

THE  
NATIONAL  
**Ballet**  
OF CANADA

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Hope Muir  
Artistic Director



The National Ballet of Canada, Endowment Foundation  
**2021/22 Endowment Report**

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## Message from David Macdonald, Chair The National Ballet of Canada, Endowment Foundation

Fiscal 2021/22 was a difficult year for the Endowment Foundation as investment markets fell in response to the Russia-Ukraine war, 40-year high inflation, global central bank tightening and slowing global economic growth. After reaching an all-time high of \$98.3 million at fiscal year end 2020/21, total fund balances fell by \$12.2 million to \$86.1 million at fiscal year end 2021/22. This decline was driven primarily by a net investment loss of \$10.5 million (a 10.7% loss on endowed funds) and a record disbursement to The National Ballet of Canada of \$4.7 million, offset by new donations of \$3.0 million. Expendable fund balances remained strong at \$31.0 million. New donations were comprised of lifetime and estate gifts from individuals of \$1.9 million, foundation gifts of \$0.6 million and a matching grant of \$0.5 million under the Endowment Incentives Component of the Canadian Cultural Investment Fund.

The Board approved a record disbursement of \$4.7 million to the National Ballet in 2021/22. This was a \$2.0 million (74%) increase from the prior year and represented a record 12.9% of the National Ballet's operating budget. The large size of this increase is attributable to three factors. First, the core operating disbursement from the expendable fund was increased by \$0.6 million, driven by larger fund balances and higher inflation. Second, \$0.4 million of purpose-restricted disbursements from 2020/21 that were deferred due to a pause in touring and new productions as a result of COVID-19 restrictions were released in 2021/22. Third, with the restart of new

productions, a final disbursement of \$1.0 million was made from The Walter Carsen New Creations spend-down fund to support the long-awaited new *Swan Lake*.

With continued growth in the endowment fund and the strength of the expendable fund, we expect the core operating disbursement from the endowment will increase again in 2022/23. While there is a case that markets will recover somewhat in the year ahead as inflation cools, geopolitical tensions abate and central banks ultimately pause their policy tightening, we expect that medium term returns will be comparatively modest. Our significant fund balances and strong distributable reserves will serve us well, even in difficult markets.

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 COVID-19 pandemic has been instrumental to sustaining The National Ballet of Canada in this 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 judgment and passion for the company during a challenging time. Your commitment to stewarding the Endowment Foundation with wisdom, foresight and discipline has been exemplary.

Artist of the Ballet in the wings during *Swan Lake*. Photo by Karolina Kuras.

David Macdonald. Photo by Sian Richards.

# Financial Highlights

Fiscal Year Ending June 30

## Foundation Fund Balances at Market Value

	2018	2019	2020	2021	2022
Endowment Fund	\$46.7	\$49.6	\$51.2	\$55.4	\$52.0
Expendable Fund	23.2	24.4	21.7	38.8	31.0
Spend-Down Fund	2.2	1.9	0.9	1.0	-
General Fund	2.5	3.1	3.1	3.1	3.1
<b>Total Funds</b>	<b>\$74.6</b>	<b>\$79.0</b>	<b>\$76.9</b>	<b>\$98.3</b>	<b>\$86.1</b>

Starting Market Value	\$68.8	\$74.6	\$79.0	\$76.9	\$98.3
Donations	3.7	3.9	4.6	3.5	3.0
Net Investment Income	5.3	3.7	(3.0)	20.6	(10.5)
Administrative Expenses	-	-	-	-	-
Disbursement to the National Ballet	(3.2)	(3.2)	(3.7)	(2.7)	(4.7)
<b>Ending Market Value</b>	<b>\$74.6</b>	<b>\$79.0</b>	<b>\$76.9</b>	<b>\$98.3</b>	<b>\$86.1</b>

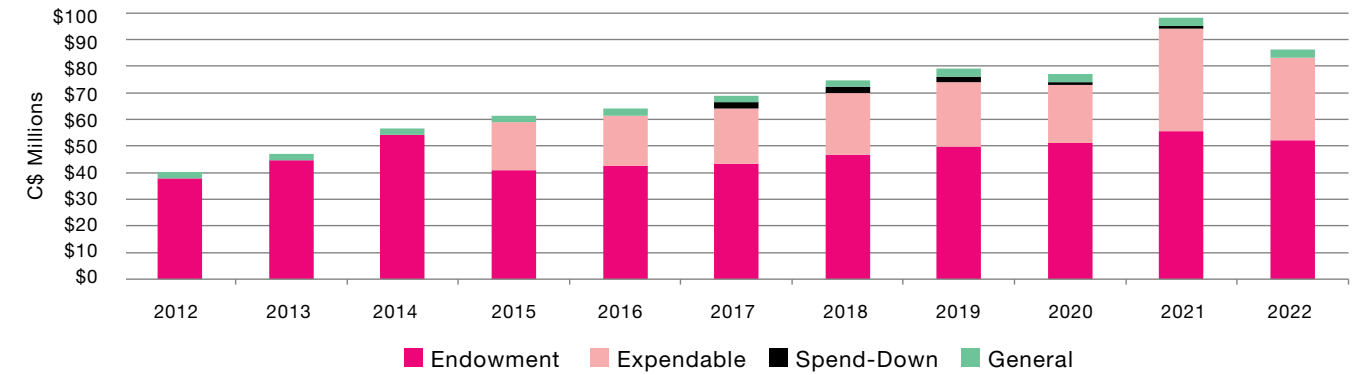
## Key Metrics

Distributable Reserves	\$23.2	\$24.1	\$20.5	\$37.0	\$29.3
% of Total Endowment + Expendable	33.2%	32.6%	28.2%	39.3%	35.3%
Inflation Protection Cushion	\$14.2	\$14.0	\$8.9	\$24.7	\$5.0
% of Original Gift Value	30.4%	28.3%	17.4%	44.6%	9.6%
Disbursement as % of Starting Fair Market Value	4.6%	4.3%	4.6%	3.5%	4.8%
Endowment Fund Net Investment Return	7.7%	5.0%	(3.8%)	26.8%	(10.7%)
Disbursement as % of Annual National Ballet Operating Costs	9.0%	8.8%	11.1%	12.4%	12.9%

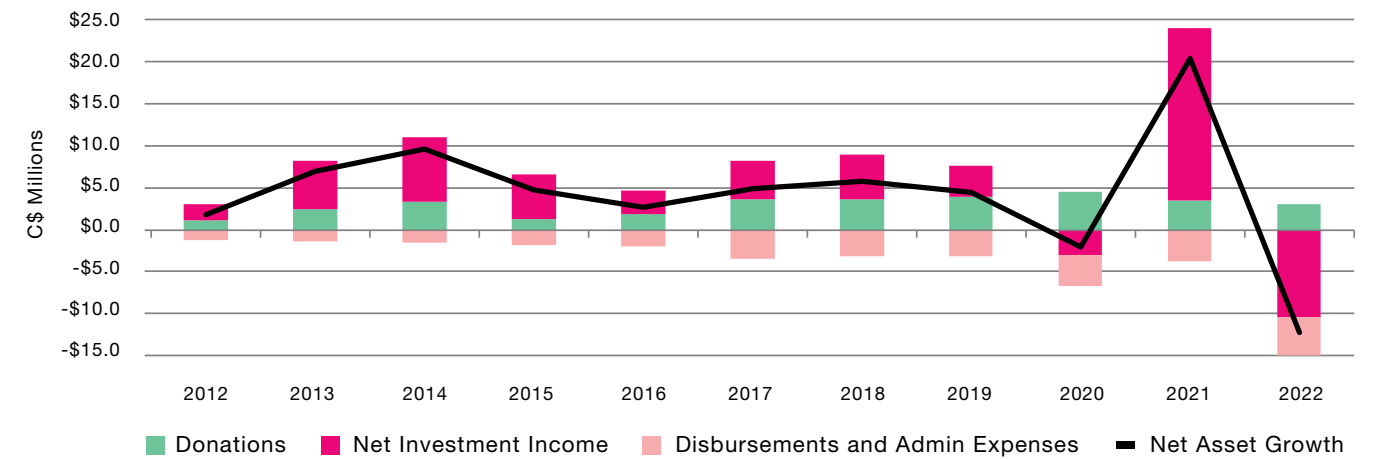


Artists of the Ballet in *The Nutcracker*. Photo by Karolina Kuras.

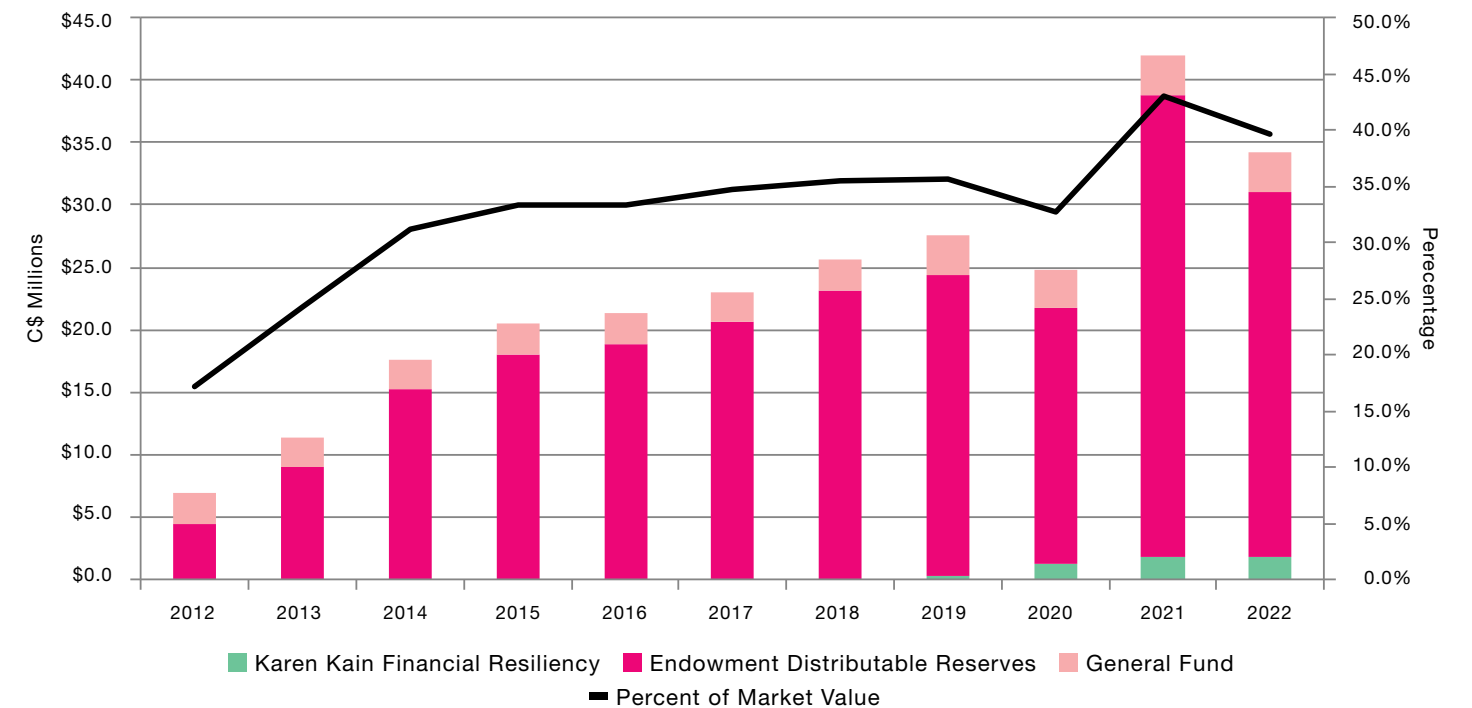
## Total Fund Balances



## Change in Net Assets



## 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 below.

## 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 of Canada 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.



Opposite: Jyllian Vanstone and Karen Kain during the curtain call for *Elite Syncopations*. Photo by Karolina Kuras.

# 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.

## Individuals – 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.

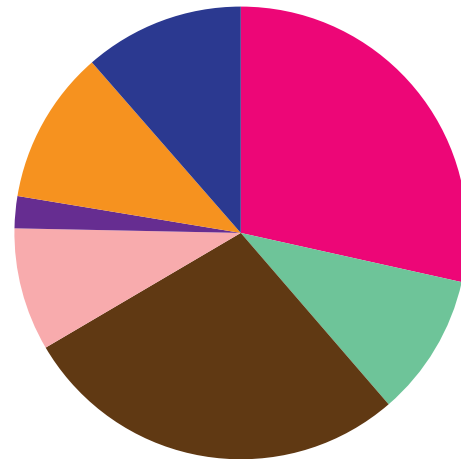
## Individuals – Legacy Gifts

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 a significant increase in membership in the Celia Franca Society over the past ten years, legacy gifts will continue to grow in importance.

## Matching Grants

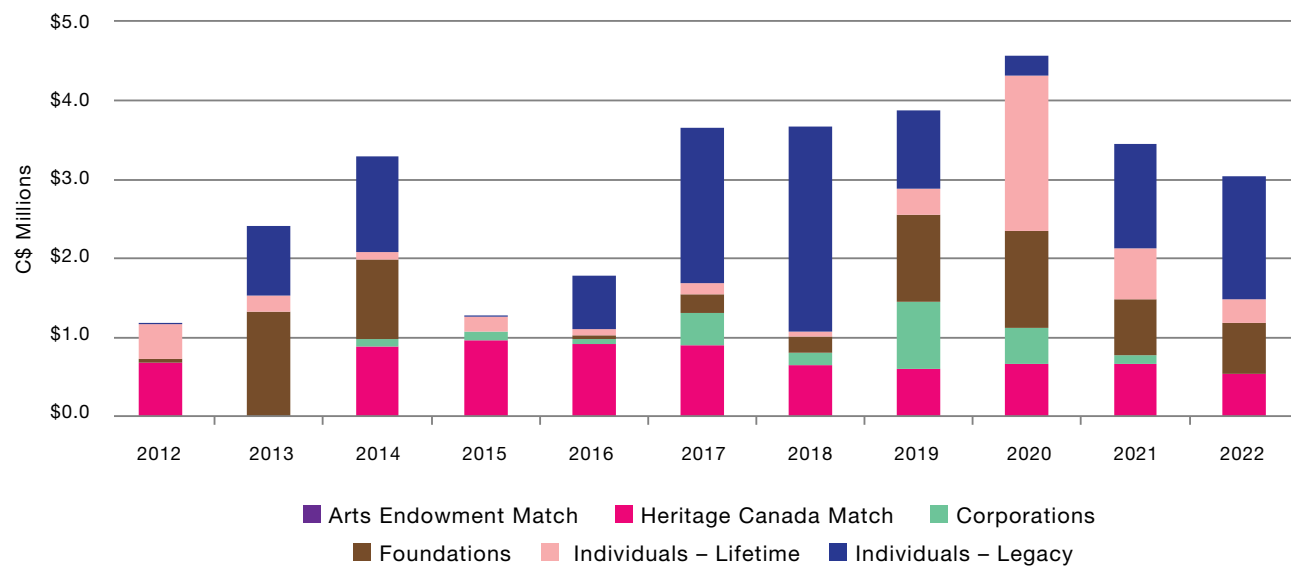
Canadian Cultural Investment Fund and Ontario Arts Endowment matching grants have provided a powerful incentive for individuals to make gifts to the Endowment Foundation.

## Endowment and Expendable Fund Balances



- General Purpose
- Arts Endowment Fund
- Canadian Arts & Heritage
- Dancer
- Touring
- New Creations
- Other

## 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 was particularly important this year, at a time of significant market volatility, as losses were shared pro rata amongst the related funds and provided much needed 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.



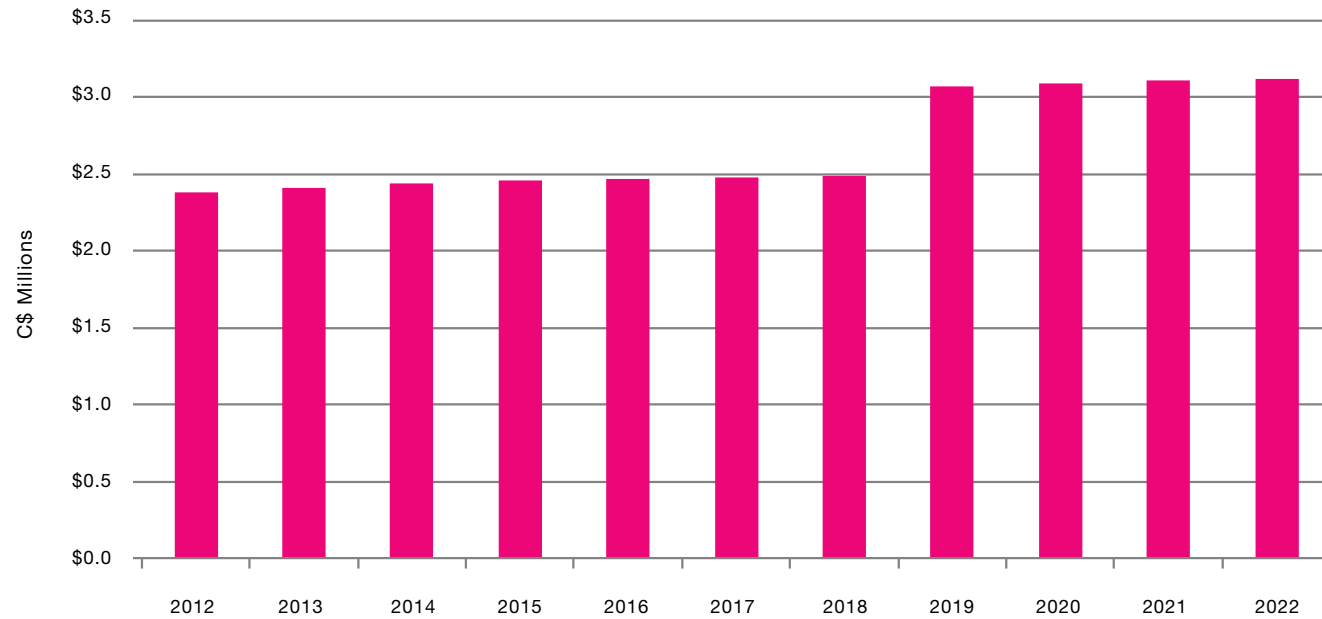
Artists of the Ballet in *Serenade*. Photo by Karolina Kuras.

# General Funds

General funds are an important component providing additional financial resilience to the Foundation and includes all 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. They include a mix of bequests and lifetime unrestricted gifts. 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 dispersed and currently there are no dedicated spend-down assets.



Heather Ogden and Brendan Saye in *After the Rain*. Photo by Karolina Kuras.

# Investment Governance & Performance

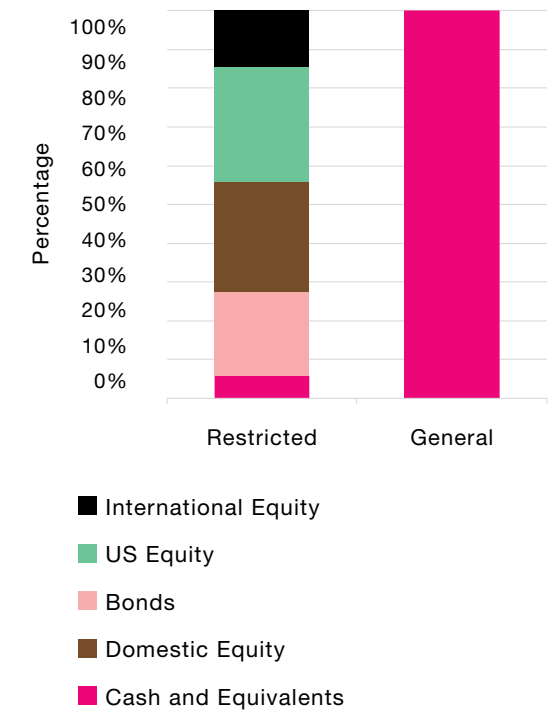
The endowment and expendable fund assets of the Endowment Foundation are invested in accordance with an Investment Policy approved by the Board of Directors. The Investment Policy sets out guidelines on investment objectives, investment philosophy, target portfolio composition and asset mix, eligible 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. Given their perpetual life, endowment funds are invested with a long-term horizon, which includes a heavy weighting towards equities.

As of June 30, 2022, endowed assets under management by Burgundy Asset Management Ltd. were \$60 million, and assets under management by Turtle Creek Asset Management Inc. were \$19.6 million, with an additional \$3.5 million held in cash and cash equivalents.

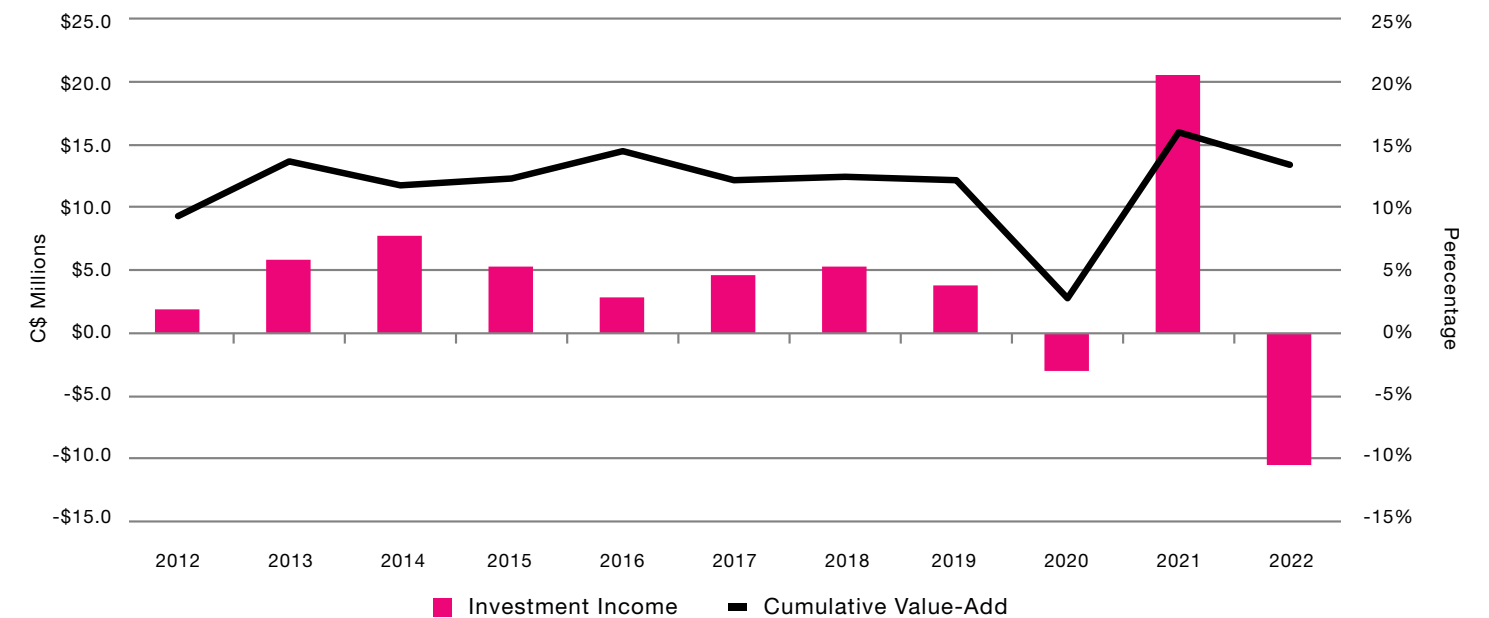
General funds are invested in redeemable short-term deposits with a chartered bank. As of June 30, 2022, \$3.1 million was held in cash and cash equivalents.

## Consolidated Asset Allocation

as of June 30



## Cumulative Relative Performance



# Disbursement Policy and 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. In general, the minimum disbursement is 3.5% of Endowment Foundation assets. Since March 4, 2010, the capital portion of endowment funds may be accessed to satisfy this requirement where donor gift agreements so allow.

### Disbursement and Outlook

Asset growth, reasonable investment returns and a Target Rate payout of 4.5% of Adjusted Book Value, allowed the Endowment Foundation to disburse \$4.7 million to the National Ballet in 2021/22.

# Disbursement Resilience

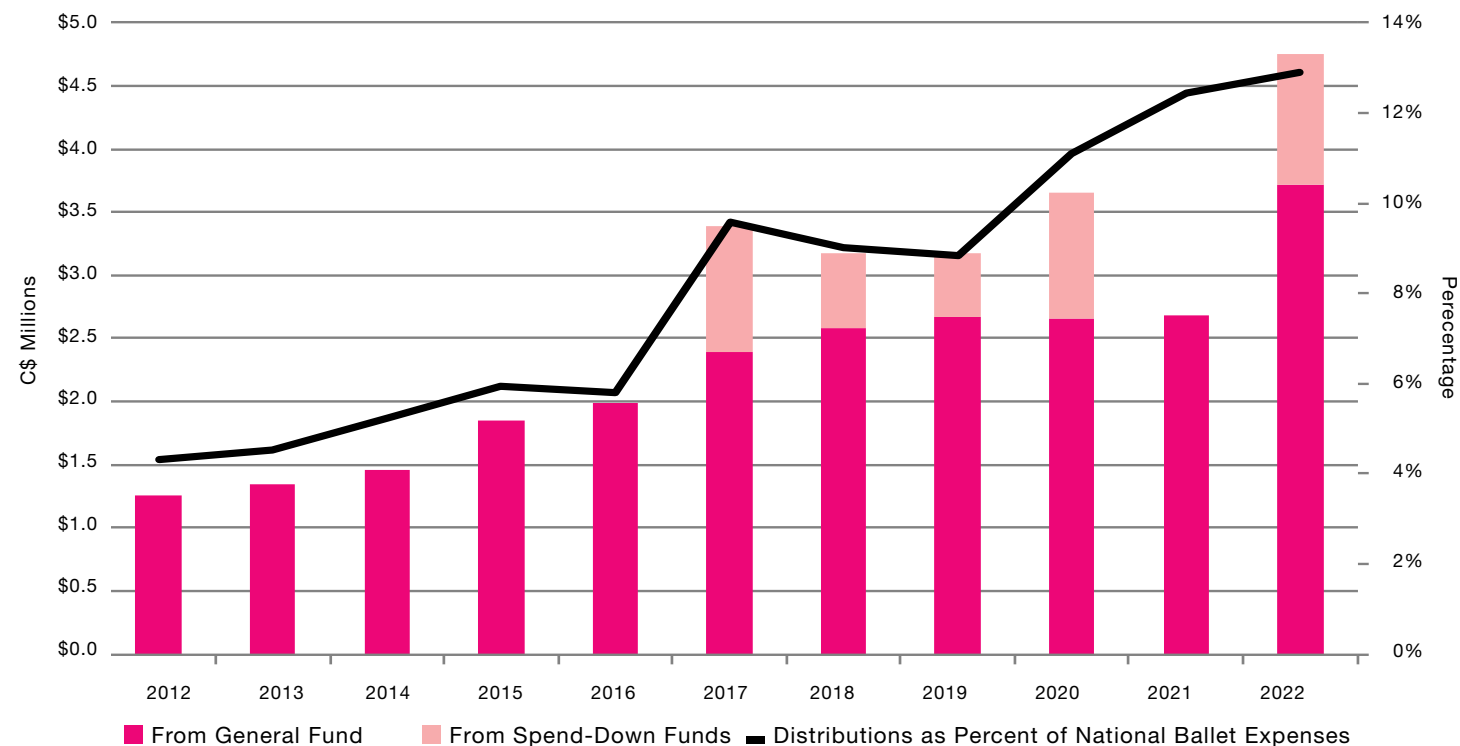
The National Ballet of Canada requires stable and predictable funding from the Endowment Foundation. Since investment returns can be highly variable over the short term and many donor agreements (including many older donor agreements and all government matching grant agreements) contain restrictions 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. Finally, 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. As the chart below attests, we have made substantial progress in strengthening the Endowment Foundation's disbursement resilience.

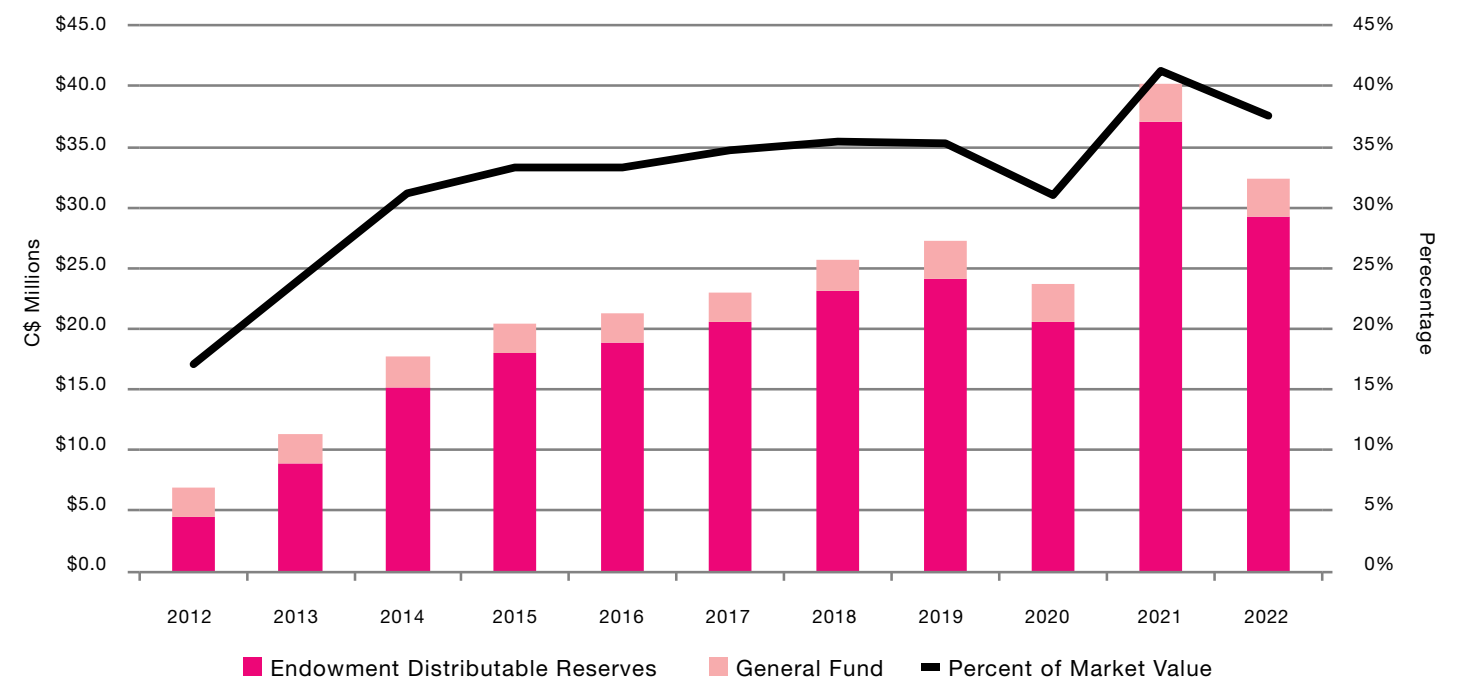
On June 30, 2022, the Endowment Foundation had distributable reserves, defined as expendable fund balances plus undistributed net investment income within endowment funds, of \$31 million, or about 36% of the market value of total fund balances and a further \$3.1 million of general funds, equal to 3.6% 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.

## Disbursements to National Ballet



## Total Distributable Reserves

(Excludes Karen Kain Financial Resiliency and 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.

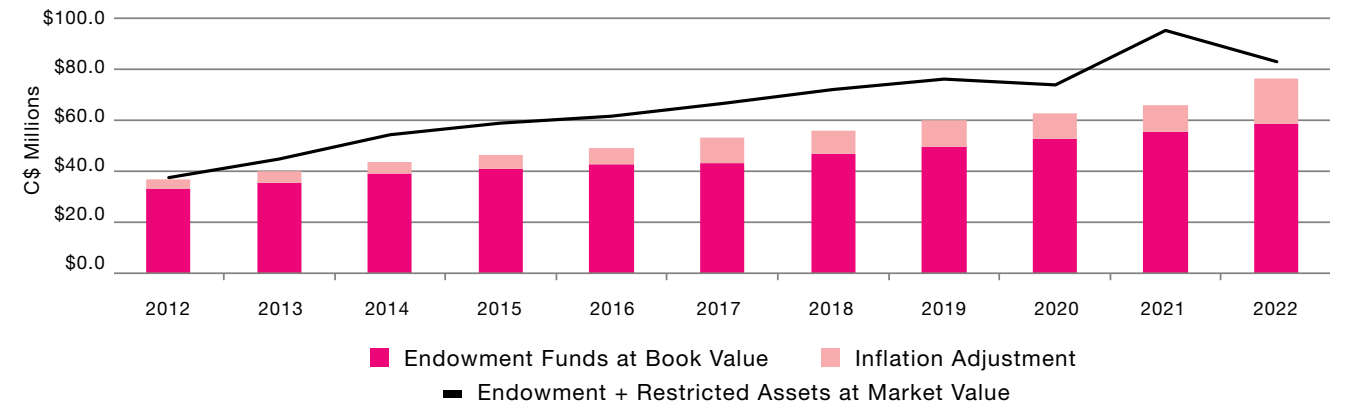
The charts overleaf compare the market value of the endowment fund assets with the inflation adjusted original book value of endowment fund assets. The charts show how this policy helped restore endowment asset purchasing power and then built a substantial inflation protection cushion.

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.

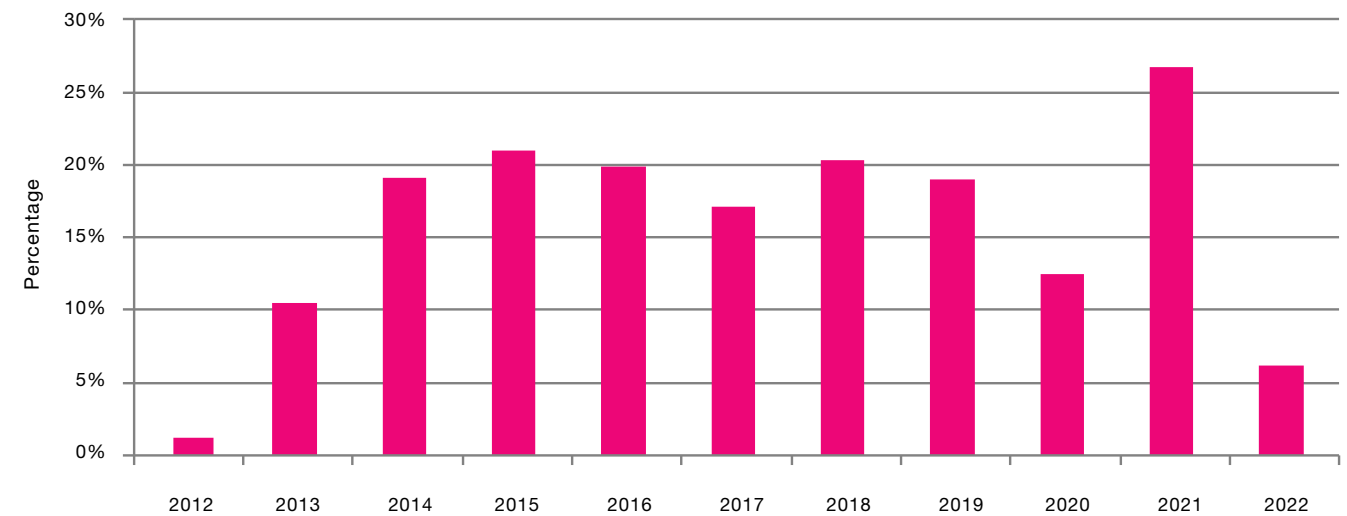


Artists of the Ballet in *On Solid Ground*. Photo by Karolina Kuras.

## Endowment Fund Assets vs. Inflation Protection Target



## Cumulative Inflation Protection Cushion



Sonia Rodriguez during the curtain call for *A Streetcar Named Desire*. 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, 2021 – June 30, 2022)

Yeti Agnew & Christopher Birt  
Patricia & Bob Campbell  
Stephen D. Clark  
Alice Court  
Jocelyn Deichmann  
Anita Dias  
Lynne DiStefano  
Gail Drummond & Bob Dorrance  
Maureen & James Dunn  
D. and G. Estey Foundation  
Margaret Anne Fountain, c.m.  
& David Glenn Fountain, c.m.  
Murray Frum Foundation  
Geoffrey W. Fulton  
Anthony & Helen Graham  
George Goldberg  
Dr. & Mrs. Voldemars Gulens  
Ronald M. Haynes  
Caroline L. Helbronner  
William & Ruth Herridge  
Donald Hogarth  
Jane Hogarth  
John Hogarth  
Dona H. R. Jayasinghe  
Grace Lake  
Nancy and William Logan  
Jerry & Joan Lozinski  
The Honourable Margaret Norrie McCain, c.c.  
Anna McCowan-Johnson &  
Donald K. Johnson, o.c.  
Peter & Melanie Munk  
Lisa Richter Davey & Michael Davey  
Sabine Schleese  
Devida & Derek Smith  
Gloria Taylor  
The UK Friends of  
The National Ballet of Canada  
Marje Virro  
Ms. Vivien M. Wu  
One Anonymous Donor



Naoya Ebe and Jeannine Haller in *The Sleeping Beauty*.  
Photo by Johan Hallberg-Campbell.

## 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, 2022)

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 Maxine Goldberg Fund for Apprentices  
The Ira Gluskin & Maxine Granovsky Gluskin Fund  
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 Fund  
The Joan & Jerry Lozinski Artistic Director 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

# Gifts from Estates

The National Ballet of Canada recognizes with gratitude those individuals whose commitment to the company extends beyond their lifetimes. (July 1, 2021 – June 30, 2022)

Estate of Dr. Ann E. Camps  
Estate of Walter Carsen, o.c.  
Estate of Eleanor Joyce Forster  
Estate of Margaret E. McKelvey

Estate of Vida Peene  
Estate of James D. Stewart  
Estate of Diana B. Weatherall  
Estate of Judith R. Wilder

# 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, 2021 – June 30, 2022)

## In Memory

Margot Baker  
Katherine Barber  
Marilyn Isaac Chapman  
Charles Clarke  
E. Joyce Forster

M. Margaret L. Holton  
Andrea John  
Catherine (Cathie) Leak  
Raquel (Coco) Martin  
Marilyn Milnes

Arlene Gandler Moskowitz  
Frances White  
Heather Whitton  
John Zigurs

## In Honour

Ronnie Appleby  
Amanda Baskwill  
Zane Cohen  
Katherine Ferreira  
Harold Gaber  
Bill Herridge  
Ann Hogarth

Karen Kain  
Mary Rowe Laidlaw  
Richard Lefebvre  
Wendy Levinson  
Amy McMullen  
Sylvia McPhee  
Tom Merifield

Bram Nightingale  
Siphesihle November  
Sandra Pitblado, C.M.  
& Jim Pitblado, C.M.  
Robin Robinson  
Errol Tenenbaum  
Michael Wagman



Jurgita Dronina and Harrison James with Artists of the Ballet in *Swan Lake*. Photo by Karolina Kuras.

# 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, 2022)

## 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, Q.C.  
John R. Birkett  
Yeti Agnew & Christopher Birt  
Katherine Bischooping  
Jane Blackstone  
Gail Boire  
Mary Bond  
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