



Vivat!

The
Vivat
Foundation



St. Michael's
University School

The Vivat Foundation

In 2017, the Vivat Foundation replaced two earlier foundations at SMUS that had served the school to that point in time. The key purpose of the Vivat Foundation is to provide financial management and distribution of the school's endowed funds, working in close collaboration and alignment with the Board of Governors of SMUS by way of a common mission and vision, and with the Advancement department of the school.

The Board of Directors of the Vivat Foundation is currently chaired by Mr. Eric Heffernan '73 and includes two SMUS Board of Governor representatives, Ann Glazier Rothwell '85 and Tony Souza '72, as well as the Head of School, Mark Turner.

Board of Directors 2020-21

- Eric Heffernan '73 (*Chair*)
- Paul Flanagan
- Ann Glazier Rothwell '85
- Kathy Jawl
- Hugh McGillivray '64
- Anthony Souza '72
- Mark Turner (*Head of School*)
- Advisory Members: David Angus '62 and Jay Hayden

The Vivat Foundation board has regularly scheduled meetings during the school year, to review the reports of the funds' professional managers, and to review possible changes to the funds' asset mix to ensure strong rates of return.

Our Endowment

The endowment is made up of multiple individual funds that have been established over decades of generous philanthropic support by many members of the SMUS community. These donated funds are held within the Vivat Foundation and managed by our investment managers at Connor, Clark & Lunn, guided by a board-approved investment policy. To date 75 named endowment funds have been created, supporting a variety of initiatives, primarily centering on financial aid (sometimes referred to as bursaries) and scholarships. Financial aid is both merit-based and needs-based, and is a core strategic commitment by SMUS to ensure accessibility to our school for exceptional students who otherwise would not be able to attend and benefit from the breadth and quality of our programming. Scholarships are those funds established to make a financial award based on merit or other achievements.

Endowments form part of a long-term financial strategy, in which the original capital sum when the fund was created is protected; this sum and any future donations are then invested to produce income, which is used to support the school. The minimum amount required to establish a new named fund is \$100,000, although donations of less than this can be mingled with existing funds sharing the same goals, and new donations will be accepted to almost all existing funds.

How do these Endowed Funds Support SMUS?

The total market value of the endowed funds under management within the Vivat Foundation as of June 30, 2020 was \$14,984,142. Thanks to the generosity of our community, \$83,062 in new endowed fund donations was contributed in 2019-20, adding to the amounts in more than 45 named funds that support financial aid and scholarships. Over the past five years, the endowed funds have grown 28% by way of new donations and careful investment. In fiscal 2019-2020 the amount contributed by the Vivat Foundation to the school was \$276,398. The Vivat Foundation regularly reviews the disbursement amount and will distribute an increased amount of 4% of the value of the funds to the school in 2020-21. This contribution by the Vivat Foundation minimizes the overall cost of financial aid and scholarship commitments that are made annually by the school as part of its diversity, retention and recruitment strategies (see below).

Financial Aid Facts

Last year more than \$1.9m in financial aid and scholarships was awarded to qualified students. Of this, 80% was awarded through an independent financial assessment of family finances, and 20% was awarded on merit. These merit-based scholarships focus particularly on diversity and on North American boarding recruitment and help to keep us competitive in the boarding marketplace. Financial aid was awarded almost equally at the Senior School between day and boarding students. Financial aid is also awarded to Junior and Middle School day students. These numbers do not include the students of staff and faculty who also enrich our community.



Endowed funds under investment and annual fundraising partially help to offset the cost of the total financial aid and scholarships awarded annually by the school: in 2019-2020 annual fundraising contributed \$524,479 to financial aid, along with \$276,398 from the endowed funds, for a combined total of \$800,877. Continued fundraising for financial aid remains a focus for the school and the Vivat Foundation.

Why does SMUS offer Financial Aid?

Financial aid is based on merit and proven financial need and helps us in retaining our reputation as a diverse, global school of academic repute. Financial aid also helps us with the recruitment and retention of high potential students. The Board of Governors recognizes that, like most leading independent schools in North America, the ability to recruit some of the best students from around the world, regardless of financial circumstances, will benefit all students who attend SMUS. Maintaining a truly diverse student body is equally important to us, and financial aid allows us to traverse potential barriers of geography and demographics when recruiting on the world stage. In addition, families may apply for financial aid themselves during the admissions process and even once enrolled at the school.

Our Strategic Goal to Grow Endowed Funds at SMUS

In support of Floreat, our new strategic plan approved by the Board and launched in January 2020, the school is now developing a comprehensive new campaign plan to raise funds for the multiple priorities identified in the plan.

To continue to build our endowment funds over the next 10 years, our Advancement department has developed a major planned giving initiative (the Legacy Circle) inviting members of the extended SMUS community to leave a legacy in their personal estate plans. This program has already generated several million dollars towards endowment building and other school initiatives, as specified by the donors in their wills.

The generosity of those members of our community who have joined the Legacy Circle will be transformational to the long-term sustainability of our school and they will be celebrated annually at a Legacy Circle formal dinner. The names of donors of planned gifts already received will also be showcased and celebrated in a new donor recognition area of the Sun Centre, designed to remind us and inspire us by the foresight of these generous philanthropists. The Vivat board is aligned with the school in this initiative and encourages each of us to speak with a member of the Advancement department about how to join the Legacy Circle.

Donors may also contribute to the growth of our endowed funds by designating their contributions through the Annual Appeal campaign.

More information about planned giving at SMUS is available at smus.ca/plannedgiving

How Are the Endowment Funds Invested by the Vivat Foundation?

The Vivat Foundation has engaged the firm of Connor, Clark & Lunn who are experienced fund managers working with investors, foundations, non-profit organizations and pension funds. They in turn are guided by the Vivat Foundation's investment policy, and the Board oversees their performance.

CC&L work with clients to clearly define their desired degree of environmental, social and governance (ESG) engagement. They are members of the Responsible Investment Association, and a signatory to the United Nations supported Principles for Responsible Investment (PRI).

For more information on how to support St. Michaels University School endowment funds, or to establish a new, named fund, please contact:

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St. Michaels
University School