

# **ANNUAL REPORT**

# **YUKON FOUNDATION**

**Annual General Meeting  
December 14, 2023**

## **AGENDA**

### **ANNUAL GENERAL MEETING**

**Thursday, December 14, 2023, at 5:30pm**

**Northlight Innovation, Whitehorse, & ZOOM**

1. Call to Order
2. Adoption of Agenda
3. Adoption of 2022 AGM Minutes
4. Reports
  - a. Chair - Michael Pealow
  - b. Treasurer - Kim Tanner
    - Adoption of the 2022-2023 Financial Statements
  - c. Governance Committees
    - i. Investment Management - Dianne Bruce
    - ii. Policy - Karen Hougen-Bell
      1. Bylaws
      2. Fund Management
      3. Financial Management
  - d. Operations Committees
    - i. Communications - Keith Halliday
    - ii. Applications / Evaluations / Awards Committee - Tanis Giczi
  - e. Executive Director - Louise-Hélène Villeneuve
5. Board Membership
  - a. Board members who are not renewing or who are changing their board positions
  - b. Appointment of new board members and/or new board positions
6. Appointment of the Executive Committee
7. Appointments of Professional Services
8. Adjourn
9. Guest Speaker
  - Tracey Vavrek, Director of Learning and Network Engagement for CFC

## AGENDA #3 - ADOPTION OF YUKON FOUNDATION 2022 AGM MINUTES

### YUKON FOUNDATION ANNUAL GENERAL MEETING MINUTES

---

**December 15, 2022**

**Fiscal Year: October 1, 2021 to September 30, 2022**

---

#### Attendees

**DIRECTORS - in person:** Karen Hougen-Bell, Keith Halliday, Kim Tanner, Keith Halliday, Michael Pealow, Tanis Giczi **zoom:** Gordon Ryder, Helen Bowie, June Hampton, Miriam Mueller, Tara Christie - **regrets:** Davida Wood, Lori Young, Patricia Cunning

**GUESTS - in person:** Cindy Freedman, Dianne Bruce, Janet Moodie, Peter Woodruff, Sophie Partridge - **zoom:** Aaron McRann, Blair Hogan, David Schlosser - **regrets:** Trevor Mead-Robins

**EXECUTIVE DIRECTOR - in person:** Jennifer Hall

---

#### **1. Call to Order**

The meeting was called to order at 5.09pm. The chair, Michael Pealow, welcomed everyone online and in person to the meeting. Each person in attendance at the beginning of the meeting introduced themselves in a roundtable format.

#### **2. Adoption of Agenda**

MOVED: by Karen, seconded by June

MOTION: That the agenda be adopted as presented. Carried

#### **3. Adoption of 2021 AGM Minutes - December 15, 2021**

MOVED: by June, seconded by Kim

MOTION: That the minutes of the AGM held on December 15, 2020, be adopted as presented. Carried.

#### **4. Reports**

##### a. Chair - Michael Pealow

MOTION: To accept the report of the chair, as presented. Carried.

MOVED: by June, seconded by Tanis.

##### b. Treasurer - Kim Tanner

MOTION: To accept the October 2021 - September 30, 2022 Financial Statements, as presented by auditors Crowe Mackay. Carried

MOVED: by Gordie, seconded by Tara.

c. Governance Committees

*i. Investment Committee - Dianne Bruce, RBC Securities*

ACTION1: Dianne will submit a written version of her report for circulation. [Attached with minutes.]

MOTION: To accept the report of the Investment Committee. Carried

MOVED: by Kim, seconded by June.

*ii. Policy Committee - Karen Hougen-Bell*

MOTION: To accept the report of the Policy Committee as presented. Carried.

MOVED: by June, seconded by Miriam.

*iii. Fund / Investment / Financial Management Policy Committee - Michael Pealow*

MOTION: To accept the report of the Investment and Fund Management Committee as presented. Carried.

MOVED: by Kim, seconded by Tanis.

*iv. Fund Agreement Committee - Jennifer Hall (in lieu of a committee chair)*

MOTION: To accept the report of the fund agreement committee as presented. Carried.

MOVED: Karen, seconded by Kim.

d. Operations Committees

*i. Awards 2022 Committee - June Hampton*

MOTION: To approve the minutes of the Awards Committee meeting held on July 5, 2022, and to accept the Awards Committee report as presented. Carried.

MOVED: by June, seconded by Helen.

*ii. Applications / Awards 2023 Committees - Tanis Giczi*

MOTION: To accept the reports from the Application / Awards 2023 Committees as presented. Carried.

MOVED: by June, seconded by Kim.

*iii. Communication and Branding Committees - Keith Halliday*

Keith presented his report and thanked Stacy for her dedication to the committee throughout the year.

MOTION: To accept the report of the communication committee, as presented. Carried.

MOVED: by Tanis, seconded by Karen.

e. Executive Director - Jennifer Hall

MOTION: To accept the report of the executive director as presented. Carried.

MOVED: by June, seconded by Tanis.

## **5. Board Membership**

The chair recognized the board members who did not renew their positions or who are changing their position on the board. He, then, reviewed a proposed slate of candidates who have been nominated to fill the vacant positions.

MOTION: To accept and approve the slate of candidates for Yukon Foundation board positions as presented. Carried.

MOVED: Kim, seconded by June.

ACTION2: To recognize Lorraine Joe as the first donor and one of the founders of the Yukon Foundation, to mark her retirement from the Yukon Foundation board.

## **6. Appointment of the Executive**

- a. Chair - Michael Pealow
- b. Vice Chair / Past Chair - Karen Hougen-Bell
- c. Treasurer - Kim Tanner
- d. Secretary - Miriam Mueller
- e. Member at Large - Janet Moodie

MOTION: To approve the appointments to the executive committee as presented. Carried.

MOVED: by Cindy, seconded by June.

## **7. Appointments of Professional Services**

- a. Auditors - Crowe Mackay LLP
- b. Investment Advisors - RBC Dominion Securities

MOTION: To accept the appointment of professional services as presented. Carried.

MOVED: by Kim, seconded by Cindy.

## **8. Adjourn**

MOTION: To adjourn the Annual General Meeting at 6.20pm.

MEETING ADJOURNED at 6.20pm.

---

### **MOTIONS**

All reports were accepted /approved as presented in the circulated AGM agenda materials.

### **ACTIONS**

ACTION1: Dianne will submit a written version of her report for circulation. [Attached with minutes.]

ACTION2: To recognize Lorraine Joe as the first donor and one of the founders of the Yukon Foundation, to mark her retirement from the Yukon Foundation board.

## **AGENDA ITEM #4 - REPORTS**

### **4.a. REPORT - YUKON FOUNDATION CHAIR - Michael Pealow**

This has been a year of great change and achievement.

The Yukon Foundation has been laying the groundwork for the growth of our endowment. In the past year, we have done that by completing and adopting a new Financial Management Policy, a new Fund Administration Policy, updating the Investment Policy, and adopting fully revised By-laws.

The Board also developed and adopted a new growth-oriented Strategic Plan. This marks a milestone in how the Yukon Foundation will operate in the years to come, while we have spent the past several years modernizing our administrative systems and laying the groundwork for growth, this year we begin proactively doubling our endowment while also growing our administrative and volunteer capacity.

We have an imperative to grow the endowment, not just because it helps us to “make a difference in the lives of Yukoners by helping them achieve their potential”, but because a possible increase in Canada Revenue Agency’s Disbursement Quota threatens to erode the endowment. Because of these reasons - and because we want to maintain our reputation for integrity and effectiveness - we must carefully invest in growing the endowment while also being mindful of our expenses and administrative and volunteer capacity. Done properly, a larger endowment means better economies of scale and, therefore, reduced administrative costs for each fund.

This coming year, we will be examining the business case for investing in promotion and donor outreach, how best to structure our administration to do that, and taking action on endowment growth.

Not only has this past year marked a major change in the direction of the Yukon Foundation, there have also been many changes within the Yukon Foundation team.

I would first like to acknowledge our newer board members and thank them for stepping up and getting involved with the Yukon Foundation. The first year can be a steep learning curve and I respect that it can feel intimidating. Thank you for having the courage to ask questions and for sharing your thoughts. I encourage you to keep at it and consider taking the next step by getting involved with the Executive Committee or another committee, if you have not already done so.

For our existing board members, thank you for your dedication. I am grateful that we have the kind of board that goes beyond the bare minimum of showing up for board meetings. You help with or chair committees, assist with the application review process, and help with countless important things that often go unmentioned.

I would like to acknowledge Board members who have served the Yukon Foundation but who have stepped down this past year: Davida Wood, Helen Bowie, Blair Hogan, Patricia Cunning. I would especially like to thank Janet Moodie for her exceptional dedication and expertise. Janet was instrumental in helping us with policy development, fund amendment, and so much more.

I wish to express my immense gratitude to Jennifer Hall for her incredible stewardship as our Executive Director this past couple of years. A true professional, Jennifer supported the Board, Executive, Committees, and volunteers brilliantly while helping us navigate significant policy and operational

changes. I am grateful that she has continued supporting the Yukon Foundation through our Executive Director transition.

On that front, I would like to welcome Louise-Hélène Villeneuve as our new Executive Director. Highly recommended, Lou brings with her ample experience as an Executive Director and team leader. Lou has jumped right in, is learning the complexities of foundation management very quickly, and I'm excited to see where she'll help us get to as we work toward implementing our Strategic Plan. This also marks another major milestone for the Yukon Foundation. After much research and consideration, the Yukon Foundation is departing from our former practice of contracting our Executive Directors. Lou will be the Yukon Foundation's first official employee. Please join me in welcoming Lou aboard.

While we have much work ahead of us, it is my hope that next year I will be reporting on how much growth we have achieved in our endowment - beyond the growth that we are already seeing. We have a long way to go to double our endowment, but I believe that we are taking the right steps, and am excited about what is to come this year.

#### **4.b. REPORT - TREASURER - Kim Tanner**

See attached financial statements for the fiscal period from October 1, 2022, to September 30, 2023, prepared by Crowe Mackay.

#### **4.c. REPORT – GOVERNANCE COMMITTEES**

##### **i. Investment Management - Dianne Bruce**

##### **Yukon Foundation 2023 Investment Committee Report**

##### **Stock Markets**

Over any stretch of a few years or more, share prices in Canada and the U.S. have typically moved in concert with earnings of companies and their ability to pay dividends, which in turn have been largely governed by the pace of economic growth. Periods of recession, which occur from time to time, usually feature a temporary decline in corporate earnings and a drop in share prices. Dividends, for the most part, have tended to hold steady through such periods.

Several long-lead-time indicators of a U.S. recession started signaling in the summer of last year that an economic downturn would arrive sometime between the middle of this year and the middle of next. In our view a U.S. recession is likely to begin in the coming months mostly in response to the increase in interest rates of the past eighteen months. It would be highly unusual for the Canadian economy not to weaken over that same interval.

It's worth remembering the U.S. economy has been in recession for a total of 63 months since the end of WWII or about 15% of the time. 85% of that 77 year stretch it has been expanding as have corporate earnings and share prices. It is possible that the long leading indicators which say a recession is on the way could be wrong in this instance.

For now, we recommend remaining committed to stocks, buying high-quality businesses with resilient balance sheets and sustainable dividends. Perhaps the most compelling reason for focusing on resilient, high-quality businesses is that the headwinds which appear to be gathering, will, in our view, run their course and probably fully dissipate later next year. Equity markets typically have anticipated the start of a new economic expansion several months before it gets underway.

### **Fixed Income**

Federal Reserve and the Bank of Canada rate hikes, together with the end of quantitative easing, have pushed bond yields well above where they spent the prior three years. While we don't expect yields will revisit those extreme lows anytime soon, we do think bond yields are close to their eventual highs and are likely to decline from this peak once the Fed and the Bank of Canada begin cutting their benchmark short-term rates.

Over the past 70 years, the Fed has usually stopped raising interest rates and begun cutting even before the recession started. Given today's lingering inflation concerns, both the Fed and the Bank of Canada have made a point of emphasizing the dangers of cutting rates too soon. In our view, outright rate cutting is unlikely to begin until there is some worsening in the economic data, most likely early to mid-next year when the forecast recession is getting underway.

The Investment Committee and I met 4 times in 2023 and we had detailed discussions of our portfolio, particularly with matured GIC's, and preferred share resets.

We have a large laddered GIC portfolio that needs attention from time to time as GIC's mature each year. We estimate expected cash flows from GIC maturities and incoming dividends and interest and subtract the estimated needed funds for the year. It's always a rolling measurement, we do it each meeting. The income the portfolio generates is just over \$363,000 cash per year. The market value of the portfolio fluctuates, but the income is secure. None of our income is at risk.

Preferred shares make up about 60% of the fixed income part of this portfolio. 97% of these are preferred shares of the 6 biggest banks in Canada. 87% are rate reset preferred shares. We purchased most of the rate resets when the interest rates were very low, October 2020. For the first time this year and completely expected some of these preferred shares had their dividends reset this year and one was matured. The following is our experience this year from our rate reset preferreds:

January 2023, the CIBC series 47 was reset. This dividend for the Yukon Foundation went from 5.818% at the price we paid, to 7.457%. As soon as that happened, the share price moved up to reflect a more valuable investment.

April 2023, the National Bank series 40 was reset. This dividend for the Yukon Foundation went from 5.85% to 7.4% and the price moved up as well.



In October, we learned that the TD Bank preferred share was matured at the price of \$25.00. This gave us a capital gain of \$50,632, plus we received 3 years of dividends for a total gain of \$96,588 which works out to about 35.52% total gain on that investment made 3 years ago, simple interest calculation is 11.84% per year.

Finally, the Bank of Montreal series 44 reset their dividend last month. The dividend went from 5.39% to 7.58% and the price also moved up.

We have 4 more preferred shares that will reset or mature in 2024. In all cases with interest rates expected to stay at higher levels than when we purchased these, we are expecting a bump in dividends from an estimated 5% yield to about 7%.

We have a further 3 more preferred shares that will reset or mature in the first 2 months of 2025, at that point they will all have reset into these current higher interest rates.

### **Common Shares**

There isn't much trading with our equity positions. We believe that buying good quality, successful businesses that pay consistent dividends as the best strategy for the Yukon Foundation. Our two banks increased their dividends 2 weeks ago (Royal and BMO); therefore, I also want to mention their dividend growth.

One is Royal Bank of Canada. 2,800 shares were purchased March 25, 2009, for \$104,650. These shares have paid a total of \$139,384 in dividends since then, plus the share price has grown to \$343,700. During that time, the dividend increased 22 times, not including the recently announced dividend increase as the new dividend increase will happen in January. Based on our original purchase price, the dividend yield for the Yukon Foundation is now 14.7692% per year. Bank of Montreal was purchased in 2008, we added to the position December 2009, the total amount invested is \$113,612.42, it also increased its dividend 22 times, and the market value is now \$255,804. Based on our original purchase price, the dividend yield is now 11.9724%. That is dividend growth and the reason we like to buy these top dividend payors and hold them for the long run.

Common shares are normally the most volatile part of the portfolio. Last year it was the preferred shares that were the most volatile due to the interest rate increase. This year the preferreds went up 9.41% not including dividends and the common shares rose by 10.82%.

### **Fees**

This is an old-fashioned commission-based account, not a fee-based account. It's still small and nimble enough to enjoy CDIC insurance and higher GIC rates without fees. When we buy and hold good quality preferred shares and common shares, we pay one commission up front and that is it. We have held most of our common shares for over 10 years and there are no ongoing fees for these.

The total fees for 2022 was .21%, just under \$17,600. However, 35% of that fee, or \$6,230 comes indirectly from the GIC issuers, not cash out of the Foundation’s account. Your direct costs are .14%.

Performance and benchmarks these numbers are updated as of November 30, 2023.

Our portfolio is separated into 6 main categories that can be benchmarked. The categories are Cash, Bonds and GIC’s, Preferred shares, US Stocks, Can Stocks and International stocks. Benchmark means comparing that section of our portfolio to what the index in the same category would have done. Any returns quoted here are after any commissions. We will continue to use GIC’s rather than bonds whenever possible. For comparison, a 5-year GIC offer 4.90% whereas bonds are currently offering about 3.635%.

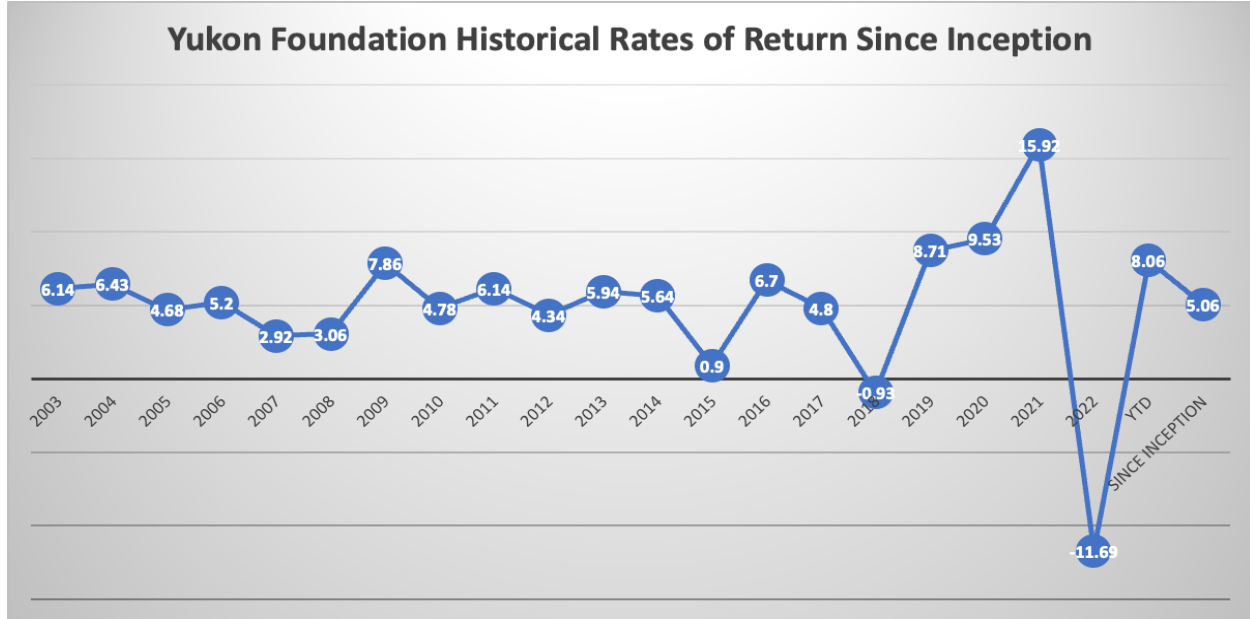
Our 5-year ROR (rate of return) for the total portfolio is 5.42%, the benchmark holding the same assets in the same percentage earned 3.41%. This outperformance is mostly due to us using GIC’s instead of Bonds. GIC’s don’t fall in value when rates rise, bonds do fall in value when rates rise. We didn’t have any bonds.

The 1-year ROR 6.15% and the benchmark is 3.02%.

Our year-to-date ROR is 7.97%, the benchmark for the same assets performed 5.65%.

**Expectations for 2024**

The investment committee hopes that interest rates will remain elevated for the coming year. This would help our rate reset preferreds to be reset at higher interest rates and our GIC’s to be renewed at higher rates. We expect rates to fall a bit in 2024 and this seemed to have started mid-October of this year. This will all depend on the inflation levels and the economy in the coming months. The markets usually bottom during an economic recession, so looking beyond 2024 the equity market looks positive.



Source: RBC Securities, December 2023

ii. Policy Committee - Karen Hougen-Bell

**Policy Report for the Yukon Foundation**

**The year 2023 was a good year for furthering the policy development goals for the Foundation.**

In May 2023 the Board approved two new policies, the Financial Management Policy and the Fund Administration Policy.

The **Financial Management Policy** provides a high-level guide for the Foundation's financial practices. For example, it clarifies the roles and responsibilities associated with financial management of the Foundation. The new **Fund Administration Policy** lays out how the Yukon Foundation manages its trust money. For example, it sets out how to create new funds, amend fund agreements, and disperse funds from the earnings of the trust.

In September 2023, the Board approved **fully revised by-laws** for the Foundation. These are the fundamental rules for the internal workings of the Foundation, and they had not been updated for over a decade. Some of the significant changes include removing the authority of the executive committee to act without intentional oversight of the board, changing board terms from four to three years, and the inclusion of the conflict of interest and confidentiality processes.

In the same month, the Board approved a new and refreshed **Investment Policy**. The policy continues to set out the investment philosophy, the kinds of permitted investments and in what ratio, and sets out additional information on roles and responsibilities associated with making investments.

In closing, I would like to provide a specific thank you to our past board member Janet Moodie for the considerable work she put into writing and seeking approval on these policies.

#### 4.d. REPORT - OPERATIONS COMMITTEES

##### i. Awards 2023 Committee - Tanis Giczi

###### 1. Comparative Summary of the Award Season Results

<b>SUMMARY STATISTICS - Yukon Foundation Award Seasons</b>		
	<b>2022</b>	<b>2023</b>
<b>Yukon Foundation SCHOLARSHIPS</b>		
# of Successful Scholarship Applicants	222	150
# of Unsuccessful Scholarship Applicants	54	151
<b># of Scholarship Applicants - TOTAL</b>	<b>276</b>	<b>301</b>
# of Submitted Scholarship Applications	> 3000	2360
<b># of Approved Scholarship Applications</b>	<b>326</b>	<b>206</b>
# of Scholarships for (2022 \$500) (2023 \$400-\$500)	103	67
# of Scholarships for \$5,000 or higher	4	5
Average \$ for each Successful Applicant	\$1,240.00	\$1,331.91
Average \$ per Award	\$845.23	\$963.37
Minimum \$ Scholarship Amount	\$500.00	\$400.00
Highest \$ Scholarship to a Recipient	\$5,400.00	\$5,800.99
<b>TOTAL amount awarded in Scholarships</b>	<b>\$275,543.61</b>	<b>\$199,454.92</b>
<b>Yukon Foundation GRANTS</b>		
# of Successful Grant Applicants	9	10
# of Unsuccessful Grant Applicants	2	3
<b># of Grant Applicants - TOTAL</b>	<b>11</b>	<b>13</b>
# of Submitted Grant Applications	37	50
# of Unsuccessful Grant Applications	23	28
<b># of Approved Grant Applications</b>	<b>14</b>	<b>22</b>
<b># of Designated Recipient Grants</b>	<b>2</b>	<b>2</b>
# Non-Qualified Donee (Ted Harrison Retreat)	0	1
<b>TOTAL amount awarded in Grants</b>	<b>\$51,888.76</b>	<b>\$57,840.57</b>
<b>EXTERNAL GRANTS</b>		
Yukon University Scholarships		\$6,400.00
Yukon Aboriginal Sports Circle Bursaries		\$1,000.00

## 2. Summary Report of the 2023 Award Season –

The Awards Committee met on June 28th and finalized the 2022-2023 disbursement. The numbers have all been reconciled. This a summary of the results (see attached screen shot) along with a brief descriptive analysis.

**Scholarships:** There were more scholarship applicants this year but they submitted fewer scholarship applications than last year. This year over 300 students applied for awards. Last year, 20% of applicants were unsuccessful. This year, 50% of applicants did not receive an award this year.

The Yukon Foundation disbursed fewer scholarships through the Government of Legacy Fund because the Foundation did not top-up awards that earned less than \$400 in 2022.

In general, the Foundation earned less money through investments in 2022, and therefore disbursed less to applicants overall. However, this year the average amount disbursed to a successful scholarship applicant was higher, the award \$ to an individual applicant was higher even though the minimum award was lower this year, and the average amount of each award was higher this year than the last Award Season.

**Grants:** There were about the same number of grant applicants but more project grant applications. This will continue to increase when non-qualified donees apply for awards. More money was disbursed to project grant applicants this year than last because we were able to grant out the Jan Montgomery Fund and funds from the Doreen & Herb Wahl Fund disbursed to a project grant as well as to scholarships this year.

## 3. 2023 Awards Committee Minutes – Reviewed at the September Board Meeting

### AWARDS COMMITTEE MEETING MINUTES

**Date:** Wednesday, June 28, 2023, at 2.20pm

**Location:** Yukonstruct

Attendees: Michael, Kim, Karen

Regrets: Janet, Miriam

Minutes: Jennifer

1.	<b>Approval of Meeting Agenda of Executive Committee Meeting</b> <b>MOTION:</b> Approval of the agenda. Karen/Kim. Carried.
2.	<b>Review of Approval and Amendments Process</b> <b>REPORT:</b> An excerpt from page 4 of the Interim Granting Policy which was reviewed and approved reviewed at the February board meeting <i>If awardees change their plans, they are asked to submit their updates in writing. ED notifies the Awards Committee Chair and the treasurer of the change and sends a written suggested revision to the spreadsheet, copied to the full Awards Committee. Decisions to award to another individual must be handled promptly. The treasurer revises the spreadsheet. Saves the spreadsheet with a different date and stores for submission to the auditor.</i>

	<p><b>REPORT:</b> Interim Draft Policy was approved by the board on February 20, 2023 with several motions, the following two motions outline interim governance processes.</p> <p>1) <i>Who has the authority to approve the Awards Committee's recommendations? (The Board? The Exec? A quorum of Exec on the Awards Committee?)</i>  <b>MOTION18:</b> <i>To have the exec committee approve the awards committee recommendations. [First/second.] Carried.</i></p> <p>2) <i>Who has the authority to re-award if a recipient does not meet the criteria to receive the award after the Awards Committee's recommendations have been made? (Sometimes people withdraw from their studies.)</i>  <b>MOTION19:</b> <i>To have the executive committee review and approve the recommendations of the Awards Committee. June/Kim. Carried.</i></p> <p><b>DISCUSSION:</b> <i>No discussion</i></p>
3.	<p><b>Approval of Awards Committee Slate of 2023 Awards</b></p> <p>The Awards Committee met on June 28th to approve the final slate of awards for 2023, which was tracked on a spreadsheet. The Awards Committee passed a motion to approve the disbursements, as discussed in the June 28th meeting.</p> <p><b>MOTION:</b> That the executive committee approves the award recommendations as presented by the Awards Committee on June 28th. Kim/Karen. Carried</p>
4.	<p><b>Adjourn</b></p>

ii. **Applications and Awards 2023 Committees - Tanis Giczi**

- See above for information on 2023 awards
- Before the award season began, Jennifer and Tanis hosted a zoom meeting for all evaluators. Most attendees were new evaluators, but a few experienced evaluators also attended. Feedback was very positive.

**Recommendation:** to hold such a meeting every year before evaluations begin

- The changes that were made for the 2023 award season were very successful
- During the award season Jennifer and Tanis were compiling feedback from evaluators
- Jennifer and Tanis met to go over the feedback, compiled information, and looked at what realistic changes could be made
- Tanis, Lou, and Karen met to discuss the proposed changes
- Lou to met with Jennifer to clarify a couple of proposed changes, then will meet with Mike from Foundant and implement the changes for the upcoming award season.

**The Foundation's Award Season is not possible without the incredibly generous dedication of hours, and for a few people days, spent evaluating the 3,000 applications that the Yukon Foundation received in 2023.**

### iii. Communications-Endowment Growth Committee - Keith Halliday

In 2023, the Communications Committee collaborated with the Executive Director and other Yukon Foundation volunteers on a number of fronts:

- Stacy worked with Jennifer, Janet, Patricia, Miriam on policy committee work on various funds
- Represented YF at Yukon government program "trade show"
- Represented YF at Yukon University post-secondary job fair with Executive Director

Unlike previous years, we did not have a Founders Night due to focusing on other priorities. We are considering resurrecting this event in 2024 since it is a powerful way to connect with recipients, donors and volunteers. We will work with the Executive and Board in the new year to determine if investing time and resources in this is a priority for YF overall.

At the May YF strategic planning session, we discussed reformatting the Communications Committee into a new Endowment Growth Committee. In August, we developed a draft plan to launch the Endowment Growth Strategy, including a concept draft of a new brochure series. This is on the agenda to discuss with the Executive in January. The draft plan includes an approach to achieve the strategic goal of doubling the endowment, through a tiered approach to donors supported by two teams of board/volunteers.

The pre-condition for launching this work is the finalization of Financial Mgmt/Fund Administration policies so we can prepare brochures, website, FAQs, etc. At that point, we can work with Board members who have expressed interest in working with the Endowment Growth Committee to further develop the launch plan and supporting documentation.

In terms of communications activities, when this content is finalized we can also plan info sessions at professional offices, schools and the YU career/post-secondary fair (which we would like to become annual events) as well as the associated brochures/digital content. We may need to consider ads in the papers. These are expensive, but may be necessary to keep up our share of voice with other fundraising foundations in the Yukon.

We look forward to working on all of this with the Board and volunteers in 2024!

#### **4.e. REPORT FROM THE EXECUTIVE DIRECTOR**

Dear Members of the Board, Donors, and Stakeholders,

I am honored to present my first Executive Director's report for the Yukon Foundation at this Annual General Meeting. It has been an enriching and invigorating two months since I assumed the role, and I am pleased to share my reflections and experiences with you.

First and foremost, I want to express my sincere gratitude for the warm welcome and ongoing support I have received from all quarters of the Yukon Foundation community. Stepping into the shoes of my predecessor, Jennifer Hall, has been a challenging yet rewarding experience. I acknowledge Jennifer's immense contributions and guidance, and I am committed to building upon the strong foundation she has laid for this vibrant organization.

In these initial weeks, I have immersed myself in understanding the intricacies of the Yukon Foundation's operations, its mission, and the vital role it plays in the community. The learning curve has been steep, but the passion and dedication of the executive board members, and volunteers are making the transition fluid.

Collaboration has been a key theme of my onboarding, and I am pleased to report that the collective expertise and commitment of the board members have been instrumental in steering the Foundation toward its goals. I look forward to building strong relationships with each member of the board and leveraging our collective strengths for the betterment of the community we serve.

Meeting with some of our donors has been a highlight. Connecting with individuals who share our vision for a thriving and vibrant Yukon is inspiring. Their stories and insight inspire me and reinforce the importance of our work. I am eager to deepen these connections and explore innovative ways to engage with our donor community.

I am also grateful for the support extended by the Executive Committee of the board. Their guidance and strategic vision have been invaluable as we navigate the challenges and opportunities that lie ahead. Together, we are committed to ensuring the Yukon Foundation continues to be a beacon of positive change in our community.

Lastly, I want to express my appreciation to the Community Foundations of Canada (CFC) for their ever present support and resources. The collaboration with CFC has enhanced our capacity to make a meaningful impact, and I am excited about the potential for future initiatives.

In conclusion, these initial two months have been a tremendous learning experience, and I am enthusiastic about the journey ahead. With the support of the board, the generosity of our donors, and the collaborative spirit of our partners, I am confident that the Yukon Foundation will reach new heights in its mission to create positive and lasting change.

Thank you for the trust you have placed in me. I am honored to serve as the Executive Director of the Yukon Foundation, and I look forward to the collective success we will achieve together.

Sincerely,

Louise-Hélène Villeneuve

Executive Director, Yukon Foundation

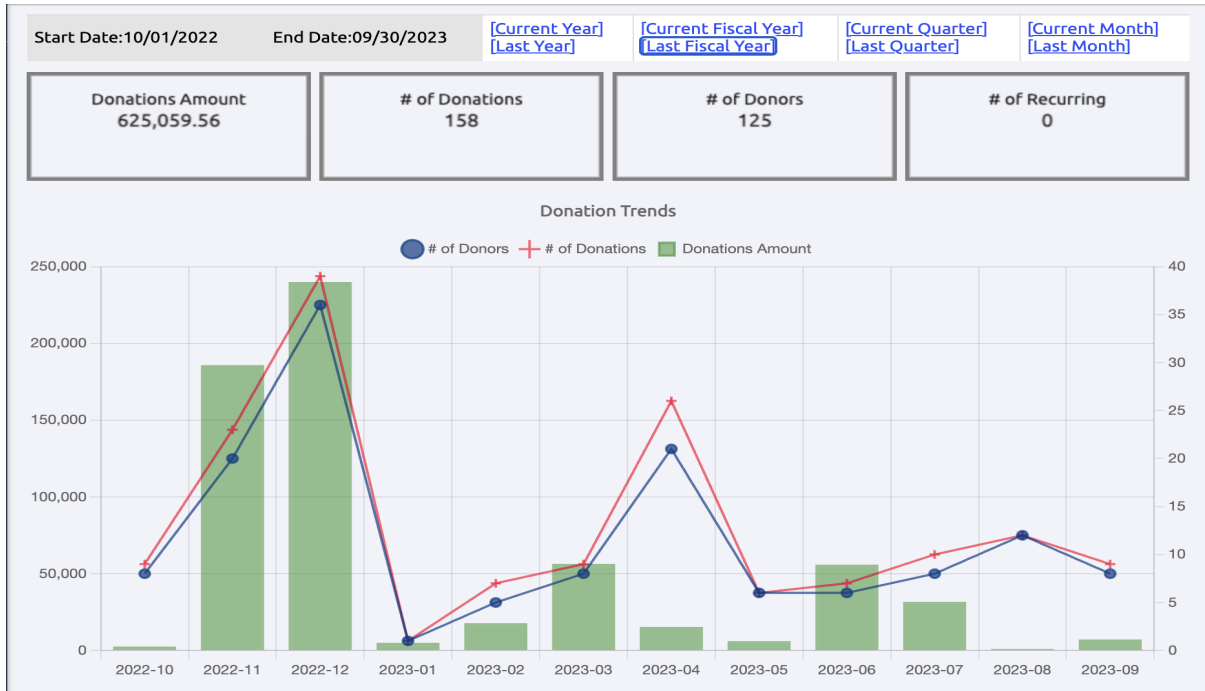


**Fund Development**

Similar to last year, the Yukon Foundation signed 11 contracts with new donors.

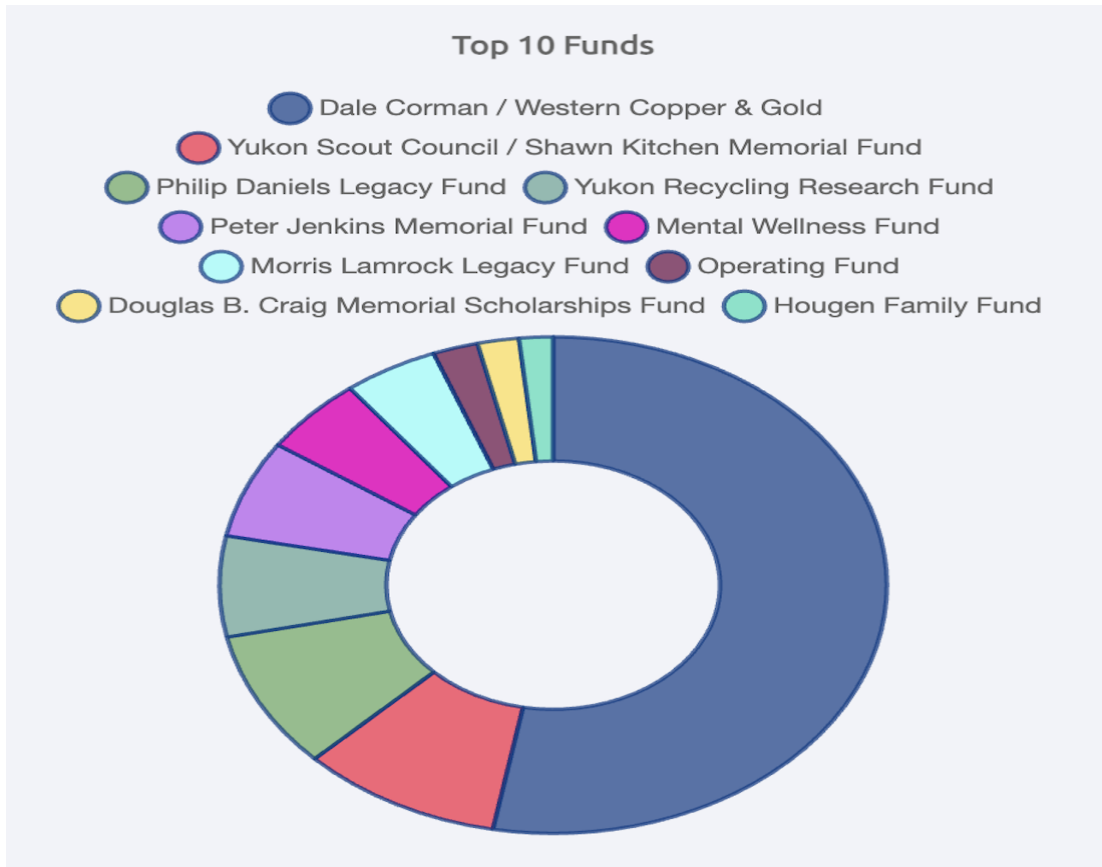
<u>Funds Finalized in 2023</u>	<u>2022-2023 Patrons</u>
1. Yukon First Nations Chamber of Commerce Scholarship	Diane Bruce
2. Peter Jenkins Memorial Fund	Janet Moodie
3. Yukon Recycling Research Fund	Karen Hougen-Bell
4. Philip Daniels Legacy Fund	Kim Tanner
5. James Copp Memorial Scholarship Fund	Michael Pealow
6. Erik Hersholt Nielsen Scholarship Fund	
7. Lawrence Vano Scholarship Fund	
8. Morris Lamrock Legacy Fund	
9. Chapter #95 - Order of the Star -Heart Stroke	
10. Chapter #95 - Order of the Eastern Star -Karen’s Room	
11. Chapter #95 - Order of the Eastern Star Scholarship	

## Donations received during the 2022-2023 fiscal year (per month)



Source: Community Suite, December 6th, 2023

## 2022-2023 -Funds that received the most donations



Source: Community Suite, December 6th, 2023

## **Foundant**

### **Yukon Foundation has two annual subscriptions to Foundant - customized software for Foundations**

Throughout the 2022-2023 fiscal year, Lori Muir (Better Bookkeeping) continued to master the use of Community Suite's (C-Suite) financial management processes, building on the existing fund management and contact management processes. In addition, we have taken advantage of many of C-Suite's attributes. This year we completed the set-up of the Donor Portal. It is an online donation system that automatically issues tax receipts to donors, and then integrates the donation data into fund and contact management systems. It uses Stripe in place of PayPal, and we have it set-up so that donors can also cover administrative fees charged by Stripe.

This year the Yukon Foundation completed its third award season using Scholarship Lifecycle Manager (SLM) to process scholarship applications and evaluations. The system continues to be fine tuned and updated with feedback from applicants and evaluators. New payment processes were put into place this year. Direct deposits were made to the accounts of awardees following the provision of adequate proof of student status. Project grants were processed through Formsite this year. There is a plan to process project grant applications through SLM in 2024.

## **AGENDA ITEM #5 - BOARD MEMBERSHIP**

### **Board/Executive members who have resigned, or who are changing their roles**

- Janet Moodie (Board member and Executive Committee Member)
- Miriam Mueller (remaining on Board, but relinquishing Secretary position)
- Patricia Cunning
- Helen Bowie
- Davida Wood
- Blair Hogan

### **Appointment of new board members and/or new board positions**

- Mark Mather, Dawson/North Yukon position
- Sue Craig, Yukon Chambers of Mines

### **Vacant Positions**

- CYFN appointee
- 3 general board positions

The table below summarizes the current slate of Yukon Foundation board members.

#	First Name	Last Name	Position	Appointment or Region	Committee	Term Start	Term End	
1	<del>Helen</del>	Bowie	Director	Dawson Area		Dec 2013	May 2023	
2	Tara	Christie	Director		Investment	Sept 2021	Dec 2025	
3	Patricia	Cunning	Director		Fund Agreements	Dec 2021	Sept 2023	
4	Cindy	Freedman	Director	Law Society of Yukon		Dec 2022	Dec 2026	
5	Tanis	Giczi	Director	Government of Yukon	Awards/Application	Dec 2021	Dec 2025	
6	Keith	Halliday	Director		Communications	Dec 2019	Dec 2023	
7	June	Hampton	Director	Central Yukon	Awards/Application	Sept 2021	Dec 2025	
8	Blair	Hogan	Director	Council for Yukon First Nations		Dec 2022	Dec 2026	
9	Karen	Hougen-Bell	Vice-chair/Past-chair		Executive, Policy	Dec 2019	Dec 2023	
10	Ben	Pereira	Director	Whitehorse Chamber of Commerce		May 2023	Dec 2026	
11	Janet	Moodie	Member of Executive		Executive, Fund Agreements	Dec 2022	Nov 2023	
12	Miriam	Mueller	Member of Executive			Sept 2021	Dec 2025	
13	Michael	Pealow	Chair	North Alaska Highway	Executive, Policy	Dec 2022	Dec 2026	
14	Gordon	Ryder	Director			Dec 2021	Dec 2025	
15	David	Schlosser	Director	Yukon Order of Pioneers		Dec 2022	Dec 2026	
17	Kim	Tanner	Treasurer		Executive, Investment	Dec 2019	Dec 2023	
16	Ruth	Wilkinson	Director	Watson Lake		Feb 2022	Dec 2025	
18	David	Wood	Director		Executive	Sept 2021	Dec 2025	
19	Lori	Young	Director			Dec 2022	Dec 2026	
20	Pending confirmation		Director	Yukon Chamber of Mines				
Hon.	Rolf	Hougen	Honorary Life Member					

## AGENDA ITEM #6 - APPOINTMENT OF EXECUTIVE COMMITTEE

The Executive consists of volunteers, some of whom have been in their positions for many years; the Chair, Vice Chair, and Treasurer, in particular. Succession is healthy and necessary for any organization. While the Executive is recommending to the Board that the Chair and Treasurer positions remain the same during this year of Executive Director transition, the Executive is also requesting that Directors interested in assuming these positions put their name forward for a position on the Executive.

Call for nominations and selection of the Executive for the following positions:

- Chair
- Vice Chair
- Treasurer
- Secretary
- Member-at-large

## AGENDA ITEM #7 – APPOINTMENT OF PROFESSIONAL SERVICES

- a) Auditors - Crowe Mackay LLP
- b) Investment Managers - RBC Dominion Securities

## **AGENDA ITEM #8 - GUEST SPEAKER**

**Tracey Vavrek**

**Director of Learning and Network Engagement**

**Community Foundation of Canada**

Tracey joined CFC after serving as CEO of the Community Foundation of Northwestern Alberta for over 19 years. She is an active volunteer, sitting on various committees and associations dedicated to building healthy and resilient communities. Tracey holds the role of Special Advisor on Community Culture, Rotaract Canada and is a Rotary International Zone 28 Innovative Club Advisor. She served as 2019-20 Rotary International district governor for District 5370 and is grateful to serve others. Tracey not only promotes community involvement, volunteerism, and service above self, but also truly living it.

Tracey believes philanthropy plays a significant role in strengthening communities. Her leadership skills and continued personal and professional development make her a key community builder, providing support and guidance to organizations in need.

In her day to day work Tracey leads from kindness, care, and trusting relations. She values the importance of successful working relationships and is an enthusiastic and motivated team player. Tracey brings her incredible drive and endless positive attitude to CFC and her community. A visionary of possibilities and opportunities, Tracey loves exploring big and bold ideas.

Tracey loves cooking, hosting and sharing special moments with family and friends. She enjoys time outdoors exploring new hiking trails and being surrounded by nature's beauty.