

Ontario Arts Foundation
Annual Report **2016–2017**

BUILDING A FOUNDATION FOR THE ARTS





From the Executive Director

At our year-end in March 2017, the Ontario Arts Foundation achieved a number of milestones. To recognize our 25th anniversary, the Board of Directors approved a special distribution of \$275,000 to all arts organizations participating in the Arts Endowment Fund program with a fund at the Ontario Arts Foundation. We also acknowledged the contributions of our longest serving board member, Michael Koerner who stepped down after 20 years as Director and Treasurer.

Other milestones included the 40th anniversary of the Ruth and Sylvia Schwartz Children's Book awards, and the 10th anniversary of the Virginia and Myrtle Cooper award in costume design. The inaugural \$5,000 Mary Jolliffe Award for Senior Arts Administrators was awarded this year to Vivienne Muhling.

The unique mission of the Ontario Arts Foundation, founded on supporting the arts in Ontario, continues to attract arts philanthropists wanting to honour an art form or arts discipline, as well as arts organizations looking to invest resources required for various purposes other than daily operations. New funds and contributions to existing funds amounted to approximately \$900,000 over the year. Total Assets Under Administration were \$77 million at year-end, invested on behalf of 320 arts organizations and private funds.

The Board's stewardship of assets continues to generate positive investment results. One year returns were 9.7%, and over 5 years capital has been preserved and grown by 10.9%. This growth provided the Board with the flexibility required to maintain a 4.5% payout for 2017, resulting in increased income for all arts organizations. Total disbursements grew to \$3.5 million, including \$325,000 in the form of awards and scholarships.

We are pleased to be able to support Ontario arts organizations and artists in providing sound investment management, a stable source of operating income and diverse arts awards across arts disciplines in Ontario. By working closely with our government colleagues, we continue to promote the value and importance of matching programs as a most effective means for building future security through endowment income.

We have long been proud to profile Ontario arts organizations, donors and philanthropists (in the following pages and in other ways) whose financial commitments do so much to support the arts in Ontario.

Alan Walker
Executive Director



OAF 2016-2017 at a Glance

325 funds

\$77.7 million in assets

\$3.2 million in endowment income disbursed

\$325,000 awards paid out

\$900,000 in new contributions & matching grants

About the Ontario Arts Foundation

The Ontario Arts Foundation was established in 1991 as a public foundation to encourage and facilitate private giving to the arts in Ontario. We are a non-governmental foundation and a registered charity (charitable registration number: 89085 6370 RR0001). We focus on investments to support the arts in Ontario over the long-term.

The work of the Ontario Arts Foundation:

1. To receive and manage long-term funds in support of the arts in Ontario.
2. To make awards, grants or scholarships for outstanding accomplishments in the arts in Ontario or elsewhere.

LEFT: HOT DOCS FESTIVAL

Ontario Arts Foundation Endowment Funds at Work

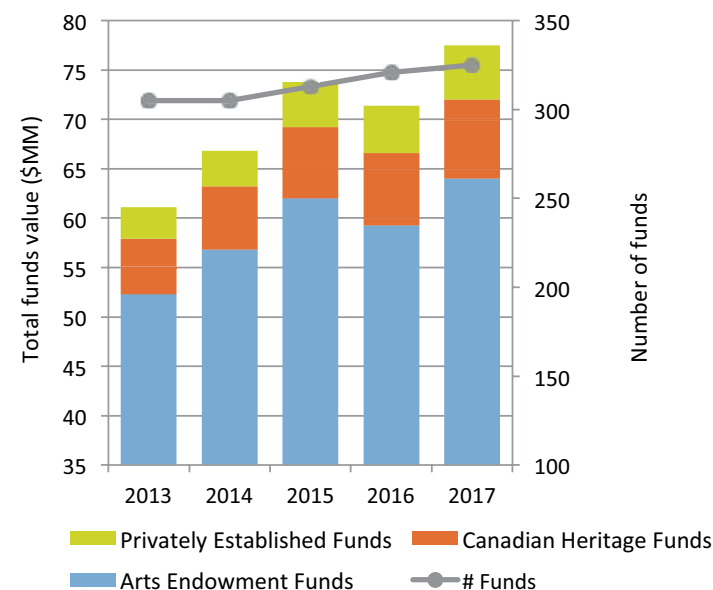
In 2016-2017, endowment funds at the Ontario Arts Foundation benefitted from positive investment returns. Market appreciation accounted for over 80% of the increase in the asset base in addition to \$900,000 in new contributions received during the year, bringing the Foundation's total AUM (Assets Under Management) from 72 million to \$77.7 million.

Several new funds were established during the year by arts organizations with existing funds at the Ontario Arts Foundation who sought the Foundation's services for the management of their own reserve managed funds. Organizations are increasingly benefiting from the value of an Ontario Arts Foundation managed fund. Investment of the assets is assumed by the Foundation, pooled for investment purposes and invested with external professional managers.

Organizations benefit from leading investment expertise and a diversified portfolio. Our long-term investment objective is to provide a predictable and stable level of income to support the programs and operations of arts organizations.

Endowment income distribution from funds established under the Arts Endowment Fund program and Canadian Heritage Endowment Incentives Component increased by \$200,000 year over year. The Canadian Heritage matching program is ongoing, and eligible arts organizations can receive up to a \$1 match for all funds contributed.

The Arts Endowment Fund program continues to generate positive, sustainable returns. Since 1998, \$67.9 million in endowment income has been directed back to 273 arts organizations in 75 communities across the province. The Government of Ontario's original \$60 million investment in the arts community through matching dollars has generated a 113% return of investment. In the words of one arts manager, "We have been able to rely on receiving an annual return on the endowment fund which has helped us fulfill our commitments."



Awards and Grants from Private Funds 2016-2017

Fund	Award Recipient	Amount	
Louis Applebaum Composers Award	Alice Ping Yee Ho	10,000	
Laura Ciruls Painting Fund	Dorian FitzGerald	5,000	
Virginia and Myrtle Cooper Award in Costume Design	Camellia Koo	20,000	
William and Mary Corcoran Craft Awards	Marlene Zagdanski (ceramics); Stephen Dalrymple (furniture); Angela Legere (glass); Kayla Bortolotto (textiles)	750 each	
Christopher Dedrick Award for Live Musicians in Music Soundtracks	Janal Bechthold	1,200	
Paul deHueck and Norman Walford Career Achievement Award – Keyboard Artistry	David Braid	20,000	
Mary Jolliffe Award for Senior Arts Administrators	Vivienne Muhling	5,000	
K.M. Hunter Artists Awards	Penny Couchie (dance); Zoe Whittall (literature); Terril Calder (media arts); Brian Harman (music); Charlotte Corbeil-Coleman (theatre); Christian Chapman (visual arts)	8,000 each	
Hugh D. McKellar Fund	St. Michael's Choir School Lambton County Music Festival	6,500 800	
Ontario Arts Foundation Artist Educator Award	Jamaal Rogers	7,500	
Orford String Quartet Award	Shane Kim	3,000	
Christina and Louis Quilico Awards	Emily D'Angelo Danika Lorèn Charles Sy	4,000 4,000 2,000	
Ruth and Sylvia Schwartz Children's Book Awards	Susin Nielsen (Young Adult / Middle Reader Award) Marianne Dubuc (Children's Picture Book Award)	6,000 per award	
Tim Sims Encouragement Fund Award for Work in the Comedic Arts	Robbie Woods (Humber College) Cameron LaPrairie (Second City)	2,500 2,500	
Gina Wilkinson Prize for an Emerging Female Director	Kimberly Rampersad Tamara Brown Kim Harvey Severn Thompson	5,000 1,000 1,000 1,000	
Fund	Grant Recipient	Amount	
Elizabeth L. Gordon Art Program	<i>Acquisition Grant</i>	Art Museum at the University of Toronto	6,000
		Canadian Clay & Glass Gallery	5,335
		Oakville Galleries	7,350
	<i>Development Grant</i>	Ottawa Art Gallery	6,825
		Woodstock Art Gallery	2,500
		MacLaren Art Centre	6,000
Wuchien Michael Than Fund	<i>Production Grant</i>	Norfolk Arts Centre	7,500
		Station Gallery	5,000
		Cahoots Theatre Projects	10,000
	<i>Development Grant – Phase 1</i>	Factory Theatre Lab	10,000
		Playwrights Theatre Centre	8,840
		Black Theatre Workshop	500
	<i>Development Grant – Phase 2</i>	Cahoots Theatre Projects	5,000
		Factory Theatre Lab	4,972
		Concrete Theatre	2,000
		Vancouver Asian Canadian Theatre	5,000

Profile: Festival of the Sound



CHARLES W. STOCKEY CENTRE FOR THE PERFORMING ARTS, PARRY SOUND STOCKEY CENTRE, PARRY SOUND HARBOUR BY ARTIST ALAN STEIN 2017 FESTIVAL OF THE SOUND BROCHURE COVER IMAGE

“ We realize now how important it is to find additional sources of income, like our endowment with the Ontario Arts Foundation,” said Alison Scarrow-McGarvey, Executive Director.

Building long-term support through patrons’ private giving

Distinguished as a “Top 100 Festivals and Events in Ontario”, Festival of the Sound is a premier summer classical music festival held in Parry Sound, on beautiful Georgian Bay. A volunteer Board of Directors works all year with staff to prepare for the summer concert series, which has grown from a 2-week \$60,000 Festival in 1980 to a 3-week \$700,000 Festival in 2017.

In 1999, with a contribution of one dollar, the Festival of the Sound established its first endowment fund at the Ontario Arts Foundation under the Government of Ontario’s Arts Endowment Fund Program. The Festival continued to actively fundraise and participate throughout the course of the AEF Program.

In 2016, the Festival made a further contribution to its endowment and participated in the Department of Canadian Heritage’s Endowment Incentives Component matching program, which saw its contribution nearly double.

With the addition of a further planned gift, the Festival established a third Ontario Arts Foundation managed fund this year to support its ongoing operations.

From an initial one-dollar contribution, to the addition of government matching funds, further contributions and investment growth, its endowment funds now total \$250,000, and have generated over \$90,000 in income to support the Festival’s operations and programming.

As the Festival continues to flourish and generate significant financial support from its patrons, the Ontario Arts Foundation is pleased to be able to support the Festival of the Sound through stalwart investment stewardship.

Profile: Dufferin Arts Council

“ We inspire, educate and support the arts throughout Dufferin County,” says Shelagh Roberts, Board of Directors Vice-President.

Supporting their community through scholarships and bursaries in the arts

The Dufferin Arts Council is a volunteer charitable organization dedicated to assisting artists and art students in all disciplines in the Greater Dufferin County community. The Dufferin Arts Council has been presenting awards, scholarships and bursaries to deserving Dufferin County high school graduates since 1993.

The Dufferin Arts Council has been able to grant their scholarships and bursaries with the help of the income generated from their endowment fund established at the Ontario Arts Foundation under the Arts Endowment Fund Program and, more recently, through an endowment fund established in honour of Reed Cooper.

In 1998, the Dufferin Arts Council Arts Endowment Fund was established and now has a value of approximately \$200,000. The Reed T. Cooper Bursary Fund is also valued at over \$40,000 today. Since these funds were established, they have generated endowment income in excess of \$35,000 and helped to award more than eighty successful applicants throughout Dufferin County.

“I would like to ... remind you of the important role you have played in my life and in the life of many others when you encourage youth,” said a recent scholarship recipient. “Today I am painting, drawing, photographing, doing research, meeting people from around the world specializing in textiles ... I’m living the dream.” The Dufferin Arts Council takes pride in following the careers of many of their scholarship recipients, and the Ontario Arts Foundation is honoured to be able to be a part of the Dufferin Arts Council’s long-term planning.



SCULPTURE BY DUFFERIN ARTS COUNCIL
REED T. COOPER BURSARY RECIPIENT,
DEBBIE EBANKS SCHLUMS



OTTAWA ART GALLERY



TAPESTRY OPERA



JUNIOR AMABILE CHOIR & AMABILE TREBLE CONCERT CHOIR



ARTS OTTAWA EAST-EST



COMPAGNIE VOX THÉÂTRE



OAKVILLE GALLERIES

Arts Organizations with Endowment Funds at the OAF | 4th Line Theatre Company • A Space • Agnes Etherington Art Centre • Algonquin Arts Council • Amabile Choirs of London, Canada • Amadeus Choir of Greater Toronto • Amici Chamber Ensemble • Arcady • Arraymusic • Art Gallery of Algoma • Art Gallery of Burlington • Art Gallery of Guelph • Art Gallery of Hamilton • Art Gallery of Mississauga • Art Gallery of Northumberland • Art Gallery of Peterborough • Art Gallery of Sudbury / Galerie d'art de Sudbury • Art Gallery of Windsor • Art Gallery of York University • Art of Time Ensemble • Art Starts Neighbourhood Cultural Centre • Artengine • Arheart Community Centre • Arts Council of Sault Ste. Marie and District • Arts Etobicoke • Arts for Children and Youth • Arts Ottawa East-Est • B.A.A.N.N. Theatre Centre • Ballet Creole • Ballet Jörgen Canada • Bluewater Summer Playhouse • Blyth Festival • Brantford Symphony Orchestra Association • Brockville Concert Association • Brott Music Festival • Buddies in Bad Times Theatre • C The Visual Arts Foundation • C.C.M.C. Music Gallery • Canadian Art Foundation • Canadian Bookbinders and Book Artists Guild • Canadian Children's Book Centre • Canadian Children's Opera Company • Canadian Conference of the Arts • Canadian Contemporary Dance Theatre • Canadian Cultural Society of the Deaf • Canadian Film Centre • Canadian Music Centre • Canadian Stage • Cantabile Choirs of Kingston • Capitol Theatre Heritage Foundation • Carousel Players • Centre for Indigenous Theatre • Choirs Ontario • Chorus Niagara • Cinefest Sudbury International Film Festival • CKCU Ottawa Folk Festival • Clay and Paper Theatre • Common Boots Theatre • Compagnie Vox Théâtre • Company Theatre, The • Contact Contemporary Music • Continuum Contemporary Music • Corpus Dance Projects • Craft Ontario • Creative Works Studio • Dance Collection Danse • Dancemakers • Dancer Transition Resource Centre • Dancetheatre David Earle • DanceWorks • DAREarts Foundation • DE-BA-JEH-MU-JIG Theatre Group • Definitely Superior Art Gallery of Thunder Bay • Design Exchange • DNA Theatre • Drayton Entertainment • Dufferin Arts Council • Dundas Valley School of Art • Ed Video Media Arts Centre • Elmer Iseler Singers • Elora Festival • Equity Showcase Theatre • Esprit Orchestra • Factory Theatre Lab • Festival of the Sound • Forest City Gallery • Fringe of Toronto Theatre Festival • Fujiwara Dance Inventions • Fusion: The Ontario Clay and Glass Association • Gallery 44 Centre for Contemporary Photography • Gallery Stratford • Gallery TPW • Gardiner Museum • Georgian Bay Symphony • Glenhyrst Art Gallery of Brant • Grand Philharmonic Choir • Guelph Arts Council • Guelph Chamber Choir • Guelph Jazz Festival • Guelph Youth Music Centre • Haliburton Highlands Guild of Fine Arts • Hamilton Artists Inc. • Hamilton Arts Council • Hamilton Philharmonic Orchestra • Hannaford Street Silver Band • Homer Watson House & Gallery • Hot Docs • Huntsville Festival of the Arts • Idea Exchange • Inner City Angels • Inside Out Toronto Lesbian & Gay Film & Video Festival • Kaeja d'Dance • Kingston Artists' Association • Kingston Regional Arts Council • Kingston Symphony Association • Kitchener-Waterloo Art Gallery • Kitchener-Waterloo Chamber Orchestra • Kitchener-Waterloo Symphony Orchestra Association • Koffler Gallery • La Galerie du Nouvel-Ontario, centre d'artistes • Latcham Gallery Association • Le Conseil des Arts de Hearst • Le Théâtre de la Vieille 17 • Le Théâtre du Nouvel-Ontario • Le Théâtre du Trillium • League of Canadian Poets • Les Éditions L'Interligne • Liaison of Independent Filmmakers of Toronto • Lighthouse Festival Theatre • London Community Orchestra • London Fanshawe

Symphonic Chorus • Lost & Found Theatre • MacLaren Art Centre • Magnus Theatre • Mammalian Diving Reflex • Mariposa In the Schools • MASC Artists for Schools and Communities • McIntosh Gallery • Mercer Union, A Centre for Contemporary Art • Mississauga Choral Society • Mixed Company • Modern Times Stage Company • MOTUS O dance theatre • Music TORONTO • Muskoka Chautauqua • National Shevchenko Musical Ensemble Guild of Canada • National Youth Orchestra of Canada • Native Earth • Necessary Angel Theatre Company • New Music Concerts • Niagara Symphony Association • Nightwood Theatre • Nine Sparrows Arts Foundation • Norfolk Arts Centre at Lynnwood National Historic Site • Northern Lights Festival Boréal • Numus Concerts Inc. • Oakville Arts Council • Oakville Galleries • Obsidian Theatre Company • Odyssey Theatre • Ontario Association of Art Galleries • Ontario Handweavers and Spinners • Open Studio • Opera Atelier • Opera Canada • Opera in Concert • Opera.ca • Orchestra London Chatham-Kent Ontario Branch • Orchestra Toronto • Orchestras Canada • Orchestras Mississauga • Orillia Museum of Art and History • Ottawa Art Gallery / Galerie d'art d'Ottawa • Ottawa Arts Council / Conseil des arts d'Ottawa • Ottawa Bluesfest • Ottawa Chamber Music Society • Ottawa International Jazz Festival • Ottawa School of Art • Ottawa Symphony Orchestra • Peggy Baker Dance Projects • Peterborough Artists Inc. "Artspace" • Peterborough Symphony Orchestra • Planet in Focus • Pleiades Theatre • Power Plant Contemporary Art Gallery at Harbourfront Centre • Professional Writers Association of Canada • Prologue to the Performing Arts • Quinte Arts Council • Quinte Ballet School • Quinte Symphony • Red Maple Foundation • Regent Theatre Foundation • Renaissance Singers • Robert McLaughlin Gallery • Rodman Hall Arts Centre • Roseneath Theatre • Royal Canadian Academy of Arts • Royal Conservatory of Music • S.A.W. Gallery • S.A.W. Video • Salamander Theatre for Young Audiences • Scarborough Arts Council • Scarborough Philharmonic Orchestra • School of Dance (Ottawa) Pre-Professional Programme • School of Toronto Dance Theatre • Seaway Valley Singers • Shakespeare In Action • Sinfonia Toronto • Smile Theatre • Solar Stage • Soulpepper Theatre Company • Soundstreams Canada • St. Bernadette's Family Resource Centre • St. Marys Children's Choir • St. Thomas-Elgin Public Art Centre • Station Gallery • Stirling Festival Theatre • Storytelling Toronto • Stratford Summer Music • Sudbury Symphony Orchestra Association • Symphony Hamilton • Tafelmusik Baroque Orchestra • Talisker Players Chamber Music • Tapestry Opera • Tarragon Theatre • Textile Museum of Canada • The Cellar Singers • The Grand Theatre • Théâtre Action • Theatre Collingwood • Theatre Direct Canada • Théâtre français de Toronto • Theatre Gargantua • Theatre Kingston • Théâtre la Catapulte • Theatre Orangeville • Theatre Passe Muraille • Thirteen Strings Chamber Orchestra • Thousand Islands Foundation for the Performing Arts • Thunder Bay Art Gallery • Thunder Bay Symphony • Timmins Symphony Orchestra • Toronto Arts Foundation • Toronto Children's Chorus • Toronto Consort • Toronto Dance Theatre • Toronto International Film Festival • Toronto Mendelssohn Choir • Toronto Operetta Theatre • Toronto School of Art • Toronto Summer Music Foundation • Trinity Square Video • Upper Canada Playhouse • Visual Arts Centre of Clarington • Volcano • Westben Arts Festival Theatre • White Water Gallery • Windsor Symphony Orchestra • WKP Kennedy Gallery • Women's Musical Club of Toronto • Workers Arts and Heritage Centre • Writers' Union of Canada • Young People's Theatre • YYY Artists' Outlet

Profile: Ruth and Sylvia Schwartz Children's Book Awards



MARIANNE DUBUC, RECIPIENT OF THE 2016 CHILDREN'S PICTURE BOOK AWARD FOR *MR. POSTMOUSE'S ROUNDS*, WITH HER BOOK AND MORDECAI RICHLER'S *JACOB TWO-TWO MEETS THE HOODED FANG*, THE FIRST BOOK TO BE AWARDED THE SCHWARTZ AWARD IN 1976.

"We write out of love, out of a passion for what art can accomplish, especially art for young readers. And one can only believe that a prize such as the Ruth and Sylvia Schwartz Children's Book Awards came about out of the same love, passion and commitment to the field and to children," says Tim Wynne-Jones, children's author and Schwartz award recipient.

Ruth and Sylvia Schwartz Children's Book Awards Celebrate Forty Years of Supporting Canadian Children's Literature

For 40 years, the Ruth and Sylvia Schwartz Children's Book Awards have recognized artistic excellence in Canadian children's literature.

The Ruth Schwartz Children's Book Awards were established in 1976 by Sylvia Schwartz to honour the memory of her sister, Ruth, a prominent bookseller in Toronto. In 2004, their family renamed the awards to honour both sisters.

Two awards are presented annually, one for picture books and the other for titles written for young adult/middle readers. The winners are nominated by a three person awards committee comprised of a bookseller, a librarian and a children's book reviewer. The winners are selected by juries of young readers from an Ontario public school.

The administration of these awards is shared by the Ontario Arts Foundation, the Ontario Arts Council (which manages the jury process), and the Ruth Schwartz Foundation (which funds the awards).

"In this milestone year, we recognize the impact the Ruth and Sylvia Schwartz Children's Book Awards have had on Canadian children's literature over the last 40 years," said Alan Walker, Ontario Arts Foundation Executive Director. "As we look to the next 40 years, we look forward to continuing to celebrate the work of Canada's remarkable children's authors and illustrators."

Profile: Mary Jolliffe Award for Senior Arts Administrators

"Vivienne Muhling is a great inaugural laureate for the Mary Jolliffe Award," said the 2016 jury members. "As an arts administrator, her advocacy for the acceptance of marketing and communications as part of the process of creating theatre is deeply appreciated."



VIVIENNE MUHLING AND ALAN WALKER

Vivienne Muhling is Honoured with the Inaugural Mary Jolliffe Award for Senior Arts Administrators

The inaugural Mary Jolliffe Award for Senior Arts Administrators was awarded in 2016 to Vivienne Muhling. The triennial award was established in honour of Mary Jolliffe, an esteemed theatrical press agent and publicist. The award recognizes the career and contributions made by an Ontario arts administrator in the field of arts communications, marketing and/or development in the non-profit arts sector.

Mary Jolliffe

Mary Jolliffe devoted her professional career to supporting the arts in North America. Mary held numerous public relations roles at organizations including at Stratford Festival, the O'Keefe Centre in Toronto, the Guthrie Theatre in Minneapolis, the Metropolitan Opera touring company in New York, Expo 67 in Montreal, the National Ballet of Canada, National Arts Centre, the Canada Council and the Ontario Arts Council. In recognition of her efforts on behalf of the arts, she was named a Member of the Order of Canada in 1985.

Vivienne Muhling

Vivienne began her career in Canada working as a stage manager for Dora Mavor Moore. She subsequently ran two theatre businesses, Vivienne Stenson Concerts and Vivienne Stenson Publicity. Following her role as AGO's Communications Director, she started PR Projects, a company that managed publicity for theatres such as Theatre Passe Muraille, Toronto Free Theatre and Factory Theatre. As a producer she won a Dora Award for Indigo, starring Salome Bay. Vivienne served on the Boards of the Performing Arts Publicists' Association and of Performing Arts Lodges, where she became a resident in 1999.

Financial Highlights

2016 marked another year of effective endowment stewardship.

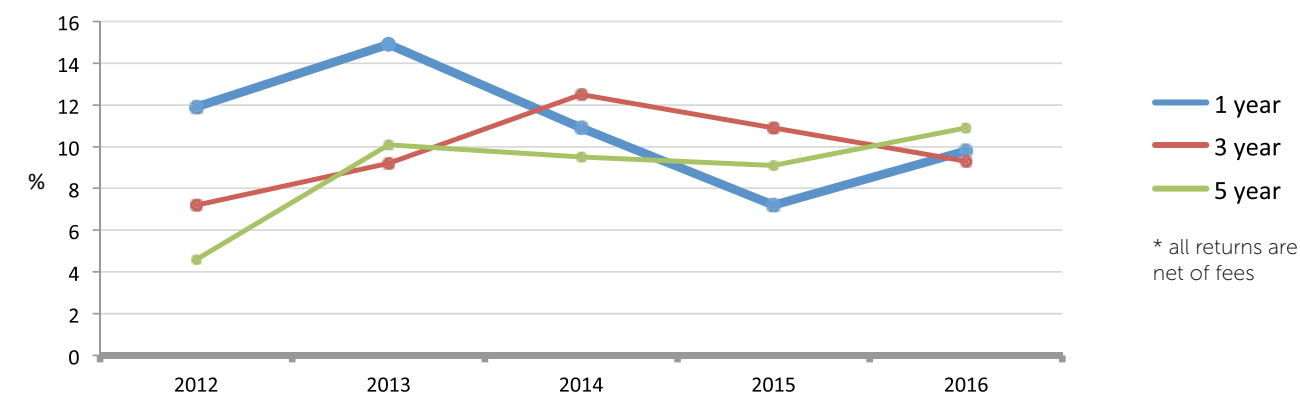
Our goal is to protect and grow capital, while delivering stable annual income. In 2017, we received new funds from arts organizations investing gifts into existing endowments and new funds, awards established by private donors and Canadian Heritage matching endowment grants. Long term returns exceeded 9% and the Board continued to make income payouts at a level of 4.5% of fund market values, resulting in increased income for arts organizations.

(\$000s)	2017	2016	2015
TOTAL ASSETS	77,763	71,930	74,207
Investment returns*			
One year	9.8%	7.2%	10.9%
Three years	9.3%	10.9%	12.5%
Five years	10.9%	9.1%	9.5%
Fund balances			
Arts Endowment Funds	69,991	59,360	62,019
Canadian Heritage Funds	8,049	7,317	7,181
Privately Held Funds	5,497	4,808	4,654
Operating Funds	206	416	333
Donations Received	904	1,324	1,171
Awards, Scholarships and Income Payouts	3,528	3,327	3,071
Operating expenses			
Operations and asset management	1,266	1,291	1,255
As an average of total assets	1.6%	1.8%	1.7%

* for the year ending December 31st (net of fees)

Investment results

Year-end December 31st



Investment Philosophy

Our goal is to maximize investment returns of the invested funds, consistent with accepted risk tolerance levels and recognizing the need for annual payments. Our investment horizon is long term. Long term returns that balance current payouts to arts organizations and maintain inflation adjusted purchasing power are integral parts of the investment strategy.

Foundation Investment Objectives

1. Earn investment returns that support consistent income payouts
2. Cover OAF operating expenses
3. Preserve in real dollar terms the capital of endowment assets

Investment Strategy

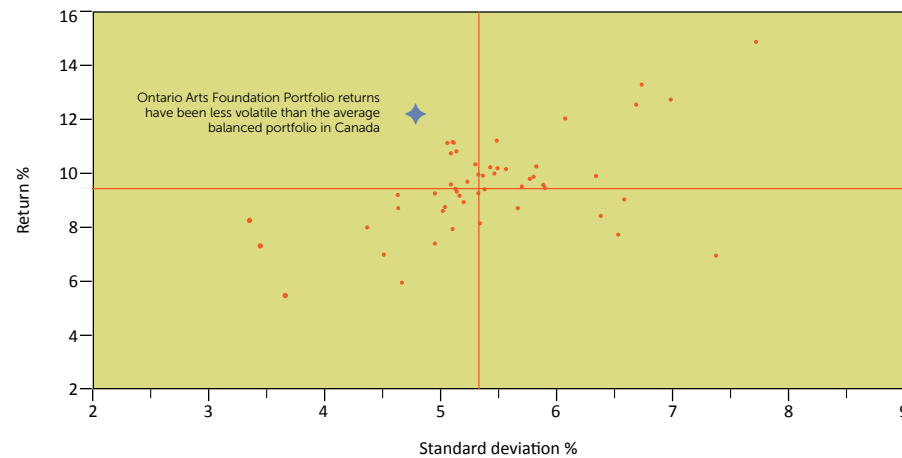
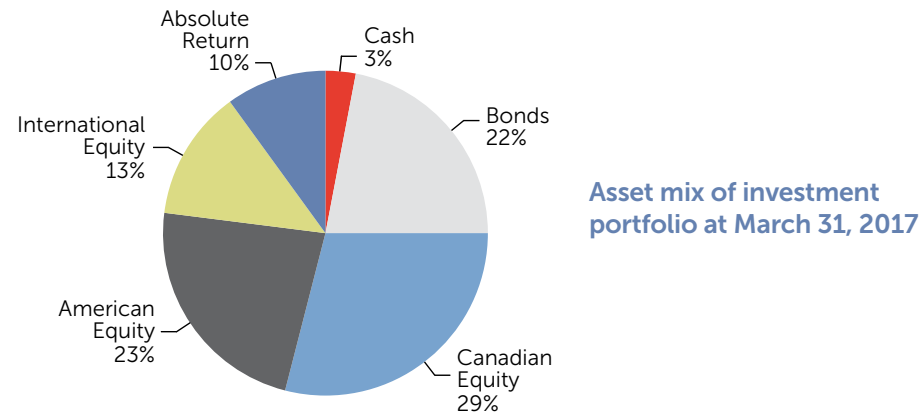
Our investment horizon is long term. The Foundation investment strategy has an equity bias, and a preference for a value oriented approach. Long term returns that balance current payouts to arts organizations and maintain inflation adjusted purchasing power are integral parts of the investment strategy.

Investment Review

Investment returns for the Foundation in 2016 were a positive 9.82%. Over 5 years, the longer-term results are 10.9%, in line and ahead of the Foundation investment policy objective of achieving at least a 5% real rate of return over 5 years.

Investment results

Asset mix remained largely consistent, with small reductions in fixed income weightings, where it was felt higher returns could be achieved in other asset classes, without incurring additional risk. Quality, well managed companies held by our managers have performed well. 2017 will bring market challenges, but the strategies employed by each manager are expected to preserve and grow capital.



Ontario Arts Foundation Portfolio Has Lower Volatility versus Balanced Universe: Annualized 5 Year Period ending December 31, 2016

* portfolio with Burgundy Asset Management

Source: e-vestment Alliance, Canadian Balanced Universe, based on quarterly return periods. Returns presented in \$ Cdn and gross of management fees

	Returns (%)	Standard Deviation (%)
◆ Ontario Arts Foundation	12.2	4.8
+ Universe Median	9.5	5.3

The Ontario Arts Foundation

The Ontario Arts Foundation is governed by an independently elected board of directors, who bring business and personal arts philanthropic experience to the Foundation's oversight and management. Standing committees of the board include: Advocacy, Executive, Finance and Audit, and Governance and Nominating.

Board of Directors 2016 – 2017

Kevin Garland
 Judith Gelber
 Anthony R. Graham, *Chair*
 John D. McKellar, *CM, QC, Vice-Chair*
 Gaelen Morphet
 James Pitblado, *CM*
 Timothy R. Price, *Treasurer*
 Donald M. Ross, *OC*
 Katherine L. Smalley
 Greg Sorbara
 Sean White
 John Wilkinson

Staff

Alan Walker, *Executive Director*
 Ann Boyd, *Director of Administration*

CONTACT US

Ontario Arts Foundation
 121 Bloor Street East, 7th Floor
 Toronto, Ontario M4W 3M5
 t. 416 969-7413 f. 416 961-7796
 foundation@arts.on.ca

Charitable registration number 89085 6370 RR0001

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Advisors

Auditors

KPMG LLP

Solicitor

WeirFoulds LLP

Investment Counselors

Burgundy Asset Management
 Gluskin Sheff & Associates Inc.
 Turtle Creek Asset Management

Bankers & Custodians

Scotiabank
 RBC Investor Services
 SS&C GlobeOp Financial Services
 National Bank Correspondent Network



Photo Credits

COVER

Installation view of *Judith Scott* at Oakville Galleries at Centennial Square, 25 September — 30 December 2016.
Photo: Toni Hafkenscheid.

PAGE 2

Festival goers give virtual reality a try with Hot Docs 2017 DocX program. Photo by Sophia Burke, courtesy of Hot Docs.

PAGE 6

Charles W. Stockey Centre for the Performing Arts, Parry Sound. *Stockey Centre, Parry Sound Harbour* by artist Alan Stein. 2017 Festival of the Sound brochure cover image.

PAGE 7

Sculpture by Dufferin Arts Council Reed T. Cooper Bursary recipient, Debbie Ebanks Schlums.

PAGES 8–9

Ottawa Art Gallery. L-R: Lawson A.W. Hunter, Chair OAG Board of Directors, Councillor Mathieu Fleury, Mayor Jim Watson, Alexandra Badzak, Grant McDonald (Regional Managing Partner KPMG), Alexandra Duret. Photo Credit: David Barbour.

Tapestry Opera. *Naomi's Road*. L-R Erica Iris as Obasan, Hiather Darnel-Kadonaga as Naomi and Sam Chung as Stephen. Photo Credit: Dahlia Katz.

Junior Amabile Singers and Amabile Treble Concert Choir. London, Ontario.

Arts Ottawa East-Est. Girls from Dandelion Dance 'Celebrating Canada Through Diversity and Dance' part of 12 of the NeighborhoodArts150 — Celebrating Ottawa Communities projects performing at Bayshore Shopping Centre. More about the program: www.150ArtsOttawa.ca

Compagnie Vox Théâtre. *Mots de jeux* de Sarah Migneron. Crédit photo de Marianne Duval.

Courtesy of Oakville Galleries.

PAGE 10

Marianne Dubuc, recipient of the 2016 Children's Picture Book Award for *Mr. Postmouse's Rounds*, with her book and Mordecai Richler's *Jacob Two-Two Meets the Hooded Fang*, the first book to be awarded the Schwartz Award in 1976.

PAGE 11

2016 Mary Jolliffe Award for Senior Arts Administrator recipient, Vivienne Muhling with Alan Walker, Ontario Arts Foundation Executive Director.

PAGE 16

ReGeneration: Etobicoke Dances. Community dance project presented by Kaeja d'Dance in partnership with Arts Etobicoke, Lakeshore Arts, The Music Studio, Creative Village Studio, and Village of Islington BIA at historic Montgomery's Inn. Part of Animating Historic Sites: a partnership between Toronto Arts Council and City of Toronto Museums & Heritage Services. Photo Credit: Jeremy Sale.

BACK COVER

David Braid, recipient of the 2016 Paul DeHueck and Norman Walford Career Achievement Award for Keyboard Artistry.



ONTARIO ARTS
foundation  fondation
DES ARTS DE L'ONTARIO