

November 29, 2022

# IVEY foundation

## **A Letter to Our Friends and Partners on the Decision to Wind Up the Ivey Foundation and Distribute its Full Endowment by 2027**

“To exist in perpetuity or not?” is one of the more pertinent questions facing private philanthropy today. It is one that the Ivey Foundation’s board of directors has considered carefully over the past several years while reflecting on our long history of supporting excellence and embracing change as a necessary part of evolution.

Ivey Foundation is the sixth oldest family foundation in Canada. It was incorporated in 1947 by Richard G. Ivey and his son Richard M. Ivey to “improve the well-being of Canadians by focusing its resources on selected issues of significance.” Its early years left a strong imprint in London, particularly in healthcare research, hospital infrastructure, and the Ivey Business School at Western University.

Ivey Foundation’s 75<sup>th</sup> anniversary is approaching and, with over \$100 million granted since inception, we have decided to wind up operations by December 31, 2027. The Foundation will fully distribute its endowment, providing approximately \$100 million to grantees over the next five years thus doubling the Foundation’s lifetime grantmaking.

This announcement follows a multi-year, thoroughly-considered review, evaluation and look-ahead to examine what we believe is best for the Foundation in meeting its goals and best for our partner organizations.

The Foundation’s increasingly nature-focused programs over the past 50 years have made it almost synonymous with environmental grantmaking in Canada. Organizations such as the Nature Conservancy of Canada, Pollution Probe, and World Wildlife Fund Canada were early grant recipients. With over \$50 million in grants made across Canada since then, the Foundation has supported dozens of organizations and their long list of accomplishments in biodiversity conservation, forest protection, and sustainability. In 2014, after an in-depth analysis of environmental problems and solutions to address in the following years, we identified the need for critical support specifically to help Canada transition to a prosperous, low-carbon economy through our Economy and Environment Program.

Foundations need not continue in perpetuity for perpetuity’s sake. There is a strong argument that their philanthropic resources can, and in some cases should, be fully utilized for the most critical issues we face today. In our case, the Ivey Foundation’s singular focus on addressing climate change through the Economy and Environment Program makes capital distribution especially well-suited to achieving maximum impact in the near term. By distributing the entire endowment, we hope to inspire other private funders to join the growing number that are substantially increasing disbursements, establishing a limited-life term, or choosing to wind up to increase the shorter-term benefits for Canadians.

Once the Foundation decided to wind up, the obvious question was determining the best strategy to maximize impact. Rather than changing direction or re-evaluating our approach, the Foundation will primarily strengthen support for its well-established partner organizations working at the intersection of the critical issues of climate change and economic prosperity.

Canadians are feeling the effects of climate change today and are directly affected by the shifting global economy as the world begins to move toward net-zero. We believe that strategic granting of all the Foundation's financial resources in the more immediate future will bring benefit to today's generations, and ultimately help future generations by positioning Canada and Canadians to prosper and compete during the transition. A steadfast focus on this one important outcome will, in our minds, deliver the most significant possible impact that we can achieve in the next five years through our wind up.

With five decades of experience in environmental philanthropy, a deep understanding of the issues, and a highly effective team of top environmental experts, both in-house and networked, we are confident that the timing is right to fully disburse for greater impact.

We appreciate that \$100 million is just a drop in the bucket of what is required to mitigate climate change and build a sustainable economy. Fortunately, the Foundation has excellent partnerships with the broader philanthropic sector in Canada, and we know we are not alone in our views. The Foundation collaborates with experts across the spectrum of academia, government, industry and NGOs and has supported many policy advances in Canada. It has worked diligently to increase collaboration among stakeholders to understand, communicate and execute priority actions along pathways to net-zero. This collaborative approach helps ensure that funding and impact are multiplied well beyond what Ivey Foundation can achieve alone.

Canada has eight years to meet ambitious 2030 climate targets. Without rapid action at scale, the strong economy and jobs that Canadians depend upon are at risk. Global competitors are vying for dominance in critical sectors where Canada is well-positioned to lead, such as zero-emission vehicles, modernizing and expanding electricity systems, low-carbon buildings, and the hydrogen economy.

Since 2014 the Foundation has helped establish – with a combination of funding and support – numerous bespoke institutions and collaborations designed to fill gaps in Canada's capacity to research, understand and overcome fundamental barriers to transitioning to a decarbonized economy. These organizations include The Transition Accelerator, Efficiency Canada, Farmers for Climate Solutions, Canadian Climate Institute, Institute for Sustainable Finance, Accelerate, Electrifying Canada, Canada's EcoFiscal Commission, Canadian Centre for Energy Information, Canadian Colleges for a Resilient Recovery, Canada Climate Law Initiative and Clean Economy Fund.

The next five years are crucial to keeping the country on track. Under Foundation President Bruce Lourie's leadership, now is the time to apply our income and assets, together with our experience, talented staff, and well-positioned network of grantees and partners to the task of helping position Canada for success.

We have informed our core partners of this decision and we are committed to working with them over the next five years through the granting process. We are finalizing a wind up business plan which will be implemented beginning in January 2023. Funding announcements and updates will be posted on the Ivey Foundation website as they are available.

On behalf of the Board of Directors,

**Rosamond Ivey, Chair**  
**Bruce Lourie, President**