is often sought after as an expert by various media. She co-authored the Institut Québécois de planification financière (IQPF) "Retraite de la Collection et des Normes d'hypothèses de projection" module. She is also a co-author of the third edition of the book *Ma Retraite* published by Éditions Logiques. Ms. Bachand was President of the Board of Directors of the IQPF from 2014 to 2016 and is currently head of the financial planning firm Bachand Lafleur, groupe conseil in Montreal.



Delphine Pittet, LL. B.

Delphine Pittet started her law practice in 2013 and is currently practising in the mining and metallurgy industry for a major multinational company. She holds a bachelor's in anthropology from McGill University and a Bachelor of Law from Université de Montréal. During her career, Ms. Pittet has drafted numerous legal opinions on the compliance of various projects with laws and regulations in the fields of the environment and energy as well as Indigenous relations and lobbying.



Jehan Vekemans, MBA

Jehan Vekemans has over 20 years of experience in the financial services sector, including corporate finance and strategy. Joining National Bank in 2005, he spent a decade leading a large multidisciplinary team at Private Banking 1859, managing all performance levers, from operational efficiency to client experience. Mr. Vekemans is currently Vice-President, Business Strategy, for the entire Wealth Management sector. He uses his detailed understanding of various business sectors to ensure the implementation of the sector's consolidated business plan and the delivery of successful strategic initiatives.

The Board of Directors and managers of the Philantra Foundation follow the National Bank® Code of Conduct and Ethics and Anticorruption Policy. They have also signed a Philantra Foundation certification and commitment document and respect its Conflict of Interest Policy.

Meet the Philantra team

It is our pleasure to introduce you to the Philantra Foundation team. Every member puts their heart and soul into supporting philanthropists who wish to change lives and communities for the better by supporting various causes.



Chantal Thomas has been passionate about philanthropy for over 30 years. She holds an MBA from HEC Montréal and is certified in financial planning (IQPF). She is also certified in philanthropy from Indiana University's Lilly Family School of Philanthropy. Chantal's career includes more than 25 years in philanthropy at the Université de Montréal, where she worked for the faculties of medicine and music, set up and directed the planned giving program and later served as Executive Director of the Office of Development and Alumni Relations. She was Director of Development for the Orchestre symphonique de Montréal for almost a year and has also lectured in philanthropy at the Université de Montréal for many years. As Senior Manager of Philantra and Private Foundations at National Bank Trust, Chantal supports her clients in their philanthropic projects and guides them in their choice of charitable organizations.

Chantal Thomas, MBA, Pl. Fin.
Senior Manager, Philantra and Private Foundations
National Bank Trust
chantal.thomas@bnc.ca



Julie Mulligan began working in the banking industry in 2011 after graduating from the University of Ottawa with a bachelor's in accounting. She also earned her Certified Financial Planner designation with FP Canada in 2018. Her career took her to Private Banking 1859, where she spent several years working as a private banker. Julie's work with philanthropic clients sparked her interest in charitable giving. She joined the Philantra team in June 2022 as an advisor with a mandate to help potential and existing clients plan their gifts. She is also responsible for the Foundation's administration and accounting.

Julie Mulligan, CFP
Advisor, Philantra and Private Foundations
National Bank Trust
julie.mulligan@bnc.ca



After obtaining her bachelor's in finance from the Université de Sherbrooke, Danika Bouchard spent over a decade gaining experience in customer service and team management while taking courses in Canadian securities trading, branch compliance and personal finance. After completing a master's in international development and humanitarian aid management at Université Laval, followed by an internship in Senegal, she realized her dream of working abroad for an NGO as a human resources and finance manager in Nigeria, the Central African Republic and Namibia. While completing her financial planner certification, she joined the Philantra team in November 2022 as Senior Analyst. In her position, Danika guides donors in the development of their philanthropic vision and project while delivering exemplary red-carpet service.

Danika Bouchard, M.Sc.
Senior Analyst, Philantra and Private Foundations
National Bank Trust
danika.bouchard@bnc.ca



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

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

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