



HORATIO ALGER ASSOCIATION OF CANADA

# HALLMARKS

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SUMMARY OF RESULTS  
FOR 2020 & 2021

## MISSION

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To induct as Members of the Association contemporary role models whose experiences exemplify that opportunities for a successful life are available to all individuals who are dedicated to the principles of integrity, hard work, perseverance, and compassion for others.

To provide scholarship assistance to deserving young Canadians who have demonstrated integrity and determination in overcoming adversity, academic potential, and the personal aspiration to make a unique contribution to society.

To mentor scholarship recipients and educate all youth about the limitless possibilities that are available through the free-market system, while underscoring the importance of service to others.

## A MESSAGE FROM OUR LEADERSHIP

We are pleased to present the Hallmarks of the Horatio Alger Association of Canada's achievements in 2020-2021. We are deeply grateful to our Members, Life Partners and Friends of Distinction who have continued to help Scholars overcome adversity and reach their highest potential.

While our development activities did not stop during the two years of the pandemic, we are thrilled to now resume our usual in-person events. Walter Schroeder, announced as a new Canadian Member in 2019, was officially inducted into the Association during the 75th Horatio Alger Awards Induction Ceremonies in April 2022.

This year, for the first time in the Canadian Association's history, we look forward to welcoming multiple new members: Rola Dagher, Darren Entwistle, Bharat Masrani, Lorne Michaels, Calin Rovinescu, and Edward Sonshine. These new Members will be formally inducted into the Association during the 2022 Excellence Gala (November 1, Toronto), and they will be honoured during the Horatio Alger Awards Induction Ceremonies (March 30-April 1, 2023, Washington, D.C).

The Hallmarks provide an overview of the Canadian Association's accomplishments during the past two years and plans for the years ahead.

## HORATIO ALGER ASSOCIATION OF CANADA BOARD OF DIRECTORS



**V. PREM WATSA (2012)**  
PRESIDENT



**DOMINIC D'ALLESANDRO (2005)**  
PRESIDENT EMERITUS



**SERGE GODIN (2015)**  
VICE PRESIDENT



**JAY S. HENNICK (2019)**  
VICE PRESIDENT



**DAVID JOHNSTON (2018)**  
VICE PRESIDENT



**BRIAN MULRONEY (2012)**  
VICE PRESIDENT



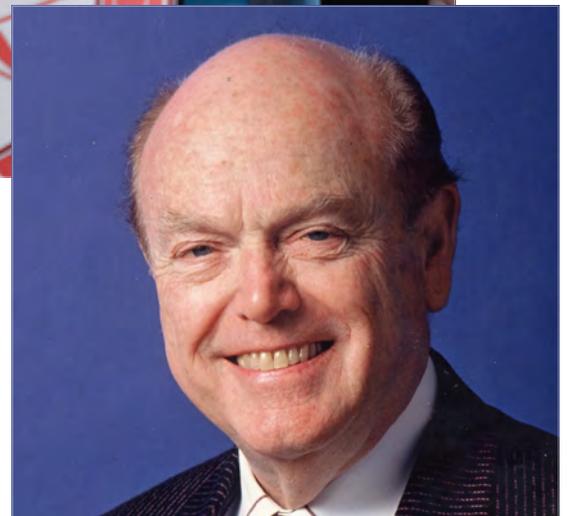
**RICK WAUGH (2011)**  
TREASURER

## ABOUT THE HORATIO ALGER ASSOCIATION OF CANADA

The Horatio Alger Association of Canada (HAAC) was founded in 2009 to inspire individual Canadians to reach their highest potential, thereby strengthening Canadian society as a whole. The Association was created to recognize men and women of outstanding achievement and to educate young Canadians about the limitless opportunities that exist through the free-market system.

The Horatio Alger Association bears the name of renowned author Horatio Alger, Jr., whose tales of overcoming adversity through unyielding perseverance and basic moral principles captivated the public in the late 19th century. HAAC is the Canadian affiliate of the Horatio Alger Association of Distinguished Americans, Inc., which was founded in 1947.

In 2012, Horatio Alger Members founded the Association's first Canadian scholarship program for students in Ontario. The following year, a new scholarship program was established in Quebec in honour of former Prime Minister and Association Member, The Right Honourable Brian Mulroney. In 2014, the Association expanded its scholarship reach to Alberta and British Columbia with two new scholarship programs in honour of Horatio Alger Member Jim Pattison. Thanks to the generosity of Horatio Alger Members in the U.S. and Canada, an endowment (currently valued at \$23.7 million) was created to enable the Association to expand its scholarship support nationally. Since 2016, scholarships of up to \$10,000 are available to students from all Canadian provinces and territories through the Horatio Alger Canadian Scholarship Program. In 2016, HAAC also implemented a national vocational and technical education scholarship program. Since the start of our Canadian scholarship programs in 2012, the Horatio Alger Association of Canada has awarded more than \$11.4 million to 1,428 students.



*The Rt. Hon. Brian Mulroney (above) and Jim Pattison had provincial scholarship programs sponsored in their honour by fellow Association Members.*

**HORATIO ALGER ASSOCIATION OF CANADA DISTINGUISHED MEMBERS**



**Alain Bouchard (2012)**  
*Founder and Executive Chairman of the Board  
 Alimentation Couche-Tard Inc.*

**Dominic D'Alessandro (2005)**  
*Past President and CEO  
 Manulife*

**N. Murray Edwards (2014)**  
*Chairman  
 Canadian Natural Resources Limited*

**Serge Godin (2015)**  
*Founder and Executive Chairman of the Board  
 CGI*

**Wayne Gretzky (2003)**  
*Member  
 Hockey Hall of Fame*

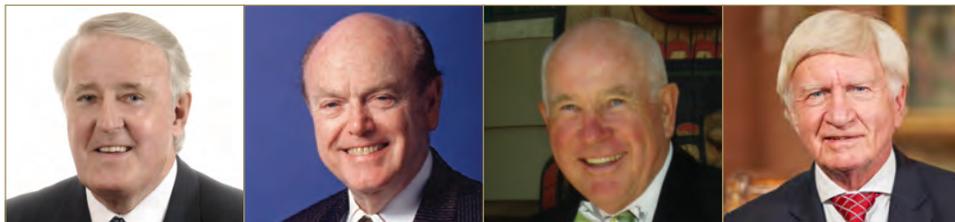


**Jay S. Hennick (2019)**  
*Global Chairman and CEO  
 Colliers International  
 Founder and Chairman  
 FirstService Corporation*

**The Right Honourable David Johnston (2018)**  
*Chair, Rideau Hall Foundation  
 28th Governor General of Canada*

**Rebecca MacDonald (2009)**  
*Founder and Executive Chair  
 Just Energy Group Inc.*

**G. Wallace F. McCain\* (2008)**  
*Co-Founder & Vice Chairman  
 McCain Foods Limited  
 Chairman  
 Maple Leaf Foods, Inc.*



**The Right Honourable Brian Mulroney (2012)**  
*Former Prime Minister of Canada  
 Senior Partner  
 Norton Rose Fulbright Canada LLP*

**Jim Pattison (2004)**  
*Founder/Owner  
 The Jim Pattison Group*

**David E. Ritchie (2006)**  
*Chairman of the Board  
 Ritchie Bros. Auctioneers*

**Walter Schroeder (2022)**  
*Founder  
 DBRS Ltd.*



**Gerald W. Schwartz (2016)**  
*Chairman of the Board and CEO  
 Onex*

**Isadore Sharp (2013)**  
*Founder and Chairman  
 Four Seasons Hotels and Resorts*

**V. Prem Watsa (2012)**  
*Chairman and CEO  
 Fairfax Financial Holdings Limited*

**Rick Waugh (2011)**  
*President, Chief Executive Officer and Director (Retired)  
 Scotiabank*

*Since awarding the first International Horatio Alger Award to Wayne Gretzky in 2003, we have had the privilege of inducting a total of 17 outstanding Canadians.*

# HALLMARKS OF EXCELLENCE

## SUMMARY OF RESULTS FOR 2020 AND 2021

### *Blueprint for the Future*

The Horatio Alger Association of Canada has conducted activities in support of its mission over the past two years in the areas of Membership Programs, Educational Outreach, Alumni Activities, Research, National Visibility and Fiscal Affairs. We are grateful for the outstanding leadership and commitment of our Members, Life Partners, Legacy Ambassadors, and Friends of Distinction who support the Association’s programs. The following is a summary of recent accomplishments and plans in 2020, 2021, and 2022.



## NEW INITIATIVES

The Horatio Alger Association of Canada has launched several new initiatives over the past two years, and several others are in the preparatory stages. These include:

- **2021 University Success Program:** In summer 2021, all recent National, State, Specialized, and Canadian Scholars were required to participate in an eight-week online seminar. Topics addressed during the sessions included university selection and the application process, time management and productivity, study skills, health and wellness, social skills, giving back, and financial literacy and budgeting. The sessions were facilitated by the Association's new Scholar Services Coordinators. Evaluations from the Coordinators and Scholars have been very positive. Planning is already underway to conduct this program for the 2022 Scholars.
- **2020–2021 Development Drives:** Due to the cancellation of the annual Excellence Gala as a result of COVID-19, the Association approached past donors of the Gala as part of a fundraising drive. The result is that despite hosting no event in 2020-2021, the Association raised over \$4.5 million in support of the Horatio Alger Scholarship program.
- **2021 Memo to Quebec Government:** In April 2021 the Quebec Education Minister hosted a Summit on Education Success, which sought consultations around issues such as school organization, educational support for students, and students' health and mental well-being – specifically focused on the impacts of the pandemic. Given the Association's breadth of experience around these topics, it submitted a brief in French detailing what it has learned over the years and highlighting the services that the Association provides its scholarship recipients.

- **2020 David Johnston op-ed:** In December 2020, an opinion piece by the Rt. Hon. David Johnston was published in the *Globe and Mail*. Titled, "These inspiring initiatives are helping vulnerable Canadians get through the pandemic," the article highlighted the work of the Association in supporting its Scholars through the difficulties presented by COVID-19 and commending the Association for providing students with ongoing resources and financial support.



*The Rt. Hon. David Johnston ('17)*

# MEMBERSHIP PROGRAMS

## BOARD OF DIRECTORS

In 2020, due to health concerns during the global pandemic, the Horatio Alger Association (U.S. and Canada) canceled the annual Awards Induction Ceremonies (scheduled in Washington, D.C., on April 4-6), the Membership and Board of Directors Meeting (scheduled in San Diego, CA, on October 6-9), and the Excellence Gala (scheduled in Toronto in October). However, it did virtually conduct the 2020 National Scholars Conference (sessions on three different dates), the American Association's Board of Directors Meeting (October 8), and the Canadian Association's Board of Directors Meeting (delayed due to scheduling conflicts until February 3, 2021). Prior to the meetings, Board Members were provided with a written consent agenda to address segments of business in advance of the meeting. In 2021, the HAAC's Board meeting was held on October 6 at the Breakers in Palm Beach, Florida, as part of the joint (U.S. and Canada) Membership and Board of Directors Meeting.

## EXCELLENCE GALA

In 2016, the HAAC Board of Director hosted an evening dinner with entertainment for all Association Members and their friends and family at the Fairmont Royal York Hotel. This event was the precursor to the first Excellence Gala hosted in 2017 as the HAAC's main fundraising event and annual gathering for of the Membership. The Excellence Gala continued to be hosted each autumn at the Fairmont Royal York Hotel from 2017 to 2019.

We are pleased to announce that after a two years hiatus, we will hold the 2022 Excellence Gala in-person on November 1, to celebrate exceptional contributions by five great Canadians. Hosted by our Board of Directors, the Gala will feature award-winning entertainment at the Metro Toronto Convention Centre!

This year (2022) will also mark the transition from formally inducting Canadian Horatio Alger Award recipients during the annual Horatio Alger Awards Induction Ceremonies each spring in Washington, D.C., to their being inducted during the Excellence Gala. Canadian Walter Schroeder, who was inducted on April 8, 2022, in Washington will now be joined by six additional members in the Canadian induction class of 2022. The rationale for inducting more individuals each year is to more rapidly increase the membership and outreach potential of the HAAC.



### FOCUS ON 2022 INTERNATIONAL AWARD RECIPIENT

## WALTER SCHROEDER

*Founder, DBRS Ltd.*

The Horatio Alger Association was pleased to induct Walter Schroeder during the 75th Anniversary Horatio Alger Awards Induction Ceremonies in Washington, D.C., on April 7-9, 2022.

The Horatio Alger Association of Canada looks forward to inducting as distinguished new Members the individuals picture below during the 2022 Excellence Gala on November 1, 2022, in Toronto.



**Rola Dagher**  
*Global Channel Chief*  
*Dell Technologies*

**Darren Entwistle**  
*President and CEO*  
*TELUS Corporation*

**Bharat Masrani**  
*Group President and Chief*  
*Executive Officer*  
*TD Bank Group*

**Lorne Michaels**  
*Canadian-American actor,*  
*Comedian, Film and*  
*Television Producer*

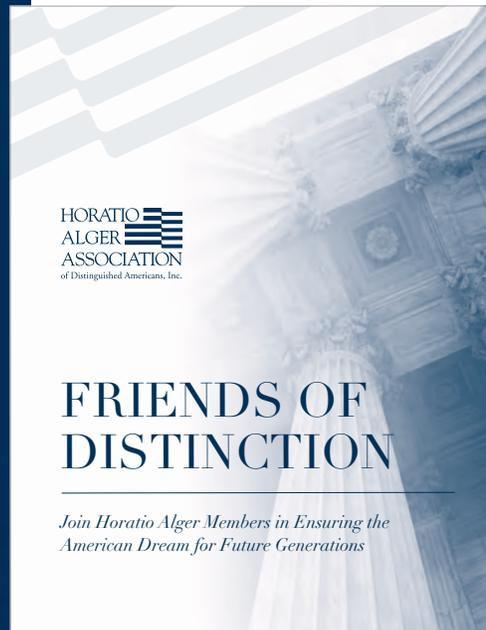
**Calin Rovinescu**  
*President and Chief*  
*Executive Officer of Air*  
*Canada (Retired)*

**Edward Sonshine**  
*Founder and Non-*  
*Executive Chairman*  
*RioCan Real Estate*  
*Investment Trust*

### MEMBERSHIP AFFILIATES

Members of the Horatio Alger Association of Canada are assisted in carrying out its programs and activities by Life Partners, Legacy Ambassadors, and Friends of Distinction.

- **Life Partners** are spouses of Association Members who are often equally committed to its mission. Life Partners participate in outreach to Horatio Alger Scholars, support its educational activities and plan and participate in Association events.
- **Legacy Ambassadors** are children or other relatives of Association Members who wish to actively support and participate in the mission of the Association.
- **Friends of Distinction** are individuals and corporations, with no familial ties to the Association, who believe in its mission and support its programs and outreach activities.



# EDUCATIONAL OUTREACH

Since the start of its scholarship programs in 2012, the Association has expanded its programs to offer both university and vocational and technical education scholarships across the country. Although the Association has not been able to host in-person meetings for two years, it has been resourceful and flexible in creating new ways to communicate with Scholars. This has continued to be a period of expansion in outreach and services for Horatio Alger Scholars.

The statistical profile of the 2021 Canadian Scholars reflect their financial challenges and determination to succeed.

In 2021, HAAC awarded \$1.63 million in scholarships to 238 Scholars. Staff will work with more than 720 Scholars in this upcoming academic year who are currently enrolled in colleges, universities, and certification programs with assistance from the Association.

HORATIO ALGER MEMBERS	SCHOLARSHIP PROGRAM	2021 SCHOLAR PROFILE		
<p><b>17</b> Members Inducted</p> <p><b>\$23.7 MILLION</b> Endowment Fund</p>	<p><b>1,428</b> Scholars Since 2012</p> <p><b>\$11.4 MILLION</b> Awarded Since 2012</p>	<p><b>\$24,429</b> Average Family Income</p> <p><b>4</b> Average Family Size</p> <p><b>89%</b> Average High School Grade</p>	<p><b>100%</b> Financial Need</p> <p><b>39%</b> Divorce of parents</p> <p><b>28%</b> Abandonment by a parent</p> <p><b>19%</b> Drug/Alcohol abuse at home</p> <p><b>20%</b> Physical/sexual/mental abuse</p>	<p><b>11%</b> Death of a parent</p> <p><b>13%</b> Physical/mental disability</p> <p><b>6%</b> Incarceration of a parent</p> <p><b>3%</b> Homelessness</p> <p><b>2%</b> Foster care</p>

**\$1.75 MIL**  
in scholarships  
awarded to 242  
Scholars in 2021



**INCLUDING:**



**\$800K**  
Canadian



**\$735K**  
Fairfax Financial



**\$66K**  
Vocational and  
Technical



**\$100K**  
Entrepreneurial



**\$50K**  
Indigenous  
Achievement

MENTORING	INTERNSHIPS	FINANCIAL ADVISING	SUPPORT AND REFERRAL LINE	ALUMNI ASSOCIATION
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## SCHOLARSHIP PROGRAMS

- **National Entrepreneurial Scholarship:** Each year, the Association selects 10 inspiring graduating high school students to receive the National Entrepreneurial Scholarship.
- **Canadian Scholarship:** The Association annually awards 160 scholarships, valued at \$5,000, to graduating high school students who demonstrate perseverance in overcoming adversity and a commitment to their communities. Students from all across Canada receive support through this program.
- **Fairfax Financial Entrance Awards:** The Fairfax Financial Entrance Awards program is a partnership of Fairfax Financial Holdings Limited (whose Chairman and CEO, Prem Watsa, also serves as the President of the Horatio Alger Association of Canada). Through this partnership, more than 45 scholarships are awarded to selected youth residing in Canada, who face significant financial obstacles, to help them achieve a college or university diploma or degree. The Fairfax Financial University Scholarship provides \$24,000 scholarship awards and the Fairfax Financial College Scholarship provides \$12,000 scholarship awards.
- **Indigenous Achievement Scholarships:** The Indigenous Achievement Scholarship is awarded in partnership with Indspire, a national Indigenous registered charity that invests in the education of First Nation, Inuit, and Métis people. Five awards of \$10,000 each are awarded annually to Indigenous students who plan to start a four-year, post-secondary program in the fall semester.
- **Vocational and Technical Education Scholarships:** The Vocational & Technical Education Scholarships, valued at \$3,000, are awarded to eligible students across all provinces and territories in Canada. Scholars in this program enroll in a three-year (or less) career or technical degree-certificate program that leads to direct employment post-graduation.



SCHOLARSHIP PROGRAM	FUNDS AWARDED IN 2021	FUNDS AWARDED IN 2021	AWARD AMOUNT
National Entrepreneurial Scholarship	\$100,000	10	\$10,000
Canadian Scholarships	\$800,000	160	\$5,000
Fairfax Financial Entrance Awards	\$735,000 (new and renewal)	45 (new)	-University Scholarship provides \$543,000 (27 new Scholars in 2021, valued at \$162,000) -College Scholarship provides \$192,000 (18 new Scholars in 2021 valued at \$76,000)
Indigenous Scholarships	50,000	5	\$10,000
VTE Scholarships	66,000	22	\$3,000

## SCHOLAR SUPPORT SERVICES

The Horatio Alger Association continues to offer numerous holistic support services to enable its scholarship recipients to stay the course to graduation and launch successful careers post-graduation. These services focus on three pillars (academic support, personal and wellness support, and professional support) and are intended to support the “whole Scholar.”

### ACADEMIC SUPPORT

- **Financial aid counseling** to ensure that Scholars receive the maximum aid possible, which may include mediation with their schools’ financial aid offices.

- **University selection advising** to ensure that Scholars have taken into consideration the anticipated debt load and course of study when determining which institutions are the best fit for them.
- **University Success Seminars** conducted before Scholars begin their post-secondary studies address the following topics: college selection and application, time management and productivity, study skills, health and wellness, social skills, giving back, and financial literacy and budgeting.

## PERSONAL & WELLNESS SUPPORT

- **Scholar monitoring** to identify students who are at risk of dropping out and personalized support to assist them in overcoming challenges. The Association has developed a Scholar tracking system that collects information on (1) academic progress (course load, grades), (2) debt load, and (3) wellness. The system flags Scholars who are in need of individualized outreach by staff.
- **Support and referral services** through a 24/7 telephone line, supplemented by online resources, provides access to confidential counseling services for Scholars and Alumni facing mental, emotional, social, financial, legal, and other life challenges.
- **Personal contact** with Scholars maintained through communications sent via email, text, telephone, and mail. The Association has also developed a texting strategy to contact Scholars at key times throughout the year to provide useful information and reminders about deadlines.
- **Networking and resource sharing** through our online platform, HAA Connect. Scholars and Alumni can connect with each other and the Association staff. Volunteer opportunities, upcoming events, and items of interest are also shared for Scholars and Alumni.
- **Housing support** for Scholars who are at risk of homelessness or in need of accommodations during their winter and spring breaks.
- **Emergency support fund** providing urgent financial assistance to Scholars and Alumni who are experiencing unexpected adverse circumstances that could jeopardize their academic progress, such as food insecurity, homelessness, and medical emergencies.
- **Mentoring** through formal and informal relationships that develop between Members, Scholars, Alumni, and industry professionals.
- **Wellness resources** available through the Association's partnerships with individuals and organizations.

## PROFESSIONAL SUPPORT

- **Career resources** including externships, internship stipends, and an online job board to help Scholars obtain professional experiences that are key to successfully launching their careers.
- **Online career success seminars** for Scholars to expand their professional network, learn to engage in a business environment, develop a resume and LinkedIn profile, and receive mentoring from industry leading professionals.

## 2020 NATIONAL SCHOLARS CONFERENCE (NSC)

The National Scholars Conference (NSC) has been conducted by the American Association for its National Scholars since 1989. The conference, which extends over four days, is held each spring in Washington, D.C., in conjunction with the annual Horatio Alger Awards Induction Ceremonies. Starting in 2016, National Entrepreneurial Scholarship recipients attend the annual National Scholars Conference with their American counterparts.

In 2020, the Association hosted a virtual National Scholars Conference in three four-hour-long webinar segments.

During the first session, the Association's membership was represented by David Sokol ('04) and Janet and Jim Dicke ('15). Alumnus National Scholar Nathan Nguyen ('04), Co-Chair of the Alumni Advisory Committee and author of the book *Money Matters*, represented Alumni Scholars and spoke about entrepreneurship. Guest speakers/entertainers included the U.S. Youth Poet Laureate Amanda Gorman and singer/entrepreneur Peter Hollens. The Scholars were able to get to know other Scholars and their assigned Alumni leader in smaller team meetings conducted via video conference.

The second session, on June 18, featured remarks by Association Members Robert Brown ('90) about his role in the Civil Rights Movement; Vance Cryer ('19) as the first Alumnus Scholar inducted as an Association Member; and Jewel Kilcher ('19) about personal wellness. Jewel also performed several of her own musical compositions. Members of the Alumni Advisory Committee conducted sessions about college and university preparedness and the Alumni experience.

The final session concluded with a virtual medallion ceremony featuring the reading of a congratulatory letter from Justice Clarence Thomas ('92) and a special video presentation with images of the Scholars wearing their medallions and T-shirts.

In conjunction with the Horatio Alger Association Awards Ceremony, the 2022 National Scholars Conference in Washington, D.C. was the first in-person Scholar and Member event to take place since the start of the pandemic. Having successfully completed the virtual Horatio Alger University Success Seminars the summer prior, the Scholars who attended were excited to finally meet each other in person for the first time and have the chance to network with Association Members.

To further build connections between our Members, Scholars and Alumni, the Canadian Association proposes developing a Canadian Scholar & Alumni Conference that provides more engagement opportunities for new and existing Members and their Life Partners to network with our growing Scholar and Alumni family. This event will provide the opportunity for Canadian Scholars and Alumni to build a personal and professional network and learn more about entrepreneurship through a Canadian lens.



## STRATEGIC PARTNERS

The Horatio Alger Association of Canada has established relationships with organizations listed below that share in its commitment to youth. These partners promote awareness about Horatio Alger scholarships among their constituencies.



Colleges and Institutes Canada  
Collèges et instituts Canada

### COLLEGES AND INSTITUTES CANADA

(CICan) is the voice of Canada's publicly-supported colleges, institutes, cegeps

and polytechnics, and an international leader in education for employment with ongoing programs in over 25 countries. CICan's members add over \$190B to Canada's economy each year and contribute to inclusive economic growth by working with industry and community partners to offer more than 10,000 programs to learners in urban, rural, remote, and northern communities.



### EDCAN NETWORK

Sponsored by the Canadian Education Association (CEA), the EdCan Network

has over 125 years of experience as the leading independent national voice in Canadian K-12 education. Over 75,000 educators work tirelessly to ensure that all students discover their place, purpose and path.



### INDSPIRE

A national Indigenous-led charity that invests in the education of Indigenous people for the long-term benefit of these individuals, their families and communities,

and Canada. With the support of its funding partners, Indspire invests in First Nations, Inuit, and Métis students so they will achieve their highest potential. In 2017-18 Indspire awarded \$14.2 million through almost 4,900 scholarships and bursaries to Indigenous students across Canada.



### THE LEARNING PARTNERSHIP

A national charity dedicated to

building stakeholder partnerships to support, promote and advance publicly funded education in Canada. We do this through five key deliverables – innovative student programs, executive leadership for educators, knowledge mobilization and policy, tribute celebrations of excellence and ongoing collaborations across Canada. Since 1993, more than 6.1 million students have participated in The Learning Partnership's programs.



### PATHWAYS TO EDUCATION CANADA

A charitable

organization that helps youth in low-income communities graduate from high school and successfully transition into post-secondary education or training. Pathways to Education addresses systemic barriers to education by providing leadership, expertise and a community-based program proven to lower dropout rates. Founded in 2001, Pathways operates in 17 communities across Canada, with programs in Ontario, Quebec, Nova Scotia, Manitoba, and British Columbia.



### SHAD

A Canadian charitable non-profit organization that helps exceptional

high student students recognize and envision their full potential as tomorrow's leaders and change makers. Each year, the SHAD program provides the opportunity for more than 600 students from across Canada and internationally to attend a transformational month-long summer program at one of 13 Canadian host communities focused on STEM (science, technology, engineering, math). There are currently more than 14,800 SHAD alumni consisting of 30 Rhodes Scholars, Top 40 under 40, Top 20 under 20 award recipients and many leaders in their fields, all sharing the Uncommon Purpose of the SHAD experience and able to leverage their SHAD network for life.

## ALUMNI ACTIVITIES

The Alumni Association plays an ever-increasing role in engaging Alumni as active partners in the Horatio Alger Association's mission. Through Alumni Association activities, Alumni serve as mentors and role models for currently enrolled Scholars, and they help to promote awareness about the Association's scholarship programs. Also, during the annual Awards Induction Ceremonies and the National Scholars Conference, more than 50 percent of the volunteers are now Alumni Scholars. Through the Alumni Association, Alumni provide many services for current Scholars, including support for career exploration, mentoring relationships, and regular communications with Scholars throughout their undergraduate years.

Every three to four years, the Association hosts an Alumni Summit for Alumni to network and gain guidance regarding personal and professional success. The Horatio Alger Association's 2022 Alumni Summit will be held at the Higgins Hotel (part of The National WWII Museum complex) in New Orleans, Louisiana, Oct. 14 to 17. The theme for this year's sold-out conference is *Facing the World... Together*. Over 450 Alumni, Guests and Members are expected to attend our largest Alumni Summit to date.

## RESEARCH

The Horatio Alger Association is proud to be a growing source of information about young people, resiliency, entrepreneurship, and the possibilities afforded through education

and free enterprise. In addition to awarding scholarships, the Association conducts research to advance understanding of current issues and trends impacting young people and the state of education.

- **High School Graduate Survey:** Mirroring the research conducted by the Association in the United States, the Canadian Association conducted a survey in June 2021 to find out how graduating high school students have been impacted by the pandemic and to learn how it has affected their plans for the future. Along with sampling the general population, the survey was completed by our class of 2021 Scholars. Published right after Labour Day, the results found that students believe the pandemic's long-term effects will be a detriment to their own success, on the whole they did not enjoy their previous year of online learning, and they face an increase in issues related to mental health as a result of the pandemic.

Following the success of the 2018 Voice of Our Youth survey, which examined the attitudes, values, and perspectives of young Canadians on a variety of social issues, the Association will once again poll young Canadians to understand how their views have changed in the eventful past four years. The survey will be undertaken in partnership with Nanos Research. This survey is a counter-part to the State of Our Nations Youth survey conducted by the Association in the U.S.



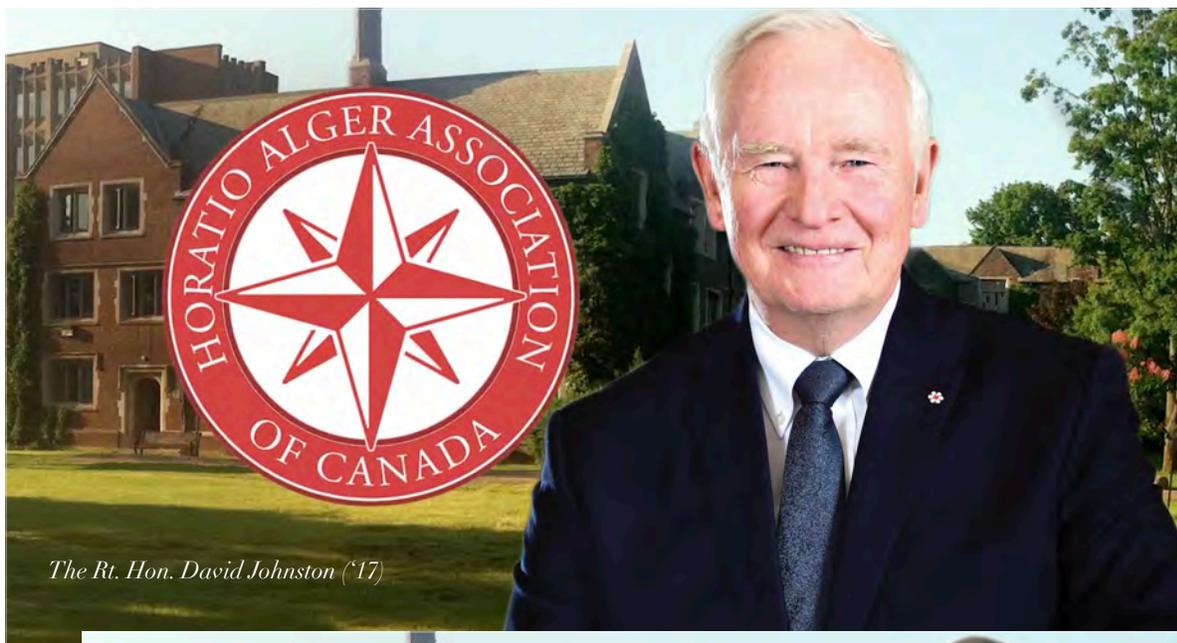
*Horatio Alger Alumni Scholars at the 2018 Alumni Summit in Washington, D.C.*

## NATIONAL VISIBILITY

The Horatio Alger Association of Canada is conducting an ongoing visibility campaign to raise awareness about the values represented by the Horatio Alger Award, the triumphant stories of its Members, the importance of education and the free market system, and the need to encourage and support succeeding generations. The campaign, which is being conducted in the United

States and Canada, uses a variety of platforms to communicate its messages.

In the summer of 2022, two new public service announcements were televised across Canada and are available on the web. Featuring Horatio Alger Member the Rt. Hon. David Johnston and Horatio Alger Legacy Ambassador Ben Mulroney, each spot highlights opportunities for young Canadian available through the Horatio Alger Association.



Since October 2020, the Association has issued six press releases (equal numbers of French and English publications). The press releases announced the awarding of 170 scholarships across Canada, the opening of applications for the Vocational and Technical Education scholarship, and the results of the Association's survey of high school graduates around the country.

**THE GLOBE AND MAIL** 



**Burnaby**now

SCARBOROUGH  
**The Mirror.**

NORTH YORK  
**The Mirror.**

**TORONTO STAR**

THE  
**SUDBURY STAR**

The  
**Chronicle Herald**

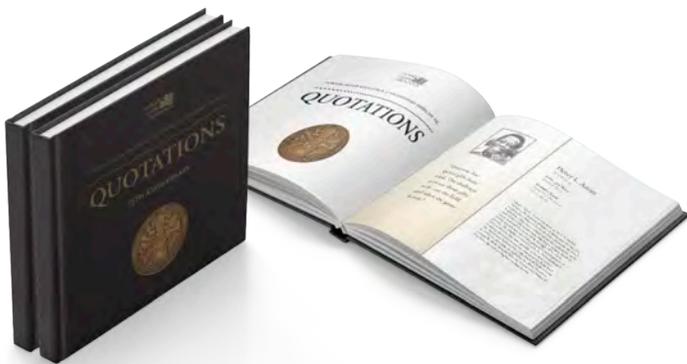
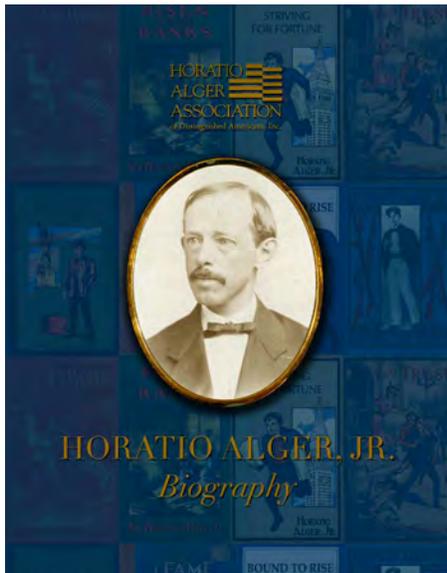


## PUBLICATIONS

Publications are a key component in the Horatio Alger Association's ongoing national visibility campaign. Recent publications include:

### HORATIO ALGER, JR. – A BIOGRAPHY

A description of the life and literary career of Horatio Alger, Jr., this publication is a resource for Members and the general public who are interested in learning more about this historical figure.



### QUOTATIONS

A collection of inspirational quotations and biographical information from Members of the Horatio Alger Association of Distinguished Americans, this publication is an example of the way Members, by sharing their life stories and the philosophy behind their success, serve as role models for Americans and Canadians of all ages. A new 75th anniversary edition is now available.

### STRIVE AND SUCCEED

This magazine is produced annually for current and Alumni Horatio Alger Scholars. It features information about Association programs, inspiring stories about Members and Scholars, trends affecting education, career advice, mentoring opportunities, and news about upcoming Association events.



## HORATIO ALGER NONPROFIT GOVERNANCE SERIES

The Association has produced three books to promote best practices, good governance, and effective philanthropy for people working in or supporting the nonprofit sector. The three books, which are available in a boxed set that may be personalized, include:

- **Investing in People and Communities** explores aspects of good governance in the charitable sector. It also features insights from the Association leaders about philanthropy.
- **Governing Effective Nonprofits in the 21st Century** focuses on best practices of nonprofit boards and resources that are available to assist nonprofit boards.
- **Ten Traits that Make Nonprofits Great** highlights 10 key factors that elevate nonprofits from good to great.

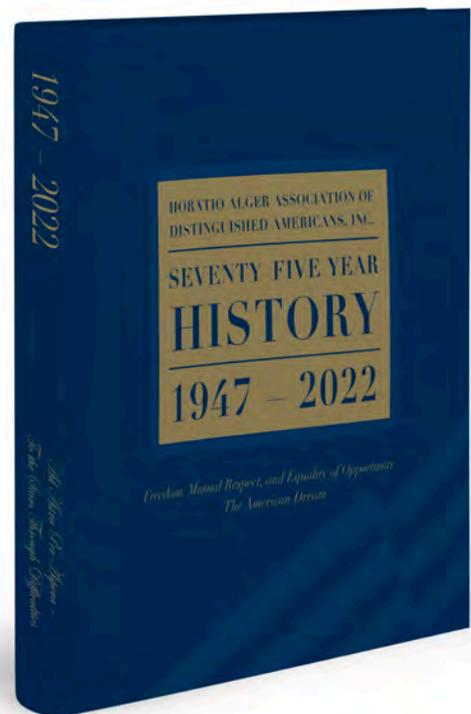
## THE FORUM

Produced each fall, *The Forum* is the Association's annual magazine for Members, Life Partners, Legacy Ambassadors, Friends of Distinction, and associates. It provides updated information about programs and services for Members, Alumni, and Scholars as well as plans for activities in the future. This publication also enables the Association to introduce its newest Members prior to their induction the following spring.



## ASSOCIATION HISTORICAL ACCOUNT – 75TH ANNIVERSARY

In celebration of its 75th anniversary, the Association is producing a new historical account that extends from its formation in 1947 to 2022. Copies of this new publication will be provided to Members and Friends in December 2022.



## ADMINISTRATION AND FISCAL MANAGEMENT

Thanks to the generosity of its Members and Friends, the Association was able to carry on its Membership and educational programs uninterrupted in 2020 and 2021, despite the pandemic-necessitated cancellation of its fundraising event, the annual Excellence Gala, for two years in a row. With access to endowment funds of more than \$20 million and support raised through special outreach efforts, the Association began 2022 well-positioned to achieve its goals of significantly growing the membership and expanding the scope of its programs.

### FISCAL STRUCTURE

The Association operates under two not-for-profit corporations: the Horatio Alger Association of Canada (HAAC) and the Horatio Alger Association of Canada Foundation (HAACF).

### Horatio Alger Association of Canada

HAAC serves as the operating entity for the Association, providing day-to-day management for scholarship programs, Member programs and services, national visibility initiatives, research, Scholar Alumni programs, Scholar support services, general administration, and development efforts.

HAAC's balance sheet carries the liability for unpaid scholarships that have been awarded in current and previous years. Scholarship awards are typically paid out over two to six years, depending on the program. As of December 31, 2021, the liability for unpaid scholarships was \$1.9 million, which is fully covered by existing funds plus pledges receivable from Members and Friends.

Sources of revenue typically include:

- The annual Excellence Gala
- Scholarship gifts from Members and Friends
- Giving Clubs support
- General contributions

Support from the annual Excellence Gala comprises the largest single source of revenue for HAAC's operations. The Excellence Gala typically provides funding for the following programs and services:

- National Entrepreneurial Scholarships
- Canadian Provincial Scholarships
- National Scholars Conference
- Membership programs and services
- Scholar services and support
- Alumni programs
- Administration and development

### Horatio Alger Association of Canada Foundation

Incorporated in 2020, HAACF serves as a long-term source of funding for HAAC's scholarships. HAACF is governed by a Board of Directors composed of:

- V. Prem Watsa, Chair
- Jay Hennick, Vice Chairman
- Rick Waugh, Secretary/Treasurer

At the beginning of 2022, HAACF held assets valued at approximately \$12 million. The U.S. Association held an additional \$12 million that may be granted, in whole or in part, to HAAC at the discretion of the U.S. Board of Directors.

Sources of HAACF assets include private contributions from Members, HAAC operating surpluses (primarily resulting from contributions to the Excellence Gala), and investment earnings. The current strategy of the Board of Directors is to continue to grow the HAACF portfolio through fundraising campaigns and investment earnings to permit the future endowment of HAAC programs.

HAACF assets are primarily invested in equities, via both mutual fund and active management.

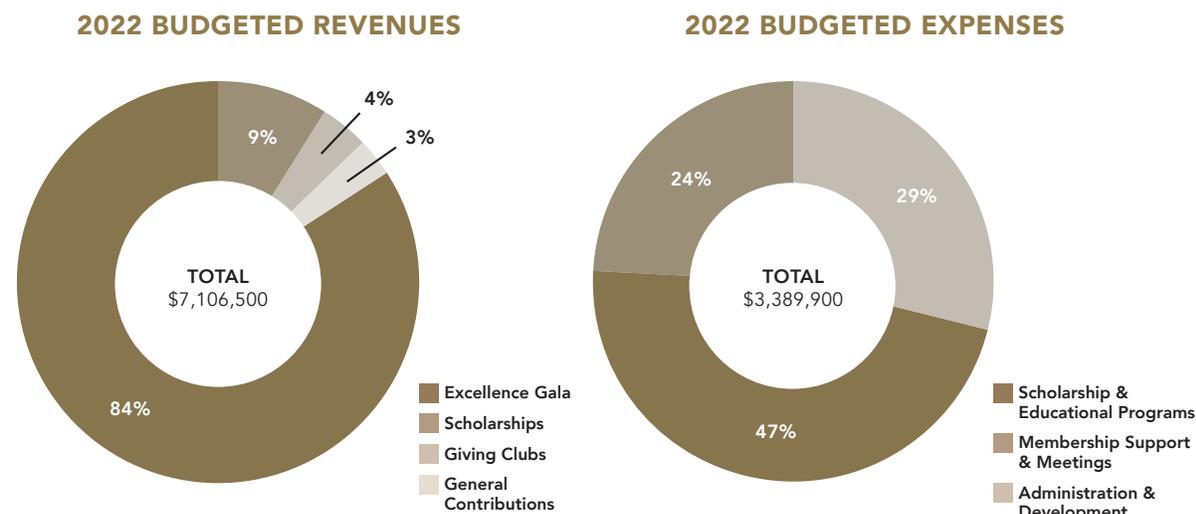
## AUDIT AND ACCOUNTING

The Association uses several teams of professionals to ensure that its financial management remains solid. The day-to-day accounting – including monthly financial statement preparation, scholarship disbursements, and accounts payable – is outsourced to a certified public accounting firm, with oversight from the U.S. Association’s Chief Financial Officer, also a CPA. Having performed the same services for many years to the Association’s sister organization in the U.S., Sikich, LLP, of Alexandria, Virginia, brings valuable experience and intimate knowledge of the organization.

The annual audit is conducted by the Toronto office of PricewaterhouseCoopers LLP (PwC). Each year, PwC’s audit report is reviewed and approved by the full Board of Directors.

## 2022 BUDGET

A summary of the 2022 budget follows:



HAAC recently made a change to its scholarship program that will have budget implications for 2022 only. Beginning in 2022, most scholarships—those falling within the core National Entrepreneurial and Canadian programs—are being awarded to grade 11 students, rather than grade 12. Because most scholarship recipients will now satisfy the requirements to begin receiving disbursements in the year after the scholarship is awarded, rather than in the year of the award, the corresponding expense will likewise generally be recognized one year hence. Consequently, scholarship expenses will be lower than normal for 2022 only.

As noted in the pie charts above, program and educational services are budgeted to account for 71% of total 2022 expenses, with the balance used for administration and development. Adding scholarships awarded, but that will not be expensed until 2023, to the above figures would increase programmatic expenses to 77% of the total.



The Horatio Alger Association of Canada, a registered educational charitable organization, values diversity and is committed to creating an inclusive environment for all employees. The Association is an equal opportunity employer that does not discriminate on the basis of race, colour, religion, creed, sex, gender identity, sexual orientation, marital status, parental status, national origin, political affiliation, age, disability, or any other protected status. All employment decisions are based on merit and individual qualifications, performance, business needs, and job requirements. The Association is also committed to maintaining an environment that encourages and fosters appropriate conduct among all persons and respect for individual values. The Association's policies, as outlined above, extend beyond its staff to its Members, Scholars, Alumni, volunteers, associates/contractors/vendors, and affiliates.



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