

UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION



38TH ANNUAL GENERAL MEETING

NOVEMBER 12, 2020

LIVESTREAMED FROM BELLMTS PLACE

REPORTS FOR THE YEAR ENDING JULY 31, 2020



LEADERS ADVANCING BUSINESS EDUCATION

SUPPORTING THE I. H. ASPER SCHOOL OF BUSINESS

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UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION

Agenda

5:00 PM	CEO Welcome and Introduction	AnnaMaria Toppazzini
5:02 PM	Chair's Address	Colin Ryan
5:05 PM	Nominating & Governance	John Proven
5:07 PM	Financial Report	Dean Schinkel
5:09 PM	Committee Reports <ul style="list-style-type: none"> • School Relations • Member Engagement • Recruitment • Young Associates <ul style="list-style-type: none"> ○ Introduction of YA Chair (2020-2021) 	Aaron Martyniw Howard Morry Denise Zaporzan Aaron Denysuik Carly Edmundson
5:18 PM	Approval of Motions	Colin Ryan
5:20 – 5:30	INTERMISSION	
5:31 PM	Member Recognition <ul style="list-style-type: none"> • 30 years • 25 years • 20 years • 10 years • 1 year (August 1, 2019 – July 31, 2020) 	Colin Ryan
5:41 PM	IDEA 2021	Arni Thorsteinson John Kearsey Ernest Rady
5:47 PM	Commerce Students' Association	Stephanie Kalo
5:50 PM	I.H. Asper School of Business Report	Dean Gady Jacoby
5: 57 PM	President's Address Q & A	Dr. Michael Benarroch
6:20 PM	Introduction of New Chair (2020-2022)	Colin Ryan
6:23 PM	Chair's Address & Closing Remarks	Andrew Stibbard



CHAIR'S MESSAGE

Colin Ryan, CFA, ICD.D

As I complete my term as Chair, I want to start by saying that it has been an honour and a pleasure representing all of you. I am particularly proud of how you have responded during these difficult times and you are more committed than ever to support The Associates, each other and the Asper School of Business at a time when our students and community need us more than ever. Thank you!

To say that this has been an unusual year is an under-statement. Last year we reached new records and this year promised to be the best ever with growth in membership and record levels of member engagement. We entered 2020 on a high note and then the world halted, who could have ever imagined this. I am grateful that with your continued support The Associates did not halt but continued to move forward. Resilient leaders, like you, pivot and adapt to any obstacle in your way. I am especially proud that we were able to proactively step up to support Asper students in need, securing an additional \$50,000 in bursaries to help students faced with financial difficulties who lost their jobs or co-op placements. Thanks to you, we have been able to invest in students when they need us most.

Throughout this pandemic, The Associates have remained operational and maintained their support of the School. The Associates office comprised of AnnaMaria Toppazzini, Karina Shaw and Peirce Dickson have diligently worked within the confines of the "new normal" coordinating committee meetings and membership events, and pivoting with new communication platforms in offering programming to our members and support to the school. A special thank you to our board of directors and all the committee members who over the past year have demonstrated resilience and leadership and remained committed to our organization and its responsibilities. They are an extremely engaged and committed group and I am fortunate to be surrounded by such talented people.

While our fiscal 2018-19 year was our most successful ever, the world-wide reality is reflected in this report with IDEA postponed, in-person events cancelled and a few deferred memberships. However, this year has also been a success in many ways, reflected in the highest amount of new memberships, diversity in our membership and new platforms of communication.

Our committees continued to work on several key initiatives, and I would like to present a high level update of activities that were undertaken.

Executive Committee

Throughout the year, the Executive Committee was actively engaged in the:

- review of all Board and Committee developments and initiative,
- monthly review of financial statements and the development and approval of the 2020/2021 budget
- provision of support for the Dean and the CEO

School Relations

Although the year created financial obstacles, the funding to the school was not compromised. In fact, we were able to provide an additional \$50,000 towards emergency bursaries for students in need. Thank you to the committee chaired by Aaron Martyniw who worked on the school gift and who continue to look at ways to augment the engagement between The Associates and the School.

Enrollment Increase

Thanks to several years of our concerted lobbying and the efforts of Dean Gady Jacoby, the Province approved 110 more undergraduate students to be admitted to the Asper School of Business beginning this fall. This almost 25 percent increase means there will be up to 584 students entering the Asper School every year. The increased enrollment allows Asper to attract more high-achieving students who would either attend other schools outside of Manitoba or wait until they could attend. We expect this decision will continue to help grow our Manitoba economy in the years and decades ahead.

Nominating and Governance Committee

The Nominating and Governance Committee, chaired by John Proven, provided ongoing review of all governance-related activities and recruited board and committee members. Particular focus has been placed on ensuring that the composition of our board and committees are comprised of individuals with a diverse mix of expertise, experience and skills. I am pleased to report that our combined rate of diversity on the board and committees is at 60 percent, which is a phenomenal achievement and ensures we are reflective of the business community.

42 New Associates

I am especially pleased to announce that we welcomed 42 new members, bringing the total to 299 Associates, surpassing previous records. Without COVID-19, this number would have been even higher. We are working to increase the diversity of our membership base and I am pleased to note that the committee has done a great job on this front. The diversity rate of this new group of members was exactly 50%! Thank you to the enthusiastic Denise Zaporzan and her team for driving us forward.

Member Engagement

Thank you to Howard Morry and his Engagement Committee for their work in planning and reconfiguring programming this year. We were able to provide an engaging mix of virtual and in-person events while adhering to all social distancing rules and being cognizant of our unparalleled value proposition to our members. I am also proud of our committee engagement, with close to 50 members involved in our various committees.

IDEA

IDEA 2020 has been postponed to May 27, 2021. IDEA 2021 will uphold its reputation as Manitoba's premiere business event. We look forward to having a fantastic tribute to Dr. Ernest Rady, whom The Associates nominated to receive the Order of Manitoba. He will receive the honour at the dinner! While many suggested we hold a virtual IDEA, we have all come to realize we miss the shared IDEA experience. The dinner, the conversation, the tributes and each other! I want to specifically thank Arni Thorsteinson and his IDEA committee for their leadership during these challenging times.

Young Associates

Aaron Denysuk and his team have been working diligently to raise the awareness of the Young Associates, increase the role of the committees and expand innovative programming while addressing social distancing requirements.

I must thank all of The Associates who are engaged throughout the year at the multitude of events and opportunities, as well as to those who give their time to the Asper School by volunteering to speak with students and engage them on a number of initiatives. We hear regularly from the Faculty and the students about how valuable our engagement with the school is.

It has been my honour and pleasure to serve as the Chair of The Associates. I look forward to the leadership of new Chair Andrew Stibbard and Vice Chair Denise Zaporzan, who together will advance business education and further our organization's goals.

Thank you again for your unwavering support and all that you are doing to keep Manitoba's economy strong. Together, we will weather the storm and work to be stronger on the other side.



Colin Ryan, CFA, ICD.D



CEO'S MESSAGE

AnnaMaria Toppazzini

It is an honour and privilege, especially during the challenge of a pandemic, to work on behalf of the students, faculty and members of The Associates and Young Associates. COVID has tested our resiliency personally and professionally and I am proud to report that we have innovated and persisted to take on the challenges presented to us. Our Chair, Colin Ryan, through his personal strength and collective leadership approach, has advanced the goals of The Associates and helped students while adapting to the pandemic. We truly appreciate all that Colin has done for The Associates. It has been an honour to work alongside him and his approach to leadership has resonated throughout the entire organization. I must thank our staff, Karina Shaw and Peirce Dickson, for being up to the challenge every single day during the last eight months. We are certainly poised to be up for the challenge in the months ahead.

This thanks extends to our board, committee members, partners, Dean Jacoby and the Asper School and all The Associates and Young Associates who continue to offer tremendous support knowing their own businesses and families face similar challenges. This heartfelt thanks extends to our volunteers, whose commitment embodies the fundamental purpose of The Associates: leaders of today helping to shape the leaders of tomorrow.

In the following pages is the story of the past year. It is a story of the passion of an exceptional group of volunteers, partners and staff of The Associates, dedicated to advancing business education in Manitoba.

We began 2020 with great momentum, on race for record growth before COVID struck. We acted quickly and adapted by scaling up assistance to students, moving many operations online and offering enhanced services to our members and communities.

Our membership has grown in numbers, diversity and engagement. In the past three years we have welcomed 139 new members, 40 percent women. We have reached out and engaged in new communities and have seen growth in membership that is reflective of the diversity of our province. We have 21 Associates celebrating 10 to 30 year membership milestones and 42 at one-year milestone for a total of 63. We are proud of these accomplishments.

I am especially proud of the success in lobbying to increase enrolment at Asper. It is reflective of the deep desire to educate the best and brightest of our future leaders here in Manitoba, offering those who want to remain in Manitoba better opportunities, and provide financial support when required to succeed. This commitment was further illustrated by our team who acted without hesitation to offer emergency bursaries to students in need.

I would also like to thank our past Associates Chair John Proven who is retiring after 15 years on our board. His vision, strategic thinking and incredible volunteerism is appreciated and will be missed. I look forward to working with the new leadership team: Andrew Stibbard, Denise Zaporzan, Carly Edmundson and Joshua Zaporzan, who bring great energy and passion to the board. I also look forward to working with our President, Dr. Michael Benarroch who has been a friend and staunch supporter of the Associates. We are here to support you in any way we can.

I am enthusiastic and optimistic about the future of The Associates. We continue to steer through the storm clouds of COVID with an eye on helping those in need. Together, we will continue to build a better, more diverse organization dedicated to helping build the school, our community and province.

Our unity and our diversity is our strength and, with this, anything is possible.

AnnaMaria Toppazzini

**Annual General Meeting
November 12, 2020
Nominating & Governance Report, John Proven**

1. Board Governance

The Nominating and Governance Committee reviews, recommends, and reports on all governance related activities. The Committee reviews recruitment recommendations and prioritization for Board composition. The Committee ensures that the Board and committees are comprised of a diverse cross section of business and community leaders. Diversity of experience, background and industry perspective among board and committee members is sought. During the 2019-2020 period there were 4 Board Meetings. All Directors are in good standing. The attendance rate at board meetings was at **79%** and all Directors attended 2 or more meetings.

I am also very pleased to report that all Directors and committees are active and in good standing. I am proud to announce that the Board recently implemented a diversity statement for Board and Committee composition.

Our current diversity metrics are decent, with a Board diversity percentage of 48% and total diversity of 60% across all committees and the Board.

2. Board of Directors – Updates

- Appointment of Chair 2020–2022: Andrew Stibbard
- Appointment of Vice Chair 2020-2022: Denise Zaporzan
- Reappointments for a three year term (2020-2023):
 - Colin Ryan
 - Arni Thorsteinson

3. Committee – Updates

All committees have been meeting regularly and membership on committees is very engaged. There are currently **47 Associates** participating on the Board or a Committee. All Directors also sit on one of the committees.

- **U of M Business School Foundation:**
Outgoing: Dr. David Barnard - June 30, 2020
Incoming: Dr. Michael Benarroch – July 1, 2020
- **Engagement Committee:**
Incoming: Ted Moorhouse - June 17, 2020
- **IDEA Committee:**
Incoming: Aaron Denysuik, Susan Feldman, Seth Henoeh – December 18, 2019

4. Diversity Statement

The Board of Directors recently adopted the following Diversity Statement:

“The Associates seek to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board are intended to reflect the diverse nature of our business community. For purposes of Board composition, diversity includes, but is not limited to: business experience; geography; age; gender; ethnicity; sexual orientation; visible disability, and; Indigenous people. In particular, the Board should include an appropriate number of women directors, reflective of the business community.”

I am pleased to report that according to our records we have a well-functioning, diverse Board, and that our nominating process for the Board and Committees follows the process outlined in our terms of reference. The Board Matrix that tracks and monitors our industry and diversity representation will be reviewed to be fully reflective of Director Composition.

Board/Committees Diversity Composition Rate:

Board: 48%

YA Board: 77%

Recruitment: 70%
School Relations: 63%
Engagement: 78%
IDEA: 25%
Total Average Diversity rate: **60%**

5. In-Camera Meeting Policy

The Board of Directors has adopted an in-camera meeting policy. Board Meeting agendas provide for in-camera sessions, typically toward the end of each meeting, allowing the Meeting Chair to engage independent Directors in a dialogue without the presence of staff or those with perceived conflicts of interest. Conflicts of Interest are generally deemed to exist for staff of the Associates and the University of Manitoba, and for any individual for whom a perceived conflict exists. It is at the discretion of the Chair to ask individuals to excuse themselves where such conflicts have been identified and are deemed to impact the appearance of objectivity of the Board in its decision-making.

Matters discussed during in-camera sessions of the board are confidential and are not recorded in the regular meeting minutes.

This will be my last meeting as a Director of the Associates as I am retiring from the Board after 15 years. It has been an honour to serve on the Board of the Associates and I am proud to have played an active role in the organization over many years.

UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION

2019/2020 Board and Committees

Foundation Board

Arni Thorsteinson (President)
Colin Ryan (Chair)
John Proven (Past Chair)
Andrew Stibbard (Vice Chair)
Dean Schinkel (Treasurer)
AnnaMaria Toppazzini (Secretary)
David Barnard (UofM President)
Gady Jacoby (Dean)
Howard Morry (Engagement Chair)
Denise Zaporzan (Recruitment Chair)
Aaron Martyniw (School Relations Chair)
Aaron Denysuik (YA Chair)
Carly Edmundson (YA Vice Chair)

Executive Committee

Colin Ryan (Chair)
John Proven (Past Chair)
Andrew Stibbard (Vice Chair)
Gady Jacoby (Dean)
Dean Schinkel (Treasurer)
AnnaMaria Toppazzini (Secretary)
Aaron Denysuik (YA Chair)
Carly Edmundson (YA Vice Chair)

Nominating & Governance Committee

John Proven (Chair)
Debra Jonasson-Young
Colin Ryan
Andrew Stibbard

Office

AnnaMaria Toppazzini
Karina Shaw
Peirce Dickson

Associates Board

Colin Ryan (Chair)
Andrew Stibbard (Vice Chair)
John Proven (Past Chair)
Dean Schinkel (Treasurer)
AnnaMaria Toppazzini (Secretary)
Hardev Bains
Silvia de Sousa
Diane Gray
Debra Jonasson-Young
John Kearsey
Sean Lawton
Aaron Martyniw
Howard Morry
Joanne Sigurdson
Don Solman
Arni Thorsteinson
Denise Zaporzan
Gady Jacoby (Dean)
Moses Levy (Asper Foundation)
Aaron Denysuik (YA Chair)
Carly Edmundson (YA Vice Chair)

School Relations Committee

Aaron Martyniw (Chair)
Paul Lacap
Andrew Stibbard
Lysa Porth (Asper School)
Zhenyu Wu (Asper School)
Joseph Lovelace (YA)
Tony Quach (CSA)

Member Engagement Committee

Howard Morry (Chair)
Hardev Bains
Ryan Behie
Diane Gray
Debra Jonasson-Young
Leilani Kagan
Joanne Sigurdson
Ted Moorhouse
Wilson Low (YA)

Recruitment Committee

Denise Zaporzan (Chair)
Lisa Cefali
Dan Chubey
Silvia de Sousa
Marc Filiba
Tracy Graham
Seth Henoch
Sean Lawton
Milos Pejovic
Rob Scaletta
Rennie Zegalski
Carly Edmundson (YA)

IDEA Committee

Arni Thorsteinson (Chair)
Paul Soubry (Vice Chair)
Bill Baines
James Cohen
Joe Cyr
John Danakas
Susan Feldman
Seth Henoch
Gady Jacoby (Dean)
Debra Jonasson-Young
John Kearsey
Rick MacKay
John Proven
Colin Ryan
Gary Timlick
Rob Vanderhooff
Gordon Webster
Rick Workman
Aaron Denysuik (YA)

YA Board

Aaron Denysuik (Chair)
Carly Edmundson (Vice Chair)
Hadia Asif
Kathryn Burczynski
Taylor Caldwell
Laura Haines-Morrisette
Joseph Lovelace
Kelly Lauber
Wilson Low
Victoria Penner
Matthew Thomson
Josh Zaporzan

**Annual General Meeting
November 12, 2020
Treasurer Financial Report, Dean Schinkel**

Financial Statement for 12 month period ended July 31, 2020 (Monthly Financial Statements are CASH BASIS)

Statement of Changes in Fund Balances

At year end July 31, 2020, the Foundation's fund balance was \$676,012 in comparison to \$886,053 the previous year. During this period, the Foundation experienced an operating loss of \$210,041. Further details are provided below.

Balance Sheet/Statement of Changes in Financial Position

At year end July 31, 2020, the Foundation's total assets were \$960,298. The position improved by \$57,402 during the 2019-2020 fiscal year over the previous year as a result of IDEA 2020 unearned revenue. Revenue and expenses attributed to the postponement of IDEA 2020 and appear on the Financial Statement as deferred revenue and prepaid expenses.

Revenues

For the year ended July 31, 2020, Membership revenue was \$360,197, this is a decrease of \$25,044 over the previous year. The decrease is attributed to the impact of COVID, membership renewals have been incoming relatively slower as compared to previous year. There were 24 outstanding membership renewals and 8 requests for a later payment. These outstanding renewals have not been recorded as revenue or receivables due to the risk of collection. Special event revenue for the year ended July 31, 2020 decreased significantly as a result of COVID and the accompanying social distancing restrictions implemented. The decision was made to postpone IDEA to May 27, 2021, consequently the revenue received for IDEA 2020 have been deferred to the 2020-2021 year. The two revenue generating events (Black and White and Mapping Manitoba) for the YA were also cancelled for this period.

Expenses

The programming costs during the 2019-2020 were reduced as a result of the cancellation of three events. The costs at the end of the year were \$8350 as compared to \$21,979 the previous year.

Communication costs were \$7,031 as compared to \$37,197 the previous year, a difference of \$30,166 over previous year, as during this period there were no new developments associated with the website, database or promotional material.

Operations support expenses were higher in 2019-2020 as compared to the previous year as there were no allocation of operations support expensed to IDEA. In the 2018-2019 period, \$30,000 was allocated to IDEA expense. In addition, during this period there were 3 full time employees employed for a longer period of time than were in the previous year.

Non-Budgeted Items

- 1) Operational support expenses were supported with Wage Subsidy assistance from the Federal Government in the amount of \$39,222.
- 2) Support to the Asper School of Business was increased by \$50,000 over budget to support Student Emergency bursaries.

Financial Statements

Audited Financial Statements are included at the end of the report.

SCORECARD

ASSOCIATES	2019-20	2019-20 Target	2018-19	2017-18	2016-17	2015-2016	2014-2015
Total Members	299	310	289	285	278	263	261
New Members	42	38	40	37	47	31	30
Lapsed Members	33	20	36	30	28	33	30
Members Lapsed Within 1 Year	6	5	7	6	4	2	3
Members Lapsed Within 2 Years	12	5	11	N/A	N/A	N/A	N/A
Turnover Percentage (lapsed members / total members)	11%	10%	13%	11%	10%	13%	11%
Contribution to School	\$327,552.00	\$275,000.00	\$351,000.00	\$262,637.00	\$230,315.00	\$225,000.00	\$229,366.00
Net Revenue	(\$197,406.00)	\$6,800.00	\$137,238.00	\$70,279.00	\$20,608.00	\$26,436.00	\$32,602.00
MEMBER ENGAGEMENT							
Total Member Attendance at Associate Events	486	550	633	486	511	362	341
Unique Members Attending Associate Events	184	225	220	189	167	N/A	N/A
Total Members Attending School Events	121	150	130	175	186	N/A	N/A
Unique Members Attending School Events	69	100	65	113	102	99	87
Total Unique Members Attending either Associate/School Events	195	225	224	189	180	N/A	N/A
Average Event Attendance Per Member	2.04	3.00	2.65	2.32	1.84	1.38	1.30
Percentage of Member Attendance	65%	73%	78%	66%	65%	N/A	N/A
# of Members Not Attending Associate/School Events (approx.)	104	57	64	96	98	N/A	N/A
SCHOOL RELATIONS							
# of Asper School Events/Requests	28	30	28	44	40	N/A	N/A
Unique # of Faculty/Staff at Associates Events	19	25	18	11	N/A	N/A	N/A
Total # of Faculty/Staff at Associates Events	29	25	32	16	39	107 (FYL)	122 (FYL)
IDEA							
Attendance	N/A	1000	1505	912	831	747	810
Net Revenue	N/A	\$220,000.00	\$380,896.00	\$186,523.00	\$146,159.00	\$140,684.00	\$100,664.00
YOUNG ASSOCIATES	2019-20	2019-20 Target	2018-19	2017-2018	2016-2017	2015-2016	2014-2015
Total Members	74	110	85	85	65	66	96
New Members	23	50	35	39	24	24	NA
Lapsed Members	32	25	35	19	25	54	N/A
Turnover Percentage (lapsed members / total members)	43%	24%	41%	22%	38%	82%	N/A
Prospects Attending Events	54	N/A	51	44	N/A	N/A	NA
Total Members Attending YA Events	219	150	272	252	244	213	N/A
Unique YA Members Attending YA Events/Assoc	61	55	66	66	55	N/A	N/A
Total Members Attending Asper Events	29	30	38	87	20	N/A	N/A
Unique YA Members Participating in Asper Events	22	30	26	42	12	N/A	N/A
Total Unique Members Attending either YA/School Events	66	82	69	70	N/A	N/A	N/A
# of Members Not Attending YA/School Events	8	28	16	15	N/A	N/A	N/A
Average Event Attendance Per Member	2.85	3.00	3.66	2.96	3.75	3.22	N/A
Percentage of Member Attendance	89%	75%	81%	82%	85%	N/A	N/A
Contribution to School	\$0.00	\$0.00	\$1,000.00	\$656.00	\$2,500.00	\$6,000.00	\$8,179.00
Net Revenue	(\$12,633.00)	\$4,924.00	(\$3,140.00)	(\$3,770.00)	(\$12,267.00)	(\$11,277.00)	(\$27,310.00)
Deficit	(\$35,698.00)	(\$18,141.00)	(\$23,065.00)	(\$19,925.00)	(\$16,155.00)		

Member Engagement Committee Report

Howard Morry, Chair

As at July 31, 2020

ENGAGEMENT

299 Associates

7.5 The average years of membership

11 Membership Non-renewal due to unavoidable reasons (moved, retired, health, membership transfer)

65% Participated in events

5% Live outside of Manitoba (did not participate)

TOP 15 EVENT ATTENDEES

<u>NAME</u>	<u># ATTENDED</u>
Colin Ryan	16
Denise Zaporzan	12
Seth Henoeh	11
Howard Morry	11
Debra Jonasson-Young	10
John Proven	10
Derek Rolstone	10
Rennie Zegalski	10
Lisa Cefali	9
Donald Sobkow	9
Manny Atwal	8
Al Babiuk	8
Aaron Martyniw	8
Anupam Sharma	8
Geeta Tucker	8

EVENTS

Asper First Year Dinner

New Member Welcome Reception

CSA Business Banquet

Emerging Topics - Reconciliation

3 Hours 3 Events

Annual General Meeting

VIBE Anniversary Celebration

Holiday Reception

Celebrating Co-op

Emerging Topics - Behavioural Finance

Industry Perspective - Bold Commerce

Emerging Topics - Humour

Industry Perspective "What's Next?"

Economic Perspective with Ben Tal

5 Asper Faculty Lectures at the School

TOP 5 EVENTS

#1 Annual General Meeting

#2 Holiday Reception

#3 Economic Perspective
with Ben Tal

#4 1st Year BComm Dinner

#5 New Member Welcome

Milestone Award Recipients

August 1, 2019 - July 31, 2020

30 YEARS

IAN SUTHERLAND | MCAN MORTGAGE CORP.

25 YEARS

ART DEFEHR | PALLISER FURNITURE
RICK WAUGH

20 YEARS

DEBRA JONASSON-YOUNG | STU CLARK CENTRE
FOR ENTREPRENEURSHIP
LIZ MARR | TD ASSET MANAGEMENT
DOUG STEPHEN | WOW HOSPITALITY CONCEPTS
DON STREUBER | BISON TRANSPORT
PETER TIELMANN | PALLISER FURNITURE
HOLDINGS
BRENT TREPEL

10 YEARS

SCOTT ANDREW | ANDREW AGENCIES LTD.
MANNY ATWAL | MANITOBA LIQUOR &
LOTTERIES
AL BABIUK | LOEWEN
SHAWN CHAMBERS | RBC PHILLIPS, HAGER &
NORTH INVESTMENT COUNSEL
GLENN FRIESEN | STEINBACH CREDIT UNION
TRACY GRAHAM | BRR LOGISTICS LIMITED
CHARLES HENAIRE | CANADA LIFE
JOHN KEARSEY | UNIVERSITY OF MANITOBA
JOHN PACAK | INNOVOXL INC.
DAVID SACHVIE | DELOITTE LLP
DON SOLMAN | JAMES RICHARDSON & SONS,
LIMITED
DEAN STEWART | STANTEC

1 YEAR

STEWART ANDERSON | LAWTON PARTNERS
MEHMOOD AWAN | LEO PRESTTE
ED BOULANGER | INNOVAIR GROUP
STEVE BOULTON | LONGBOAT DEVELOPMENT CORPORATION
JUSTIN BOVA | PRETIUM PROJECTS LTD.
TANIS BRAKO | MANITOBA HYDRO
MARILYN BRENNAN | CREDIT UNION CENTRAL OF
MANITOBA
JENNIFER CAMPBELL | SPECIAL OLYMPICS MANITOBA
RHONDA CHORNEY | VICTORIA GENERAL HOSPITAL
FOUNDATION
BRIAN COUGHLIN | CARDINAL CAPITAL MANAGEMENT INC.
AARON DEGROOT | CUSHMAN AND WAKEFIELD |
STEVENSON
TRISH DRIEDGER | ASSINIBOINE PARK CONSERVANCY
RICK DUHA | DUHA GROUP
ERIN DUPUIS | CIBC COMMERCIAL BANKING
MATT ERHARD | SUMMIT SEARCH GROUP
GARY GERVAIS | HEARTLAND INTERNATIONAL ENGLISH
SCHOOL
MIKE HOUVARDAS | TOWER ENGINEERING GROUP
GABRIELLE JABS | DELOITTE
PAUL KAWCHUK | NATIONAL BANK FINANCIAL
NICOLE LA TOURELLE | DEER LODGE CENTRE FOUNDATION
JOANNE MACKEAN | BDC
WENDY MARTIN WHITE | MARTIN WHITE & ASSOCIATES
DAVID MORTIMER | CAMBRIAN CREDIT UNION
ALFONSO MOVILLA | SCOTIABANK
AMY OLIVER | AMY OLIVER + CO
ROSS RANSBY | FUSION CAPITAL CORPORATION
CHRIS REICHERT | BLACKWOOD FAMILY ENTERPRISE
SERVICES
CINDY RODYCH | RODYCH INTEGRATED DESIGN INC.
KEN ROSS | MACDON INDUSTRIES LTD.
BRUNO SILVESTRE | I. H. ASPER SCHOOL OF BUSINESS
P. LOUISE SMITH | CREDIT UNION CENTRAL OF MANITOBA
JOHN STEFANIUK | THOMPSON DORFMAN SWEATMAN LLP
JACKIE STORRY | LAKEVIEW GROUP OF COMPANIES
DAN TORBIAK | ASPER SCHOOL OF BUSINESS
GEETA TUCKER | CPA MANITOBA
BRENT TURMAN | ENTEGRA CREDIT UNION
JOEL WATERMAN | INN AT THE FORKS - SPARROW HOTELS
PETER WHEATLEY | STANDARD AERO
XUE YONG ZHANG | CANADIAN INTERNATIONAL EDUCATION
SERVICE CENTRE

Member Recruitment Committee Report

Denise Zaporzan, Chair

As at July 31, 2020

ASSOCIATES STATISTICS

	2019/ 2020	2018/ 2019	2017/ 2018	2016/ 2017	2015/ 2016
NEW	42	40	37	47	31
TOTAL	299	289	285	278	259
WOMEN	23%	21%	17%	16%	11%
MEN	77%	79%	83%	84%	89%

LAPSED ASSOCIATES: 33

ASSOCIATES PROFILE

Position

59%	C-Suite Executive/President
28%	Partner/Vice President
13%	Manager/Other

Age

37%	49 and under
50%	50-64
13%	65+

Education

45%	Asper School of Business
20%	U of M (non-Asper)
35%	Other

NEW ASSOCIATES

Marilyn Brennan, Credit Union Central of Manitoba
Cindy Rodych, Rodych Integrated Design Inc.
Brian Coughlin, Cardinal Capital Management
P. Louise Smith, Credit Union Central of Manitoba
Christopher Chernecki, Private Pension Partners
Ken Ross, MacDon Industries
Joanne MacKean, BDC
Steve Boulton, Longboat Development Corporation
Gary Gervais, Heartland International English School
Tanis Brako, Manitoba Hydro
Rhonda Chorney, Victoria General Hospital Foundation
Alfonso Movilla, Scotiabank
Geeta Tucker, CPA Manitoba
Gabrielle Jabs, Deloitte
Jennifer Campbell, Special Olympics Manitoba
Paul Kawchuk, National Bank Financial
Amy Oliver, Amy Oliver & CO.
John Stefaniuk, Thompson Dorfman Sweatman
Ed Boulanger, Innovair Group
Jackie Storry, Lakeview Group of Companies
Ross Ransby, Fusion Capital Corporation
Xue Yong Zhang, Canadian International Education Service Centre
Trish Driedger, Assiniboine Park Conservancy
Joel Waterman, Sparrow Hotels
Justin Bova, Pretium Projects Ltd.
Matt Erhard, Summit Search Group
Erin Dupuis, CIBC Commercial Banking
Celma Pinto, Heavenly Care Agency Inc.
Brent Turman, Entegra
Mehmood Awan, Leo Prestte
Mike Houvardas, Tower Engineering Group
Nicole LaTourelle, Deer Lodge Centre Foundation
Peter Wheatley, StandardAero
Wendy Martin White, Martin White & Associates
Aaron DeGroot, Cushman and Wakefield | Stevenson
Stewart Anderson, Lawton Partners
Dan Torbiak, University of Manitoba
Diane Lee Sousa, Income Exchange Corporation
Chris Reichert, Blackwood Family Enterprise Services
David Mortimer, Cambrian Credit Union
Bruno Silvestre, I.H. Asper School of Business
Rick Duha, Duha Group

Young Associates Report

Aaron Denysuik, 2018-2020 Chair

As at July 31, 2020

MEMBERSHIP

74 Young Associates
89% Participated in events
2.9 Average event attendance per member

Demographics

10%	20-23	41%	Female
34%	24-28	59%	Male
33%	29-34		
23%	35+		

Education

63%	Asper School
9%	U of M (Non-Asper)
28%	Other

Top Sectors

# 1	Finance
# 2	HR
# 3	Insurance

EVENTS

Asper First Year Dinner
YA / Student Meet & Greet
Fall Networking Reception
New Flyer Boardroom Series
Holiday Reception
Winter Networking Reception
Bold Commerce Industry Perspective
What Next - Indigenous Business
Economic Perspective with Benjamin Tal
Emergent BioSolutions Webinar
Speaker Series with Sonia Sharma
7 TGIT Nights

NEW PROGRAM:

YA Perspective Podcast with
Joshua Zaporzan

TOP 3 EVENTS

(by YA attendance)

#1	BComm First Year Dinner
#2	Holiday Reception
#3	February Networking Reception

23 NEW YA

Marlee McMillan, Centered Care Inc.

Corinne Gusnoski, YES! Winnipeg

Aaron Menon, Howe Harrell & Associates

Anna MacKay, New Flyer Industries

Michael Gussakovksy, BDC

Jacqueline MacLennan, KGS Group

Chau Tu, Bold Commerce

Arthur Coelho Reis, MNP LLP

Jorden Hughes, KORE Wireless

Julia Grubert Van Iderstine, Bright Consulting

Connor Schmidt, Value Partners Investments

Ryan Lucenkiw, IG Wealth Management

Matthieu Yahiro, Grant Thornton

Marina De Luna, CPHR

Stephanie Smith, CPHR

Ivanka Watkin, MBA Student

Timisin Bolorunduro, Canadian Mennonite University

Jason Hu, CIBC

Mihir Ahuja, MBA Student

Celyna Yu, JD Candidate

Chad Wiebe, Cardinal Capital Management

Sara Shimoji, Laivly

Antin Stowell, CreditAid

IDEA INTERNATIONAL DISTINGUISHED ENTREPRENEUR AWARD

IDEA Report 2020/2021 - As of July 31, 2020

HONOUREE:

DR. ERNEST RADY

DATE:

May 27, 2021

(original date
May 28, 2020)

VENUE:

**RBC CONVENTION CENTRE
CITYVIEW ROOM**

SALES

IDEA	2020/21	2019	2018	2017	2016	2015	2014	2013	2012
Tickets	645	1505	912	831	747	851	463	870	754
Partners	23	62	32	26	17	11	10	11	6
Partner Revenue	\$214,500	\$498,000	\$230,000	\$216,000	\$140,000	\$101,500	\$101,500	\$105,000	\$70,000
Net Income		\$376,572	\$186,523	\$146,159	\$140,864	\$100,644	\$98,049	\$108,838	\$84,786

PARTNERS

PLATINUM - \$40,000

RBC

GOLD - \$20,000

BELL MTS

JAMES RICHARDSON AND SONS LTD.

SILVER - \$10,000

GLOBE CAPITAL MANAGEMENT

THE ASPER FOUNDATION

BRONZE - \$7,500

CANADA LIFE

JAGUAR LAND ROVER VOLVO WINNIPEG

LIONRIDGE CAPITAL MANAGEMENT INC

PINNACLE

TD ASSET MANAGEMENT

THOMPSON DORFMAN SWEATMAN

PREMIUM TABLE - \$6,000

CONVIRON

LAWTON PARTNERS

MLT AIKINS LLP

NEPTUNE PROPERTIES INC.

PEOPLE CORPORATION

PITBLADO LLP

PRICEWATERHOUSE COOPERS

ROGERS COMMUNICATIONS

SHELTER CANADIAN PROPERTIES

TAYLOR MCCAFFREY

TD COMMERCIAL BANK

WELLINGTON-ALTUS PRIVATE WEALTH

IDEA



INTERNATIONAL DISTINGUISHED ENTREPRENEUR AWARD



THE 2021
INTERNATIONAL
DISTINGUISHED
ENTREPRENEUR
AWARD WILL BE
PRESENTED TO

ERNEST RADY

MAY 27, 2021
RBC CONVENTION CENTRE

PLATINUM
PARTNER



RESERVE YOUR IDEA 2021 PRIORITY SEATING TODAY!

ASSOCIATESMB.CA | 204.981.4880 | CEO@ASSOCIATESMB.CA

The Associates of the Asper School of Business invite you to become a partner/participant of the 37th Annual IDEA, Manitoba's premier business event, on May 27, 2021 at the RBC Convention Centre. We are pleased to announce the IDEA 2021 recipient is Ernest Rady. Funds raised will support both students and the advancement of the Asper School of Business. Partnership will provide you with the benefits listed below, the prestige of supporting the continuation of the IDEA award, and advertisement recognition prior to, during, and after the event.

PARTNERSHIP LEVEL	GOLD	SILVER	BRONZE	PREMIUM TABLE	1 TABLE
COST	\$20,000	\$10,000	\$7,500	\$5,000	\$3,500
Dinner guests with priority premier seating	20	10	10	10	10
Exclusive Partner Luncheon invitations	2	2	1	0	0
VIP Reception invites	10	10	4	2	0
Digital logo displayed on Partner Wall at Gala	✓	✓	✓	✓	
Logo on promotional materials	✓	✓	✓	Listed	
Advertisement in official evening program	✓	Listed	Listed	Listed	
Logo displayed on Gala tickets	✓	✓	✓		
Acknowledged during evening Gala and logo on a screen	✓	✓	✓	✓	
Logo displayed on Associates website with link	✓	✓	✓	Listed	

SELECTION	LEVEL	PRICE	QUANTITY	SUBTOTAL
Partnership				\$
Table of 10	X	\$3500		\$
Individual Ticket(s)	X	\$350		\$
YA Member Ticket(s)	X	\$265		\$
Total	X	X	X	\$

Company _____ Name _____

Mailing Address _____

Email _____ Phone _____

Payment Method ☐ Cheque (Payable to: University of Manitoba Business School Foundation) ☐ Visa ☐ Mastercard

Card Number _____ Expiry Date _____

Name _____ Signature _____

PRINT / SAVE FORM

Reservations and dietary restrictions are due by April 30, 2021.

To RSVP, visit associatesmb.ca, email events@associatesmb.ca, or call 204.981-4880.

Dress code is business formal. Tickets are non-refundable. 2021 partners will have first right of opportunity for IDEA 2021 partnership. Deadline for partnership confirmation is April 2, 2020.

547-181 Freedom Crescent | University of Manitoba | Winnipeg, Manitoba, Canada | R3T 5V4

PLATINUM PARTNER



GOLD

BellMTS



JAMES RICHARDSON & SONS, LIMITED
Business MFR
and Associated Companies

SILVER

THE ASPER FOUNDATION

GLOBE
CAPITAL MANAGEMENT

Winnipeg Free Press

BRONZE



ASPER
SCHOOL OF BUSINESS



**THE ASSOCIATES
YOUNG ASSOCIATES**



**University
of Manitoba**

**Annual General Meeting
November 12, 2020
School Relations Report, Aaron Martyniw**

Financial Contribution 2019-2020:

The Associates through the University of Manitoba Business School Foundation made a gift totalling \$325,000 in the 2019-2020 period to the Asper School of Business. \$275,000 was applied to priority initiatives as directed by the Dean. \$50,000 was provided to support emergency bursaries for undergraduate Asper students, primarily those who had lost their co-op placements or to those that have lost their current part-time or summer positions, whom have been impacted by COVID. The complete report of the gift allocation and impact can be read in the pages that follow.

Enrollment Increase

Thanks to several years of concerted lobbying by the School and the Associates and with the concerted efforts of our Dean Gady Jacoby, the Province approved 110 more undergraduate students to be admitted to the Asper School of Business beginning this fall. This almost 25 percent increase means there will be up to 584 students starting each and every year at the Asper School.

Interestingly, about 45 percent of new Asper students come directly from high school. The remaining are Advanced entry students transferring from another University of Manitoba faculty or other educational institutions. We have been advised for the Fall 2020 admissions, direct entry requires a minimum High School grade of 89 percent. The GPA cut-off is 3.038 for the Advanced entry students. That standard had not been compromised with the increase in enrolment. The increased enrollment means Asper can attract more high-achieving students who would either end up attending other schools outside of Manitoba or wait until they could attend. We expect this decision will continue to help grow our Manitoba economy in the years and decades ahead.

Increased Engagement with the School

The Committee continued to examine innovative ways to increase the engagement between the Asper community and the Associates and were pleased to see progress in this regard.


Scorecard	2019-2020
Number of Asper School Associates speaker/guest requests	25
Number of members participating in school events	121
Unique members participating in school events	69
Number of faculty/staff at Associates events	29
Unique number of faculty/staff at Associates events	19
Unique number of students volunteering at events	15
Number of Associates MBA mentors	10
Number of Associates Co-Op placement organizations	39
Total number of student volunteers	17

Asper School of Business Curriculum Review

In July, The Asper School of Business conducted a major review of the BComm curriculum. In order to meet the needs of the business community, the Associates had been asked to assist in this process. 37 Associates took part in these focus groups reviewing the current degree program's strengths and areas in need of improvement. The disciplines reviewed include Accounting, Finance, Actuarial, HR, and Supply Chain. We look forward to an updated curriculum reflecting the current and future needs of an ever changing economy.

Speaker Directory

One tool used to further engagement, has been the Associates Speaker Directory which is regularly updated. The directory is accessible to faculty members and Associates to view profiles of Associates who have indicated an interest in volunteering for in-class presentations, mentorship, or adjudication activities. With this tool, the Associates office is able to target Associates that fit the interests or expertise of a volunteer request. All current members were asked to join the directory and new members are now able to indicate their interest in these engagement opportunities on the Membership Application.

 SPEAKERS DIRECTORY TABLE OF CONTENTS		
PG.	NAME	COMPANY
3	MANNY ATWAL	MANITOBA LIQUOR & LOTTERIES
4	AL BABIUK	LOEWEN
5	CHIP BATTEN	COLORAD PACKAGING
6	GARY BERNARD	HSBC
7	SILVIA DE SOUSA	THOMPSON DORFMAN SWEATMAN LLP
8	ELLIOT GARFINKEL	MCW/AGE CONSULTING PRO. ENGINEERS
9	ROSANNE HILL BLAISDELL	HARVARD DEVELOPMENTS INC.
10	CHRIS ISFORD	AIR CANADA
11	DEBRA JONASSON-YOUNG	STU CLARK CENTRE FOR ENTREPRENEURSHIP
12	JAMIE ALYCE JURCZAK	TAYLOR MCCAFFREY LLP
13	KRISTEN KENNEDY	BMO BANK OF MONTREAL
14	PAUL LACAP	UNIVERSITY OF MANITOBA
15	SHAWN MACDONALD	RBC
16	CARMINE MILITANO	BOCKSTAEEL CONSTRUCTION
17	PETAR PEJOVIC	RBC DOMINION SECURITIES
18	NOLAN PLOEGMAN	CONCORD PROJECTS LTD.
19	PAUL PROVOST	6P MARKETING
20	DEREK ROLSTONE	STONE HR STRATEGIES
21	COLIN RYAN	WELLINGTON-ALTUS PRIVATE WEALTH
22	SUSANA SCOTT	BREMATSON & ASSOCIATES INC.
23	GARY TIMLICK	WAWANESA (RETIRED)
24	NICOLE ZAJAC	LARRY PENNER ENTERPRISES PENNER OIL
25	DENISE ZAPORZAN	DENISE ZAPORZAN & ASSOCIATES



THE ASSOCIATES OF THE I.H. ASPER SCHOOL OF BUSINESS

2019/20 ANNUAL REPORT

THE ASSOCIATES OF THE I.H. ASPER SCHOOL OF BUSINESS

2019-2020 REPORT

The generosity of the Associates of the I.H. Asper School of Business continues to transform and enhance learning opportunities for business students at the University of Manitoba. The emergence of the COVID-19 pandemic presented new and unprecedented challenges this year and throughout this time, the Associates showed their unwavering commitment to our Asper students and faculty.

While some of our competitions and events moved to virtual offerings, your support helped to continue to provide our students with the educational offerings needed to become tomorrow's industry leaders. The following report outlines how the Associates' philanthropic support played a key role in the I.H. Asper School of Business during the 2019-20 academic year.

HELPING STUDENTS WITH EMERGENCY RELIEF FUNDING

While the Associates made a generous \$275,000 commitment for the 2019-2020 year, when the faculty launched an Asper Emergency Relief fund to help students affected by the COVID-19 pandemic, the Associates were quick and generous to respond. An additional gift of \$50,000 was provided to offer immediate support for Asper undergraduate students who lost part-time and summer jobs or their co-op placements. This provided not just a welcome financial relief but also sent a powerful message of caring and concern to Asper students when they needed it the most. With this additional contribution, the Associates provided a total of \$325,000 in funding for the year.

COMPETITIONS AND NETWORKING EVENTS

Virtual Competitions in the Stu Clark Centre for Entrepreneurship

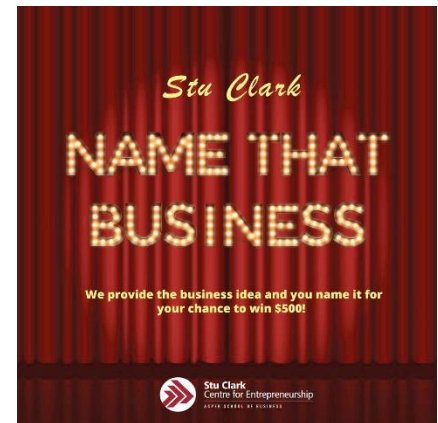
Due to the COVID-19 pandemic, the Stu Clark New Venture Championships were cancelled in 2020 and rescheduled for spring 2021.

In place of this year's awards, the SCCE hosted 4 exciting online contests, open to all students at the University of Manitoba. The contests were designed to encourage entrepreneurship among students and provide an opportunity to win prize money. In May, 2020, The Stu Clark Small Business Award competition asked UM students to nominate their favourite Manitoba small business, explain why they love the business, and share what these companies are doing in response to COVID-19. The SCCE received 90 applications representing a variety of businesses, awarding \$500 to the top three winning students.

Other online contests included the Stu Clark Name That Business (June 2020) and Design That Logo Competition (June 2020), and the Learn From Home Competition (August 2020).

The SCCE also developed and launched an ongoing webinar series hosted by the SCCE's Venture Coach, Joshua Zaporzan.

The webinars were free for all University of Manitoba students to attend and covered relevant topics such as No Idea! No Problem, The Perfect Pitch, and Business Plan Essentials.



Orientation Opportunities in a Virtual Environment

COVID-19 restrictions did not permit the typical 2020 Orientation Day activities or BComm Dinner to take place. Instead, the faculty launched the Asper Pathway to Success (APS) Program, designed to engage with students through online sessions and a physical welcome package. The program complimented the University's online UM Essentials programming and featured information on academic programs, student leadership opportunities, and experiential learning possibilities within the Asper School. The welcome package was disbursed to 346 students from late August to late September, and included an Associates branded tote lunch bag, t-shirt, and other items relevant to students. Domestic and international postage was generously provided by the Associates. Targeted social media campaigns were also utilized in an effort to increase student engagement.

VIBE Awards

Since 2005, the I.H. Asper School of Business has profiled and celebrated the achievements of Indigenous entrepreneurs at the Visionary Indigenous Business Excellence (VIBE) Awards, one of Manitoba's most prestigious events for honouring Indigenous business leaders. The 15th annual VIBE Awards celebration took place at the Fort Garry Hotel, on November 7, 2019.



2019 VIBE Recipients Troy McLennan (L) and Angie Zachary (R), with Dean Gady Jacoby (C)

2019 recipients included:

- **Angie Zachary, Owner & President, Be•YOU•Tee** – This factory, bar, and school runs a full service luxury salon in the Corydon Village area. Founded in 2014, Be•YOU•Tee has mentored and graduated over 400 men and women to become make-up artists and become first-time business owners.
- **Troy McLennan, Co-owner and founder, HUB Technology Solutions** – A member of the Métis Business Club and a Manitoba Métis Federation Employment and Training partner, over the last 25 years HUB Technology Solutions has grown from a modest two-person operation to a strong, dynamic organization with over 20 employees and more than 100 active clients throughout Manitoba, Canada, and the US.



Guests enjoy a meal at the 53rd CSA Business Banquet

CSA Business Banquet

The annual Commerce Students' Association's Business Banquet is the largest undergraduate networking event in all of Canada. For more than 50 years, the Business Banquet has been facilitating relationships and expanding networks, and bringing together the past, present, and future of Manitoba's business community.

The 53rd CSA Business Banquet took place on October 20, 2019, at the RBC Convention Centre. The theme of the event was "LEGACY" and 424 people, including 283 current students, were in attendance. Keynote speaker Drew Dudley, the founder of Day One Leadership, used humour and storytelling to illustrate what it takes to be a strong leader. The internationally sought after speaker also encouraged students to think about how they could create their own legacy and expressed the importance of leaving a lasting impression.

The 54th CSA Business Banquet has been postponed to March 4th, 2021 due to COVID-19. Student organizers are planning a virtual event that they hope will attract 400-500 company representatives and Asper students. The event will include a keynote presentation and special guest speeches that will be live-streamed from a central location. The goal is to maintain the professional integrity of the event in a safe format but still deliver similar impact to attendees as in past years.

Jeux du Commerce (JDC) West Competition

JDC West is the largest student-run business competition in Western Canada, attracting teams from 12 universities each year. Over 500 students from 12 of Western Canada's top universities unite annually to compete in this competition that is solely organized by and for business students.



Asper School of Business' 2019 Team Toba

This year's event took place in Regina, Saskatchewan from January 17-19, 2020, prior to the COVID-19 travel restrictions. With one of the best performances to date, the Asper School of Business reinforced its place as a top Canadian business school. Team Toba, from the Asper School of Business, won many awards including: 2nd Place in Participation, Faculty Advisor of The Year - Lukas Neville, 1st Place Finance, 2nd Place Business Technology Management, 2nd Place International Business, 2nd Place Marketing, and 3rd Place Debate.

Support from the Associates helped to cover expenses related to Trial Day 2, which is a full-day mock competition for all teams prior to JDC West 2020, and team attire and transportation.

Howard Morry Leadership Conference

In September 2019, the Associates provided the Commerce Students' Association (CSA) with funding to support their partnership at the Howard Morry Leadership Conference, planned to occur on March

21, 2020. Due to COVID-19, the event was cancelled and the funds remain with CSA to be used at the event in 2021.

AWARDS

Student Awards

Students from all levels of study are supported by the Associates' student awards. The Associates' awards encourage Asper students to maintain a high level of competition in their studies and reward their academic excellence. During 2019-2020, the following promising students received Associates' awards:



Amanda Fanning receiving the 2019 Associates Student Enterprise Award

Associates Student Enterprise Award (\$2,500)

- Amanda Fanning

Associates MBA Award (\$250)

- Jordan Hughes

Graduate Student Fellowships (\$58,500 in total)

- Banitalebi Behrouz - \$1,000
- Liu Qixin - \$6,000
- Liu Xin - \$30,000
- Zhang Zixu - \$21,500

Faculty Awards and Events

The following faculty merit awards for excellence in engagement, research, and teaching were presented during *3 Hours, 3 Events* held on November 22, 2019:

Engagement

- Dr. Mingzhi Liu, Associate Professor, Accounting and Finance Department
- Dr. Parshotam Dass, Full Professor, Business Administration Department

Research

- Dr. Bruno Silvestre, Full Professor, Supply Chain Management Department, Associate Dean Strategic Partnerships and Administration
- Dr. Steven Zheng, Full Professor, Bank of Montreal Professor, Accounting and Finance Department, Department Head

Teaching

- Dr. Namita Bhatnagar, Full Professor, F. Ross Johnson Fellow, Marketing Department

Award recipients received \$5,000 each. Up to half of the award amount may be taken as a cash award while the remainder can be used for research, travel and education or other activities that support the recipient's professional activities.

2020 IDEA participation

Due to limitations associated with COVID-19, the IDEA committee decided to further postpone IDEA to May 27, 2021. While many suggested a virtual event, the committee realized that participants would miss the shared IDEA experience. Dinner, conversation, tributes, and the entertainment are all part of a gala that cannot be captured online. While the Associates support for IDEA was not applied in 2020, funding has been carried over to support plans in 2021.

Student Groups and Associations

The Asper School is well known for its robust student organizations that offer support, peer mentorship, networking, and opportunities for students to practice skills they are developing in the classroom. During the 2019-2020 academic year, the Associates provided funding to help the following associations who were active in providing support to their memberships.

- Asper MBA Student Association (aMBAsa)
- Asper Network of Empowered Women (ANEW)
- Asper School of Business Accounting Association (ASBAA)
- Asper Students' Co-operative Association (ASCA)
- Association of International Management Students (AIMS)
- Beta Gamma Sigma (BGS)
- Collegiate Entrepreneurs' Organization (CEO)
- International Association for Commerce, Science & Economics Students
- Management Information Students Association (MISA)
- University of Manitoba Actuary Club (UMAC)
- University of Manitoba Finance Organization (UMFO)
- University of Manitoba Human Resource Association (UMHRA)
- University of Manitoba Investment Group (UMIG)
- University of Manitoba Marketing Association (UMMA)
- University of Manitoba Supply Chain Organization (UMSCO)
- University of Manitoba Leadership Organization (UMLO)
- University of Manitoba Indigenous Commerce Students (UMICS)
- MFin Student Association
- MSc & Phd Student Association

Featured Student Group

The mission of the **Asper MBA Student Association (aMBAsa)** is to enhance the MBA student experience by creating opportunities for students to form lasting relationships with their colleagues and the wider Manitoba business community. Throughout the 2019-2020 academic year the aMBAsa hosted three events for the students; a graduation mixer in June 2019, a Bollywood Night fundraiser in December 2019, and a winter mixer in January 2020.



Asper MBA Student Association (aMBAsa) at the 2020 MBA Games

The mixers provided students with the networking opportunity to meet each other in a casual setting, a highly valued activity in the MBA program. These events also engaged the student community in fundraising efforts including The Bollywood Night fundraiser which raised \$2,000 for charity and helped the Asper MBA Games team purchase clothing and noisemakers to represent the program at the 2020 MBA Games. 26 Asper MBA students attended the games in Hamilton, Ontario from January 3-5, 2020.

STUDENT SERVICES

Career Development Centre

The Career Development Centre (CDC) offers students and alumni a range of professional development services, programs, and resources. It has recently created an online directory of executive mentors for the MBA Executive and Master of Finance programs, and an MBA Resume Book of students and recent alumni. The book is available to employers seeking Asper talent, and also gives students and alumni direct access to employers.

Through the generous support from the Associates, the Centre was able to offer the following professional development in support of students for the following events:

- Graduate Programs Power Lunch - MBA Executive & MFIN Mentor Programs – Sept 17 - 18, 2019
 - 30 MBA and 15 MFIN students gathered at the Drake Centre to hear presentations from Ivy Mannil, the Graduate Programs Business and Professional Development Consultant, and several mentors who were also program alumni.
- Graduate Programs Power Lunch – Workplace Mental Health - Oct 17, 2019
 - 55 MBA and MFIN students and alumni met at the Executive Education building in downtown Winnipeg. Amy Oliver, President of Amy Oliver & Co., presented on workplace mental health. Participants gained a better understanding of burnout as a

mental health issue and its impact on the workplace. Subjects explored included risks that may lead to burnout, signs and symptoms, how it can affect the health and performance of employees, and workplace and organizational contributing factors.

- Asper Career Month – Emotional Intelligence – January 29, 2020
 - 35 Undergraduate, MBA and MFIN students attended a presentation at the Drake Centre by Janice Gair, co-founder and president of EI Advantage. The presentation was well received and attendees left the event with a better understanding of the key role emotional intelligence plays in effective leadership and career success.
- Celebrating Co-op – January 29, 2020
 - More than 230 guests attended the 12th annual Celebrating Co-op event sponsored by the Associates and the North West Company at the RBC Convention Centre. Award recipients included:



Students attending the 12th annual Celebrating Co-op event at the RBC Convention centre

- Asper Co-op Employer of the Year – Women's Enterprise Centre
- Asper Co-op Student of the Year – Calvin Loi, who completed his co-op at Canada Life Assurance Company

- MBA and MFIN Business Etiquette Lunch – May 23, 2020
 - 90 MBA and MFIN students attended this virtual presentation. Lew Bayer, CEO of Civility Experts, discussed dining etiquette and tips on presenting a professional image through a variety of platforms - in person, virtually and through social media.

Associates' Executives in Residence

The Associates funding covered Jeffrey Strong's stipend for the 2019-20 academic year. Jeffrey is the Executive in Residence at the Warren Centre for Actuarial Studies and Research and has lectured for various undergraduate courses since 2006. Funding from other sources covered the benefits and levies for Mr. Strong.

CAPITAL PROJECTS

Faculty Display Case & Student Action Groups (STAG) Office Upgrades

The STAG office upgrades are part of the larger Drake Building Health and Wellness initiative, which began two years ago. Recent updates include:

- Converting all lighting to LED. CSA and STAG offices were upgraded in January and February, 2020.
- The Faculty Display Case has been designed and required materials have been purchased. The case will be installed in Spring, 2021

DEANS' INITIATIVES AND PROGRAMMING

Special Projects Fund

The Special Projects Fund gives students, staff and faculty opportunities that would otherwise not be possible. This year Dean Jacoby used this fund to support faculty professional development and pursue his research. This funding supported Assistant Professor in Finance, Dr. Ya Gao with her CFA level-3 exam and Dr. Jacoby's research travel and attendance at an international conference in Finance.

The Associates also provided funding to continue the Asper's School's Manitoba Club membership and offer an exciting and timely Executive Education Series.

Executive Education Series for Associates

In response to the COVID-19 pandemic, Executive Education created a six-part "Virtual Leadership Series" comprised of topics designed to assist businesses with navigating through these unprecedented times. The sessions began in April and ended June, 2020. All sessions were sold out and had waiting lists of more than 50 individuals for each presentation.

- Supporting Your Staff Psychologically in Uncertain Times, with Lukas Neville, PhD, Assistant Professor, Asper School of Business - April 30, 2020
- Leading & Managing in a Virtual Environment, with Dawn-Marie Turner, PhD, MEd., CMC, President, Turner Change Management - May 6, 2020
- Negotiating in a Time of Crisis, with Sean MacDonald, BA (Hons), MPA, Sessional Instructor, Asper School of Business - May 13, 2020



- Surviving the COVID-19 Pandemic: Federal Government Incentives to Help Keep your Company Afloat, with Shiu-Yik Au (Yik), CFA, MBA, PhD, Assistant Professor, Asper School of Business - May 20, 2020
- Mindfulness for Leaders, with Jieying Chen, PhD, Assistant Professor, Asper School of Business - May 27, 2020
- Personal & Corporate Brand Building during the Pandemic Crisis, with Fang Wan, PhD, Professor/F. Ross Johnson Fellow, Asper School of Business - June 3, 2020

Thank you for your commitment to the Asper School of Business. Through your financial generosity and your partnership, you are playing an important role in developing our future business leaders.

APPENDIX

University of Manitoba Business School Foundation International Study Awards
Endowment fund balance as of March 31, 2020

CAPITAL

PRINCIPAL VALUE	\$322,125.87
MARKET VALUE	\$407,585.91

UNSPENT FUNDS

MARKET VALUE	\$28,550.53
--------------	-------------

TOTAL AVAILABLE SPENDING IN 2019	\$19,585.63
GIFT ADDED TO SPENDING IN 2019	\$61,700.00
EXPENSES IN 2019/20	\$(67,100.00)

BALANCE (MOVED TO UNSPENT FUND)	\$14,185.63
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Financial Statements of

**UNIVERSITY OF MANITOBA
BUSINESS SCHOOL FOUNDATION
INC.**

And Independent Auditors' Report thereon Year ended July

31, 2020



KPMG LLP
1900 - 360 Main Street
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INDEPENDENT AUDITORS' REPORT

To the Members of University of Manitoba Business School Foundation Inc.

Opinion

We have audited the financial statements of University of Manitoba Business School Foundation Inc. (the "Entity"), which comprise the statement of financial position as at July 31, 2020, the statements of operations, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at July 31, 2020 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Winnipeg, Canada

October 21, 2020

UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION INC.

Statement of Financial Position

July 31, 2020, with comparative information for 2019

	2020	2019
Assets		
Current assets:		
Cash	\$ 913,143	\$ 835,030
Accounts receivable	17,541	18,534
Prepaid expenses and other assets	29,612	49,329
	<u>\$ 960,296</u>	<u>\$ 902,893</u>

Liabilities and Fund Balances

Current liabilities:		
Accounts payable and accrued liabilities	\$ 17,870	\$ 16,840
Unearned revenue	266,414	—
	<u>284,284</u>	<u>16,840</u>
Fund balances:		
Unrestricted	676,012	886,053
Commitment (note 3)		
	<u>\$ 960,296</u>	<u>\$ 902,893</u>

See accompanying notes to financial statements.

On behalf of the Board:

Dean Schinkel Director

A. Mazzanti Director

UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION INC.

Statement of Operations

Year ended July 31, 2020, with comparative information for 2019

	Associates Fund	Young Associates Fund	2020 Total	2019 Total
Revenue:				
Membership contributions and donations	\$ 343,084	\$ 17,113	\$ 360,197	\$ 385,240
Guest fees/miscellaneous revenue	4,031	—	4,031	8,876
Interest	12,706	—	12,706	7,247
Special events (schedule)	—	—	—	778,710
	359,821	17,113	376,934	1,180,073
Operating expenses:				
Administration:				
Liability insurance	1,714	—	1,714	1,701
Board and committee meetings	3,492	812	4,304	6,823
Professional fees	12,976	1,329	14,305	15,269
Board support (note 4)	160,410	22,459	182,869	175,143
Bank charges	9,951	550	10,501	11,288
Communications	5,418	1,614	7,032	37,197
Office supplies	5,706	165	5,871	6,347
Program:				
Member development	5,411	1,229	6,640	5,843
Annual general assembly	17,693	—	17,693	19,235
Speakers/programming	6,760	1,590	8,350	21,979
Support for the I.H. Asper School of Business (note 3):				
School relations	103	—	103	7,575
External relations	1,165	—	1,165	710
Student support/awards	208,512	—	208,512	143,152
Faculty awards	34,171	—	34,171	22,000
Dean initiatives and expenses	24,499	—	24,499	26,331
Facility and technology support	59,246	—	59,246	151,027
Special events (schedule)	—	—	—	395,200
	557,227	29,748	586,975	1,046,820
Excess (deficiency) of revenue over expenses	\$ (197,406)	\$ (12,635)	\$ (210,041)	\$ 133,253

See accompanying notes to financial statements.

UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION INC.

Statement of Changes in Fund Balances

Year ended July 31, 2020, with comparative information for 2019

	Associates Fund	Young Associates Fund	2020 Total	2019 Total
Balance, beginning of year	\$ 909,118	\$ (23,065)	\$ 886,053	\$ 752,800
Excess (deficiency) of revenue over expenses	(197,406)	(12,635)	(210,041)	133,253
Balance, end of year	\$ 711,712	\$ (35,700)	\$ 676,012	\$ 886,053

See accompanying notes to financial statements.

UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION INC.

Statement of Cash Flows

Year ended July 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (210,041)	\$ 133,253
Change in non-cash working capital balances:		
Accounts receivable	993	(13,927)
Prepaid expenses and other assets	19,717	(19,160)
Accounts payable and accrued liabilities	1,030	4,180
Unearned revenue	266,414	—
Increase in cash	78,113	104,346
Cash, beginning of year	835,030	730,684
Cash, end of year	\$ 913,143	\$ 835,030

See accompanying notes to financial statements.

UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION INC.

Notes to Financial Statements

Year ended July 31, 2020

1. General:

The University of Manitoba Business School Foundation Inc. (the "Foundation"), incorporated under the *Corporations Act of Manitoba* without share capital, is a registered charity for the purposes of the *Income Tax Act*. The Foundation is the corporate and financial arm of the Associates of the I.H. Asper School of Business of the University of Manitoba (the "School"). The Foundation's aims and objectives are to raise, invest and allocate funds for the enhancement and advancement of business education at the School.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO). The following is a summary of significant accounting policies of the Foundation:

(a) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

(b) Revenue recognition and fund accounting:

The Foundation uses the deferral method of accounting for contributions received, which includes membership contributions and special events revenue.

Special events revenue is recognized as revenue in the year in which the special event occurs.

Interest is recognized as revenue on an accrual basis, as it is earned.

Revenue and expenses relating to program delivery, administrative activities, support for the School, and school and student awards of the Associates program are recorded in the Associates Fund.

Revenue and expenses relating to program delivery, administrative activities, and support for the School of the Young Associates program are recorded in the Young Associates Fund.

UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION INC.

Year ended July 31, 2020

2. Significant accounting policies (continued):

(c) Capital assets:

Purchased capital assets are recorded at cost. Amortization is provided on a straight-line basis over the capital assets' estimated useful lives at the following rate:

Asset	Term
Furniture and equipment	5 years

(d) Income taxes:

The Foundation is a not-for-profit organization under the *Income Tax Act* and accordingly is exempt from income taxes, provided certain requirements of the *Income Tax Act* are met.

(e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

3. Support commitment:

On June 10, 2020, the Foundation committed \$235,000 to the School for the 2020/2021 school year.

For the 2019/2020 school year, \$275,000 was committed, with an additional \$50,000 committed in April 2020 to support students in the need of emergency bursaries, for total support of \$325,000 paid to the School.

UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION INC.

Year ended July 31, 2020

4. COVID-19 pandemic:

In March 2020, the World Health Organization declared the Coronavirus COVID-19 (COVID-19) outbreak a pandemic. This has resulted in governments worldwide, including the Canadian and Manitoba governments, enacting emergency measures to combat the spread of the virus. In response to these measures, beginning in March 2020, access to the School and the Foundation's administrative office has been limited with a movement to virtual learning, which remains in place as at the reporting date. The emergency measures also impacted the Foundation ability to hold special events during fiscal 2020, with restrictions in place regarding gatherings of people.

During 2020, the Foundation received funding from the Federal government through the Canada Emergency Wage Subsidy in the amount of \$39,222, to partially fund employee costs incurred during the pandemic when certain criteria are met. The Foundation has recorded this funding in operating expenses, netted against Administration - Board support expenses, offsetting the employee costs for which the funding was received.

The COVID-19 situation is dynamic and there is significant uncertainty over when special events will be allowed to be held and when the School and the Foundation's administrative office will be fully opened. The duration and magnitude of the financial impact on the Foundation's future revenues, operating results and financial performance is not known at this time.

UNIVERSITY OF MANITOBA BUSINESS SCHOOL FOUNDATION INC.

Year ended July 31, 2020

Schedule - Special Events Revenue and Expenses

Year ended July 31, 2020, with comparative information for 2019

	2020	2019
Associates Fund:		
IDEA Dinner:		
Revenue	\$ —	\$ 765,860
Expenses	—	389,288
Total Associates special events	\$ —	\$ 376,572
Young Associates Fund:		
Black and White Gala:		
Revenue	\$ —	\$ 12,850
Expenses	—	5,912
Total Young Associates special events	\$ —	\$ 6,938
Total special events	\$ —	\$ 383,510