

THE
NATIONAL
Ballet
OF CANADA

Hope Muir
Artistic Director



The National Ballet of Canada, Endowment Foundation
2022/23 ENDOWMENT REPORT

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MESSAGE FROM DAVID MACDONALD, CHAIR

The National Ballet of Canada, Endowment Foundation

After a difficult fiscal year in 2021/22, The National Ballet of Canada, Endowment Foundation enjoyed a strong fiscal 2022/23 as investment markets adjusted to geo-political tensions, inflation cooled, and central bank tightening eased. Total fund balances bounced back from last year's level of \$86.1 million to an all-time high of \$101.2 million at fiscal year-end 2022/23, surpassing the previous peak of \$98.3 million set in 2020/21. Endowment funds set a new high of \$62.0 million, buoyed by new gifts, and expendable funds recovered to \$36.0 million. This strong performance was driven by net investment gains of \$15.3 million (a 17.8% gain on endowed funds) and new gifts of \$3.6 million.

The Board approved a disbursement of \$3.8 million to the National Ballet in 2022/23, representing 9.8% of the National Ballet's operating budget. Although this figure was \$0.9 million shy of the previous year's allocation, largely due to the final contribution from The Walter Carsen New Creations spend-down fund in 2021/22, it marked a historic peak in core operating disbursements from the expendable fund. This reflected an increase in fund balances and rising inflation.

During the year, the Foundation concluded two major initiatives to further strengthen the Endowment Foundation. In November 2022, we celebrated the culmination of the 70 for 70 Campaign to grow the membership of the Celia Franca Society – the community of donors who have included the National Ballet in their estate plans – securing 97 new members and taking the total membership to over 300. Second, the Board updated the Foundation's Investment Policy to recognize the different investment time horizons, risk tolerance and liquidity needs of endowment and expendable funds.

From 2023/24 onwards, these funds will have different asset mixes, with the endowment fund being more heavily weighted to equities to reflect its perpetual life, while expendable funds will be more heavily weighted to cash and bonds, providing enhanced security and liquidity to meet short- to medium-term disbursements. These changes will provide added resilience to the Foundation's ability to sustain disbursements to the company, while leaving the overall Foundation asset mix, risk and investment returns broadly unchanged.

With continued growth in the endowment fund and a strong expendable fund, we expect the core operating disbursement from the endowment will increase again in 2023/24. Investment markets are facing a range of headwinds and uncertainties that suggest the higher volatility of the past few years could persist and that medium-term returns may be comparatively modest. Our significant fund balances and strong distributable reserves will serve us well, even in difficult markets as recent years attest.

To you, our donors, I extend my warmest thanks and gratitude for your generosity and commitment to building a strong and permanent endowment. The support and resilience of the Endowment Foundation during the past few years has been instrumental to sustaining The National Ballet of Canada in a challenging time and will make a critical contribution to realizing the company's artistic vision in the years ahead.

To my fellow members of the Endowment Foundation board, I thank you for sharing your time, expertise, calm judgement and passion for the company during uncertain times. Your commitment to stewarding the Endowment Foundation with wisdom, foresight and discipline has been exemplary.

FINANCIAL HIGHLIGHTS

Ending June 30

	2019	2020	2021	2022	2023
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Foundation Fund Balances at Market Value

Endowment Fund	\$ 49.6	\$ 51.2	\$ 55.4	\$ 52.0	\$ 62.0
Expendable - Funds	24.1	20.5	37.0	29.2	34.2
Expendable - Karen Kain Financial Resiliency	0.3	1.2	1.7	1.8	1.8
General Fund	3.1	3.1	3.1	3.1	3.2
Spend-Down Fund	1.9	0.9	1.0	-	-
Total Funds	\$ 79.0	\$ 76.9	\$ 98.3	\$ 86.1	\$ 101.2

Total Fund Continuity

Starting Market Value	\$ 74.6	\$ 79.0	\$ 76.9	\$ 98.3	\$ 86.1
Contributions	3.9	4.6	3.5	3.0	3.6
Net Investment Income	3.7	(3.0)	20.6	(10.5)	15.3
Administrative Expenses	-	-	-	-	-
Disbursement to the National Ballet	(3.2)	(3.7)	(2.7)	(4.7)	(3.8)
Ending Market Value	\$ 79.0	\$ 76.9	\$ 98.3	\$ 86.1	\$ 101.2

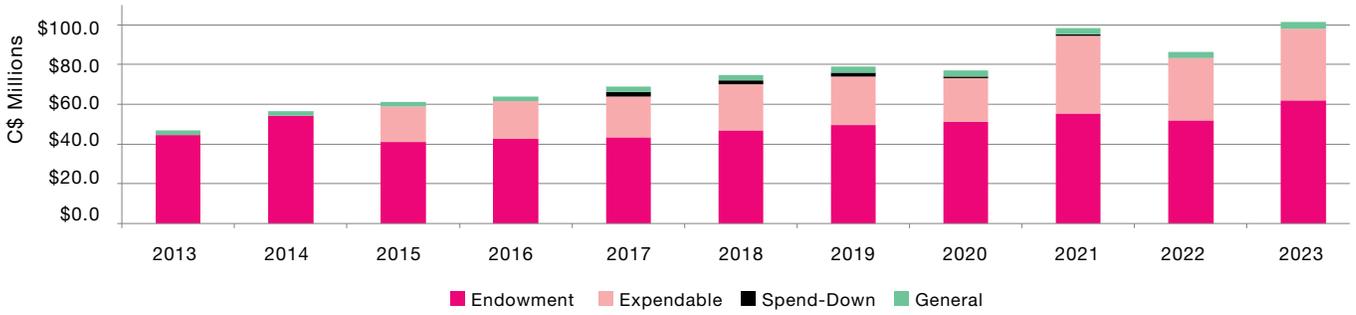
Key Metrics

Distributable Reserves % of Total Endowment + Expendable	\$ 24.1 32.6%	\$ 20.5 28.2%	\$ 37.0 39.3%	\$ 29.3 35.3%	\$ 34.1 34.8%
Inflation Protection Cushion % of Original Gift Value	\$ 14.0 28.3%	\$ 8.9 17.4%	\$ 24.7 44.6%	\$ 5.0 9.6%	\$ 14.3 23.0%
Disbursement as % of Starting Fair Market Value	4.3%	4.6%	3.5%	4.8%	4.4%
Endowment Fund Net Investment Return	5.0%	(3.8%)	26.8%	(10.7%)	17.8%
Disbursement as % of Annual National Ballet Operating Costs	8.8%	11.1%	12.4%	12.9%	9.8%

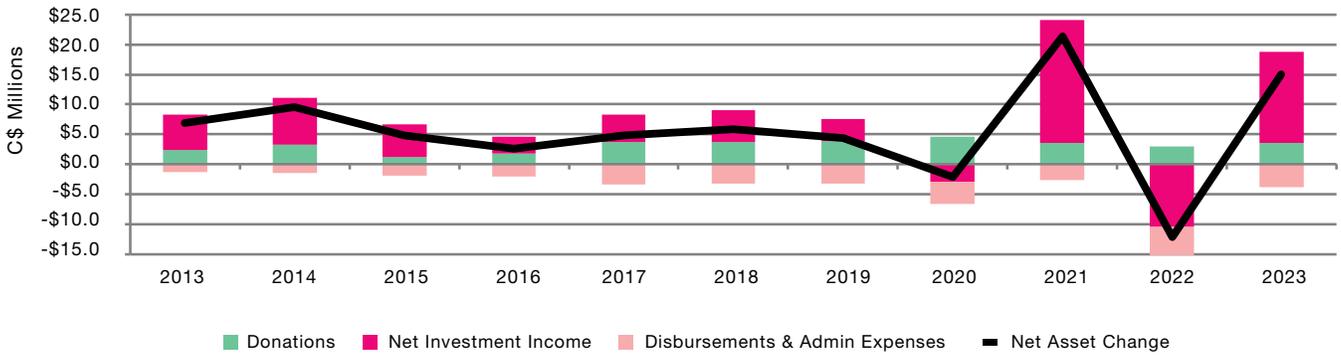


Artists of the Ballet in *Concerto*. Photo by Karolina Kuras.

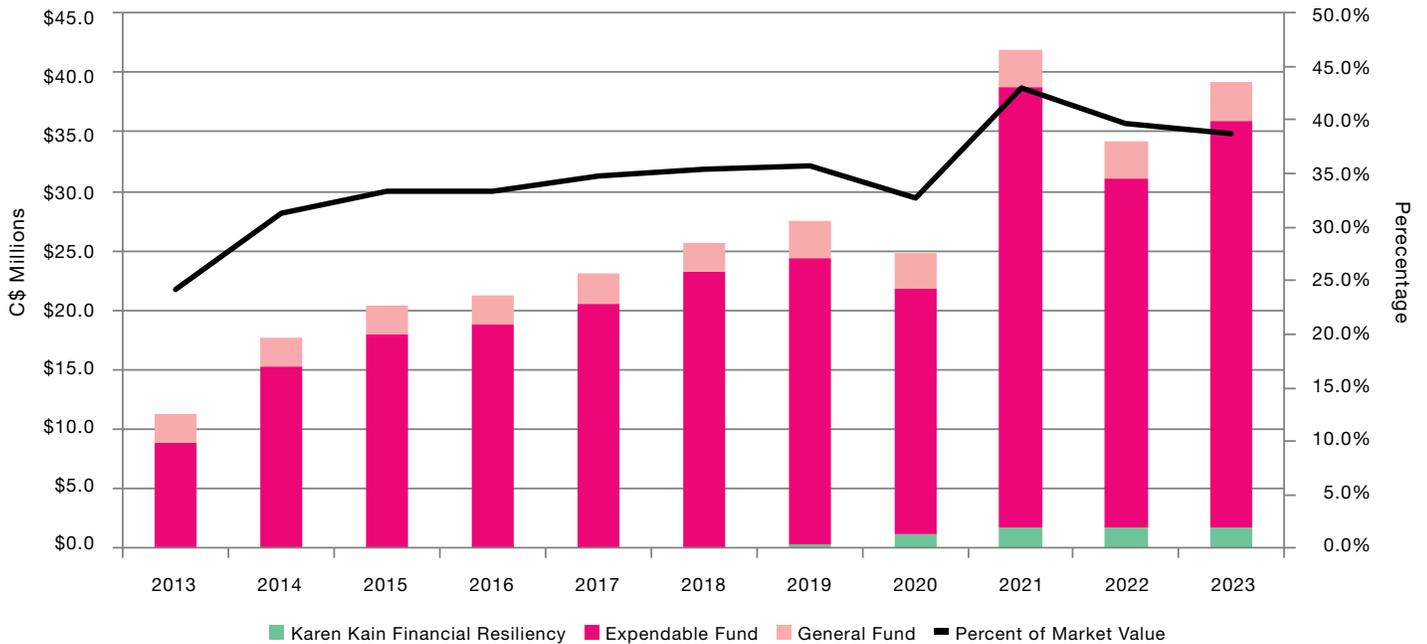
TOTAL FUND BALANCES



NET ASSET CHANGE



TOTAL DISTRIBUTABLE RESERVES





ENDOWMENT FOUNDATION FUNDS

The National Ballet of Canada, Endowment Foundation consists of endowment, expendable, spend-down and general funds. Endowment funds represent donor gifts which, by their terms, provide permanent or long-lived capital, from which only the income can be used to provide ongoing financial support to The National Ballet of Canada.

Depending on the gift terms, the income from endowment funds may provide unrestricted support to the National Ballet or may be restricted to a specific purpose chosen by the donor. An overview of the main endowment funds within the Endowment Foundation, which are closely aligned with the National Ballet's strategic priorities, is set out here.

General Endowment Fund

The purpose of the General Endowment Fund is to provide unrestricted support to the National Ballet. Grants from the Fund may support new productions, dancer training, education programmes, touring and any activity by the National Ballet in the course of its day-to-day operations.

Dancer Endowment Fund

Income from the Dancer Fund supports the Dancer Wellness Programme, the Apprentice Programme and the professional development of all the dancers in the company in the form of guest coaches, teachers and workshops.

New Creations Endowment Fund

Income from the New Creations Fund ensures that the National Ballet remains a creative force on the international stage by supporting the commissioning of new works or acquisitions of existing productions.

Touring Endowment Fund

Income from the Touring Fund enables the National Ballet to maintain and expand its Canadian and international tours. Gifts directed to this Fund help the National Ballet tour new creations and classic works that create a worldwide profile for Canadian dance and dancers.

Education and Community Engagement Endowment Fund

Income from the Education and Community Engagement Fund helps the National Ballet to design and deliver meaningful public education programmes which introduce young people to the performing arts and help develop new audiences for ballet.

Orchestra Endowment Fund

The National Ballet is unique in this country for its support of a full symphony orchestra. Established as a core value over 70 years ago, live music is fundamental to the art of ballet and that commitment has endured. Today, with the support of the endowment, The National Ballet Orchestra is a world-class ensemble that performs an array of classical and contemporary scores.

Karen Kain Artistic Innovation Fund

The Karen Kain Artistic Innovation Fund ensures that future Artistic Directors have the resources to explore visionary ideas.

Karen Kain Financial Resiliency Fund

The Karen Kain Financial Resiliency Fund was created in 2019 in recognition of Karen Kain's 50th anniversary with the National Ballet and her legacy as Artistic Director. This fund provides added financial strength by providing special support during times of temporary or cyclical revenue reductions or other extenuating financial circumstances.

ENDOWMENT FUND DONATIONS

The Endowment Fund has grown significantly over the past decade through the generosity of our donors and federal and provincial matching grant programmes.

Lifetime Gifts

Gifts from individuals during their lifetime have been the backbone of our endowment fund growth from the very beginning. We have seen a steady increase in the establishment of named funds which allow donors to see the impact their funds have on the company's development during their lifetime. In 2022, the Foundation received the two largest gift pledges in its history, from Joan and Jerry Lozinski to endow the Artistic Director position, and from Donald K. Johnson in honour of Anna McCowan-Johnson to support new works, education initiatives and equity, diversity and inclusion. These transformational pledges will anchor the growth of the Foundation over the next decade.

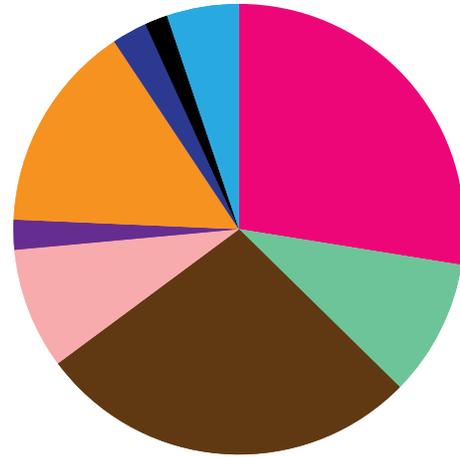
Legacy Gifts

Gifts in wills have been critical to our growth over the past decade. Legacy gifts from individuals who have had a longstanding relationship with The National Ballet of Canada began to make a significant impact starting in 2009, with a gift from the Estate of Mona Campbell. With the completion of the 70 for 70 campaign this year, the membership of the Celia Franca Society now stands at over 300, ensuring that legacy gifts will continue to underpin the Foundation's growth.

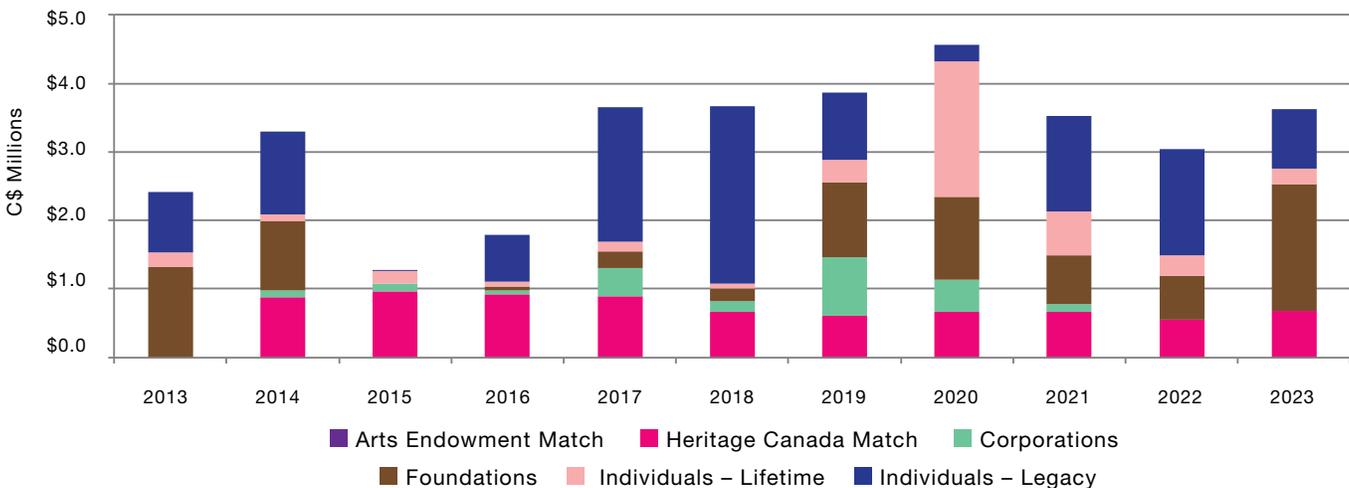
Matching Grants

Canadian Cultural Investment Fund and Ontario Arts Endowment matching grants have provided a powerful incentive for individuals to make gifts to the Endowment Foundation.

ENDOWMENT & EXPENDABLE FUND BALANCES



DONATION HISTORY



EXPENDABLE FUNDS

Each Endowment Fund is separated into two related components: an endowment fund that holds the historic dollar value of gift contributions and an expendable fund which holds the accumulated undistributed net investment income.

The separation of original gift capital and accumulated undistributed net investment income into distinct endowment and expendable funds provides several benefits. These benefits include added clarity on the Endowment Foundation's financial position, performance and the funds potentially available for distribution, as well as greater disbursement resilience by strengthening the Foundation's ability to maintain stable, predictable and sustainable operating support to The National Ballet of Canada in all market environments.

Because the expendable fund is comprised of undistributed net investment income that is wholly available for disbursement (subject to compliance with the Disbursement Policy and donor purpose restrictions), disbursements to the National Ballet can be sustained for much longer in difficult market environments where disbursements may have otherwise had to be suspended under a combined structure. This is particularly important during times of significant market volatility, as losses can be shared pro rata amongst the related funds and provide much resilience to maintain the annual disbursement.

Whenever the endowment fund shares in losses that cause the market value to be below the historical gift amounts, additional annual allocations of investment income from the endowment fund to the expendable fund are suspended until rising market values restore the original gift book value. Disbursements from the expendable fund to the National Ballet may continue so long as expendable funds remain. Since extreme market movements tend to reverse over time, the fund separation has the effect of smoothing and maintaining disbursements over the medium term, while leaving effectively unchanged the total amount disbursed over the long term.

The Endowment Foundation is committed to preserving the historic book value and real purchasing power of endowment fund gifts over the long-term. It is also committed to maintaining the long-term horizon for endowment fund investment and the discipline of our well-established formula for calculating the annual disbursement to the National Ballet. In short, the Board has retained the best features of the long-standing Investment and Disbursement Policies, while securing added flexibility to meet donors' over-riding objective of providing ongoing support to the National Ballet through bad market cycles as well as good.



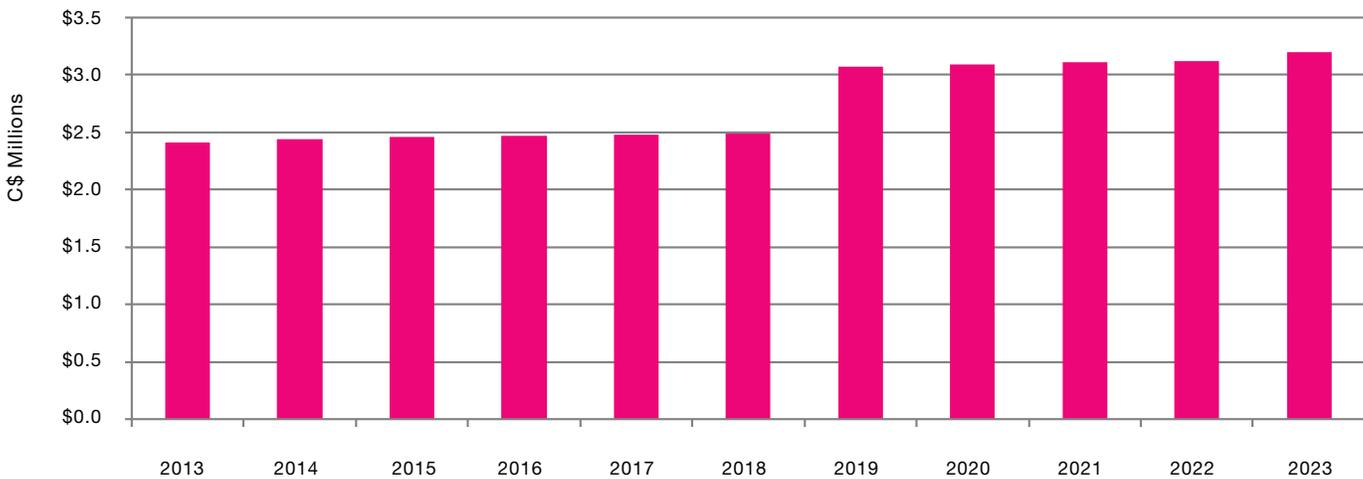
Artists of the Ballet in *Symphony in C*. Photo by Karolina Kuras.

GENERAL FUNDS

General funds are an important component providing additional financial resilience to the Foundation. They include funds that are not required to be maintained by the Endowment Foundation in perpetuity, restricted in use, or to

be disbursed at times prescribed by the donor. General funds may be distributed to The National Ballet of Canada on a current basis.

GENERAL FUND BALANCES



SPEND-DOWN FUNDS

Spend-down funds are a popular vehicle for donors who want to strengthen and accelerate the impact of their giving in the near to medium-term. For the National Ballet, new spend-down funds will drive strategic growth by providing more resources, sooner, for investment in critical priorities like new productions. Historical spend-down funds have been fully disbursed and currently there are no dedicated spend-down assets.



Heather Ogden and Ben Rudisin in *The Collective Agreement*. Photo by Bruce Zinger.

INVESTMENT GOVERNANCE & PERFORMANCE

The endowment and expendable fund assets of the Endowment Foundation are invested in accordance with an Investment Policy approved by the Board of Directors. The Investment Policy sets out guidelines on investment objectives, investment philosophy, target portfolio composition and asset mix, eligible investments and portfolio constraints, investment manager functions, performance targets, conflicts of interest and other related matters. The Investment Committee of The National Ballet of Canada, Endowment Foundation supervises and monitors the performance of the endowment fund investment managers.

The board recently updated the Foundation’s Investment Policy to better align the asset mix backing endowment and expendable funds with their distinct investment horizons, risk tolerance and liquidity needs. For fiscal 2023/24 onwards, the endowment fund asset mix will be more heavily weighted to equities to reflect its perpetual life and capacity to carry higher risk and lower liquidity. In contrast, the expendable fund asset mix will be more heavily weighted to cash and bonds, reflecting its shorter life and need for higher security and liquidity. These changes will provide added resiliency to the Foundation’s ability to sustain disbursements, while leaving the overall Foundation asset mix, risk and investment returns broadly unchanged.

As of June 30, 2023, endowed assets under management by Burgundy Asset Management Ltd. were \$67.3 million, and assets under management by Turtle Creek Asset Management Inc. were \$25.6 million, with an additional \$5.0 million held in cash and cash equivalents.

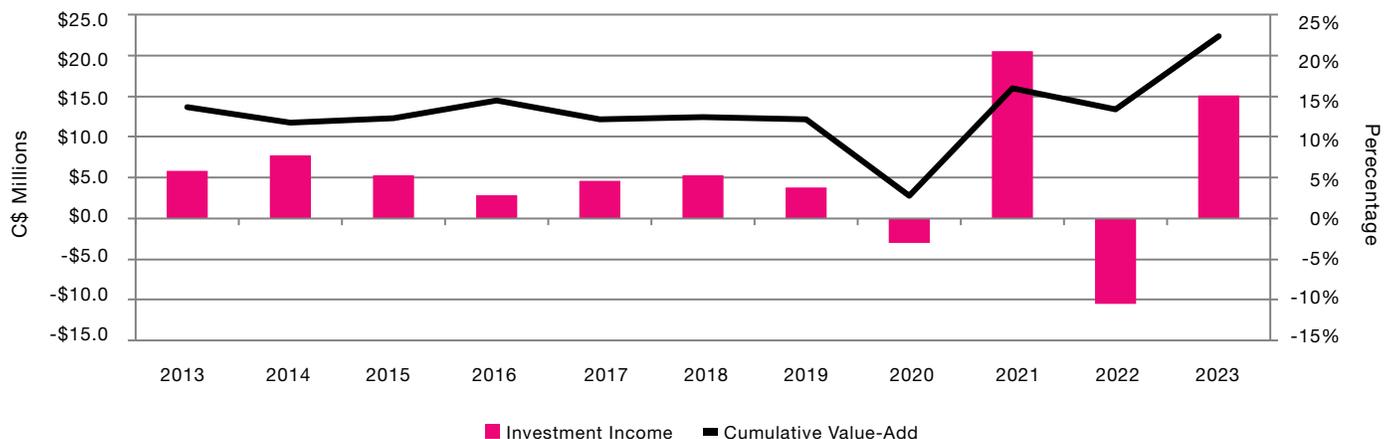
General funds are invested in redeemable short-term deposits with a chartered bank. As of June 30, 2023, \$3.2 million was held in cash and cash equivalents.

CONSOLIDATED ASSET ALLOCATION

as of June 30



CUMULATIVE RELATIVE PERFORMANCE



DISBURSEMENT POLICY & PAYMENTS

The disbursement of investment income from expendable funds to The National Ballet of Canada is determined annually in accordance with the Endowment Foundation’s Disbursement Policy. The Disbursement Policy is designed to meet twin objectives of achieving stable and predictable funding for the National Ballet over the short to medium term and the preservation of endowment fund purchasing power over the long term.

The Disbursement Policy provides for an annual disbursement equal to 4.5% (the “Target Rate”) of the Adjusted Book Value of each fund (treating each endowment fund and its related expendable fund as one fund) at the start of the fiscal year, subject to a minimum of 3.0% and a maximum of 5.0% of the fair market value of each fund at the start of the fiscal year. Adjusted Book Value means the original book value of all gifts in the fund, inflated by the Consumer Price Index plus 1% from the year of donation of each gift to the year of calculation.

Having a fixed Target Rate provides much needed predictability for the National Ballet as it plans its future operating budgets, while the 3.0 to 5.0% fair market value corridor helps both protect the long-term purchasing power of endowment assets from erosion and prevent an excessive build-up of undisbursed reserves.

Disbursements from restricted funds must be used by the National Ballet for the purpose designated by

the donor. Where there are not sufficient eligible expenses in a given year, the excess may be accumulated and disbursed in future years. This allows more flexible use of funds dedicated to matters like touring or new productions.

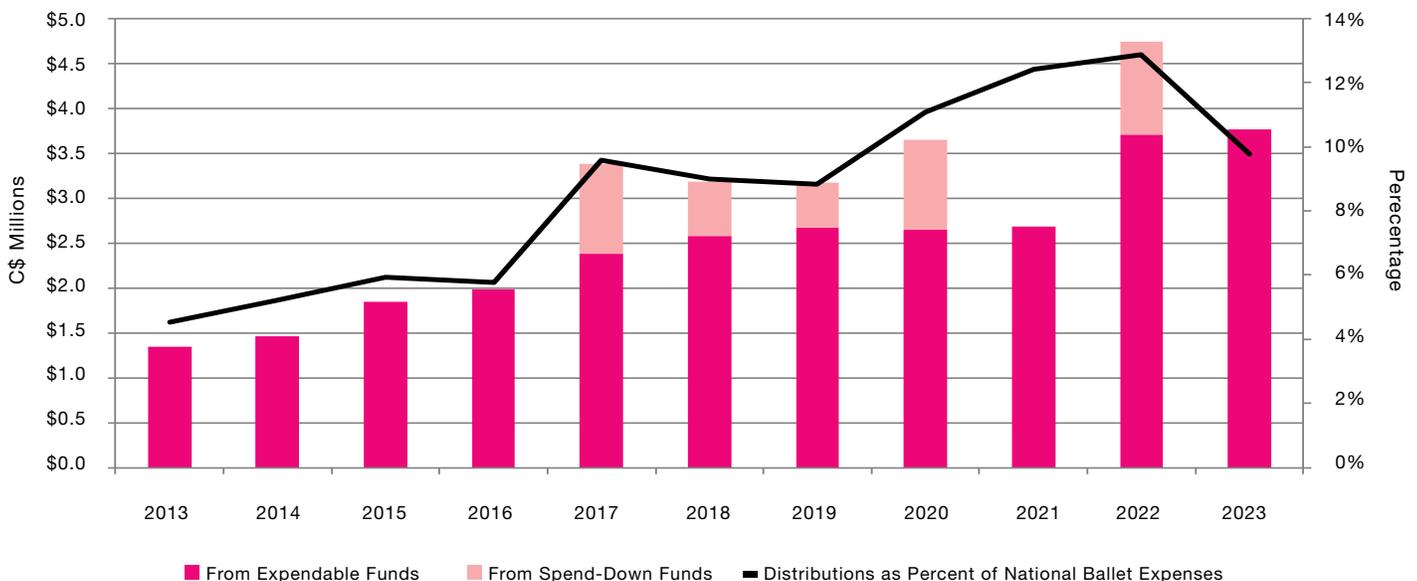
The Endowment Foundation must also comply each year with the disbursement quota rules under the Canadian Income Tax Act to maintain its charitable status. The disbursement quota has, in general, been 3.5% of Endowment Foundation assets since 2004. In 2022, the disbursement quota was raised to 5.0% of specified charitable assets for financial periods starting on or after January 1, 2023. Effective next year, fiscal 2023/24, the Endowment Foundation will be subject to the 5.0% rate.

Annual Disbursement

Asset growth, reasonable investment returns and a Target Rate payout of 4.5% of Adjusted Book Value, allowed the Endowment Foundation to disburse \$3.8 million to the National Ballet in 2022/23.

The total disbursement to the National Ballet in fiscal 2022/23 declined by \$0.9 million as the last disbursement was made from the Walter Carsen New Creations Fund to support *Swan Lake*.

DISBURSEMENTS TO NATIONAL BALLETT



DISBURSEMENT RESILIENCE

The National Ballet of Canada requires stable and predictable funding from the Endowment Foundation. Since investment returns can be highly variable over the short term and many donor agreements (including many older donor agreements and all government matching grant agreements) contain restrictions against encroaching on original capital, the Endowment Foundation has sought to build a cushion of distributable reserves to maintain support during times of market volatility.

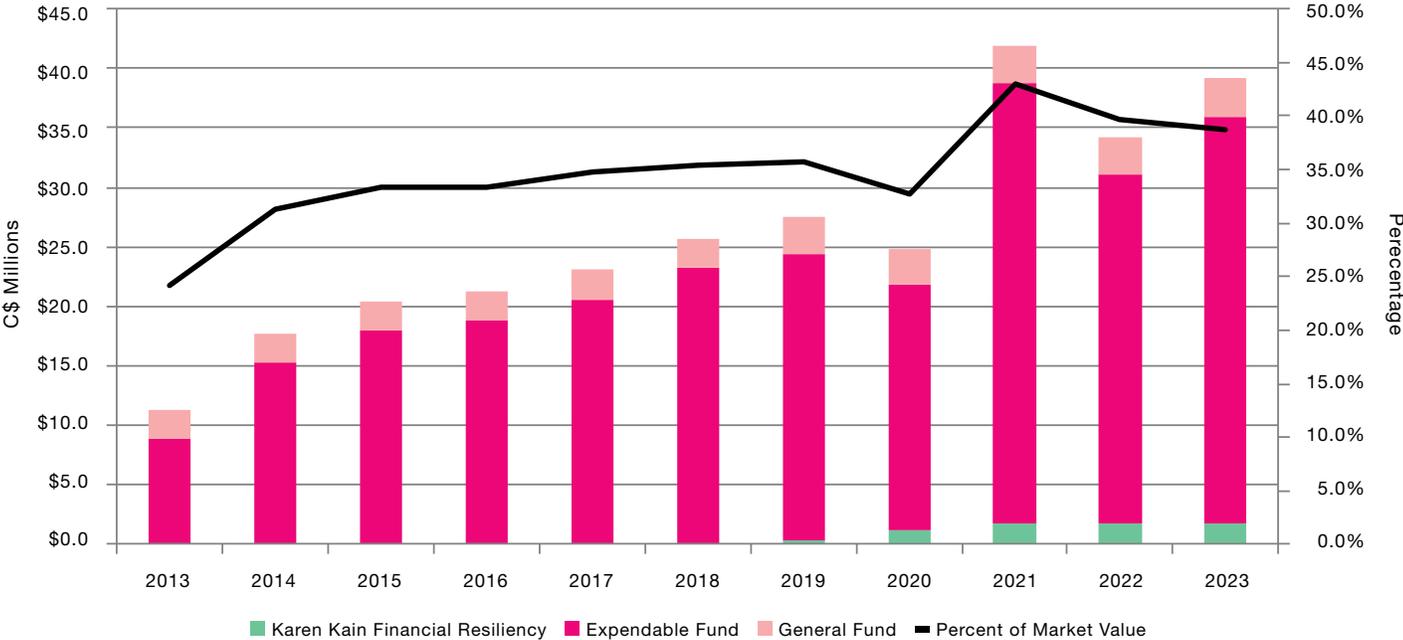
We have done this in several ways. First, by building up undistributed investment income that can fund disbursements in future years when markets are weak. Second, by updating our donor agreement options to permit original capital to be used to meet the minimum disbursement requirement under the Income Tax Act if needed. Third, by obtaining clarification from Canadian Heritage that unmatched private donations are not subject to restrictions against encroaching on capital to meet the minimum disbursement where donor agreements so permit. Fourth, by obtaining amendments to our federal and provincial matching grant agreements to confirm that net income, for the purposes of determining annual disbursements, includes interest, dividends, realized capital gains, unrealized capital gains and other similar investment

returns. Fifth, by creating expendable funds to hold the accumulated undistributed net investment income associated with each endowment fund, providing yet further flexibility to smooth and maintain disbursements over the medium term. Sixth, by establishing funds that support financial resiliency – funds that are invested for the long term, yet which are available to meet urgent needs if required. Finally, effective fiscal 2023/24, the assets backing the Expendable Fund, which is responsible for making disbursements to the National Ballet, will be weighted more heavily to cash and bonds, reducing risk, improving liquidity and mitigating volatility in investment returns during difficult markets. As the chart below attests, we have made substantial progress in strengthening the Endowment Foundation's disbursement resilience.

On June 30, 2023, the Endowment Foundation had distributable reserves, defined as expendable fund balances plus undistributed net investment income within endowment funds, of \$36 million, or about 35.6% of the market value of total fund balances and a further \$3.2 million of general funds, equal to 3.2% of the market value of total fund balances. Together, the distributable reserves and general fund put the Endowment Foundation in a strong position to maintain its support to the National Ballet.

TOTAL DISTRIBUTABLE RESERVES

(Excludes Spend-Down funds)



PRESERVING PURCHASING POWER

The Endowment Foundation's Disbursement Policy and Statement of Investment Policies and Objectives recognize the preservation of the long-term purchasing power of endowment funds as a core objective. This policy means that the real value of endowment assets, the income these assets generate and the disbursements they support should match inflation over time. This commitment helps meet donor expectations, preserves inter-generational equity and maintains the real value of the operating support that The National Ballet of Canada can rely on. While purchasing power will fluctuate year to year as nominal investment returns and inflation rates vary, our Disbursement Policy should ensure that the fund's real value will converge with real purchasing parity over time.

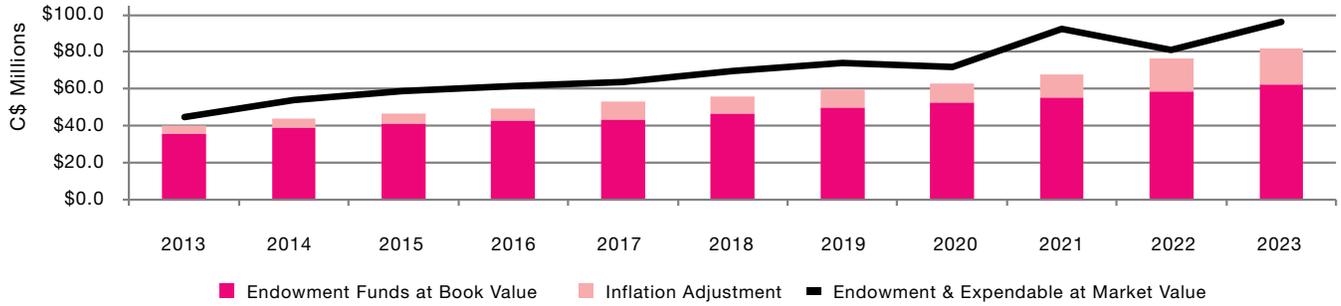
The charts overleaf compare the market value of the endowment fund assets with the inflation adjusted original book value of endowment fund assets. The charts show how this policy helped restore endowment asset purchasing power and then built a substantial inflation protection cushion.

The Endowment Foundation's Disbursement Policy will automatically increase operating support for the National Ballet if returns remain strong, preventing an undue build-up of the inflation cushion. Equally, persistent weakness in investment returns would be met with reduced (or slower growth in) operating support, helping maintain and restore the level of inflation protection.

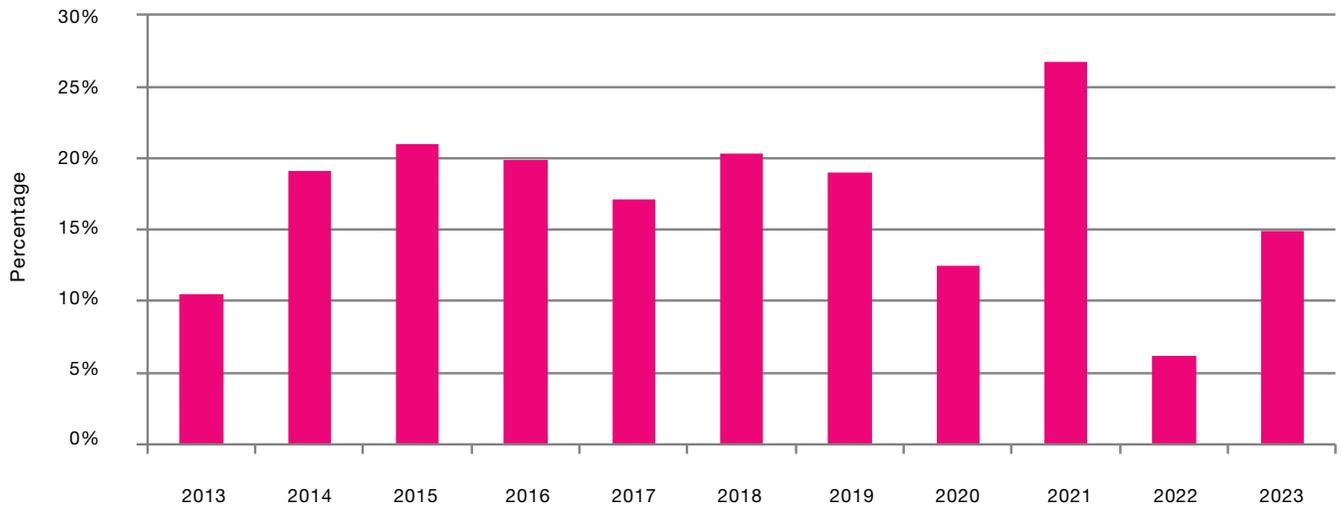


Artists of the Ballet in *The Collective Agreement*. Photo by Karolina Kuras.

ENDOWMENT ASSETS VALUE VS. INFLATION PROTECTION TARGET



CUMULATIVE INFLATION PROTECTION CUSHION



Noah Parets and Albjon Gjorllaku in *Frame by Frame*. Photo by Karolina Kuras.

THE NATIONAL BALLET OF CANADA, ENDOWMENT FOUNDATION

The National Ballet of Canada thanks the following for their gifts to the Endowment Foundation. Your generosity provides financial strength and security, helping to ensure the vitality and excellence of the National Ballet today and for generations of artists and audiences to come. (July 1, 2022 – June 30, 2023)

Burgundy Legacy Foundation in
Honour of David Macdonald
Gail Drummond & Bob Dorrance
Geoffrey W. Fulton
George & Maxine Goldberg
Dr. Voldemars Gulens &
Mrs. Brigita Gulens
Ronald M. Haynes
William R. Herridge
Richard & Martha Hogarth
Anna McCowan-Johnson &
Donald K. Johnson, o.c.
Nancy & William Logan
Jerry Lozinski, o.c. &
Joan Lozinski, o.c.
Morrison Family Foundation
Jochen & Sabine Schleese
Mrs. & Mr. E.J. Shatilla
Ann D. Sutton
Marje Virro
Vivien M. Wu



Sara Mearns and Guillaume Côté in *Romeo and Juliet*.
Photo by Karolina Kuras.

NAMED FUNDS

The National Ballet of Canada is grateful for the commitment and dedication of those who have established a Named Fund within the Endowment Foundation. With these Named Funds, each donor is creating a lasting legacy to the art of ballet and, when desired, is directing their gift to one of the company's priorities. (As of June 30, 2023)

The Isobel Allen New Creations Fund
The American Friends of Canada Dancer Fund
The Appel Family Fund in Honour of
Bram & Bluma Appel
The John & Margaret Bahen Fund supports the
company's Canadian tours
The John & Claudine Bailey Fund
The Marion G. Bassett Fund
The David & Kim Beatty Fund
The BMO Financial Group Fund
The Mona Campbell Fund
The Pat Campbell Fund for Archives
The Dr. Ann E. Camps Fund for New Creations
The Walter Carsen New Creations Fund
The Judith & Marshall Cohen Fund
The Horst Dantz & Don Quick Dancer Wellness Fund
The Elizabeth & Ted Davidson Fund for
Emerging Choreographers
The Jeanie and Ralph Davis Fund
The Paul & Adelle Deacon Fund
The Penelope Reed Doob Fund for New Creations
The Maureen & James Dunn Dancers' Health
and Wellness Fund
The Sandra Faire Fund
The Celia Franca Memorial Fund
The Geoffrey W. Fulton Fund for Supernumeraries
The Kevin & Roger Garland Fund
The Ira Gluskin & Maxine Granovsky Gluskin Fund
The Maxine Goldberg Fund for Apprentices
The Peter A. Goulding & Frank Barry White Fund
The Gulens Family Fund
The Herridge Family Fund
The Richard and Martha Hogarth Fund
The Sara Sylvia Holton Fund
The Barry Hughson Fund
The Gail Hutchison Fund
The Beryl & Richard Ivey Fund
The Hal Jackman Foundation Fund
The Anna & Don Johnson Fund

The Anna McCowan-Johnson Dance
Accessibility Fund
The Anna McCowan-Johnson Director of
Equity and Engagement Fund
The Anna McCowan-Johnson New Creations Fund
The Karen Kain Legacy Fund
The James Kudelka Fund
The Sonia & Arthur Labatt Fund
The Joyce Lee Memorial Fund
The Nancy, William, Tim & Elizabeth Logan
Dancer Fund
The Joan & Jerry Lozinski Artistic Director Fund
The Joan & Jerry Lozinski Fund
The Sarah & David Macdonald Fund
The Sylvia M. McPhee Dancer Fund
The Sylvia M. McPhee Orchestra Fund
The Julie & Ted Medland Fund
The Anne & Charles Morison Orchestra Fund
The Nancy Pencer Fund
The Sandra & Jim Pitblado Fund
The Kenneth F. Read Fund
The Richard Rooney & Laura Dinner Fund
The J.M. Doc Savage Fund for the
RBC Apprentice Programme
The Ada Slight Fund
The Astrid Stec Fund for Apprentices
The Frances Stretton Dancer Fund
The Ann D. Sutton Costume Fund
The Fran Taubkin Dancer Fund
The TD Bank Group Orchestra Fund
The John Theo Fund for Dancers
The David Tory Memorial Fund
The Anne Twigge-Molecey Fund for Apprentices
The Andres Alexander Virro Memorial Fund
The Volunteer Committee Build-a-Ballet Fund
The Diana St. Barbe Weatherall Dancer Fund
The Judith R. Wilder Fund
The John H. Williams Fund



We acknowledge the financial support of the Government of Canada through the Department of Canadian Heritage via the Endowment Incentives component of the Canada Cultural Investment Fund.

GIFTS FROM ESTATES

The National Ballet of Canada recognizes with gratitude those individuals whose commitment to the company extends beyond their lifetimes.

(July 1, 2022 – June 30, 2023)

Estate of Jocelyn T. Allen
Estate of Katherine Patricia Barber
Estate of Ann E. Camps
Estate of David Cullen
Estate of Horst Albert Herbert Dantz
Estate of Veneta Eileff
Estate of Stanley Gavlick
Estate of Diane Christine Kernohan
Estate of Arline Lynda Kettle

Estate of Joan Catherine Pape
Estate of Vida Peene
Estate of Jocelyn Terell
Estate of Rosalyn Joy Thomas
Estate of Diana St. B. Weatherall
Estate of Elizabeth Joan Williams
Estate of Ethel M. Woods
Estate of Deirdre de Langley Wright

TRIBUTE GIFTS

The National Ballet of Canada celebrates and remembers the following individuals. Over the course of the season, donors have thoughtfully made gifts in honour or in memory of friends and loved ones, all while supporting the beauty of ballet. (July 1, 2022 – June 30, 2023)

IN MEMORY

Jocelyn Allen
Katherine Barber
Margot Baker
Angela and Arthur Chiu
Suzanne Eden
Douglas Freke
Susan Gow
Bill Graham
Ruth Herridge

William (Bill) Kemp
Marilyn Kerr
Paul A. Lee
Rena Agnes Macoretta
Jane Mather
Merla McMurray
Marlin Milnes
Mary Mingie
Stacy Ann Morrison

Helen Pearse
Renate Reitberger
Edmund and Renate Reitberger
Ori Siegel
Margaret Williams
Erika Wimmer
Ronald Youd
Susan Zimmerman

IN HONOUR

Susan Berman
Annette Bot
Dorothy Davey
Jeanie Davis
Yvonne Hann

Wendy Levinson
Justina McCaffrey
Kim Dower McGurrian
Sylvia McPhee
Susan Abbey Sherman

Susan Spiegel
Norma M. Warren
David and Shelagh Wilson

CELIA FRANCA SOCIETY

The Celia Franca Society is a celebrated community of donors who have included The National Ballet of Canada in their estate plans. Their legacy gifts support the company's work, both onstage and behind the scenes, helping to ensure that the National Ballet will be enjoyed for many generations to come. Thank you, Celia Franca Society members, for your generosity and foresight. (As of June 30, 2023)

CHAIR

Marcia McClung

COMMITTEE MEMBERS

Pat Campbell

Jane Darville

Lorne Fox

Ishrani Jaikaran

Mary Jo Little

Marje Virro

Edye Rome-Webster

David Wistow

Elaine J. Adair

Vanessa Alexander

Reid Anderson* & Dieter Graefe

Debra J. Appleton

Edgars & Selga Apse*

Emily Arbic

John Bailey* & Claudine Bailey

Lynly & Trevor Bailie

Earl and Elizabeth Barnsley

Gillian & Kenneth Bartlett

Florence Sharpe Barwell

Katherine Baxter

Violet W. Bielski, K.C.

John R. Birkett

Yeti Agnew & Christopher Birt

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