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The critical importance of effective private company governance

Rotman | The David and Sharon Johnston Centre for Corporate Governance Innovation

KPMG

“Before conducting these interviews, we never would have guessed that seventeen different private companies would have seventeen different approaches to governance.”

What does 'good governance' look like for private companies?

Private companies are forging their own paths and taking bespoke approaches to governance, building boards and other decision making structures in ways that are best suited to their needs. They are showing there is no 'one-size-fits-all' approach that works best – the most effective governance structure or policy depends on the needs of the owners and the company.

Privately-owned companies are the most significant drivers of the Canadian economy, contributing up to 67% to GDP. Yet most insights on effective corporate governance derive from research conducted on large public issuers with copious disclosure. We sought to address this gap by going directly to the source and asking private company owners, directors and managers: what drives successful decision-making in your company?

In collaboration with KPMG, we conducted interviews with private companies across Canada about how they make decisions. Most private company owners are wary of the term 'governance' since it implies ideas of bureaucracy and a loss of control. For the purposes of this paper, we pared 'governance' back to one of its most basic principles: decision making. Every company functions on decisions, with or without formal governance structures.

So what does 'good governance' look like for private companies? Our conversations suggest that it depends. We learned that private companies are forging their own paths and there is no 'one-size-fits-all' structure or set of policies that works best – the most effective governance approach depends on the needs of the owners and the company. Nevertheless, all decisions can benefit from the injection of an outside perspective.

KEY TAKEAWAYS

Governance models are as diverse as companies

Companies developed familiar and creative approaches to effective decision making ranging from building formalized governance structures that closely resembled public companies (e.g. a fiduciary board and formal board committees) to informal or no structures. Companies can benefit from formalizing governance in a manner that is suited to their needs.

Private companies with boards vary in how they compensate their members

The smallest company paid their board members as much as $50,000 a year, while the next highest-paying company paid half the amount.

Decisions can benefit from the injection of an outside perspective

Both experts and non-experts can provide a valuable outside perspective to decision makers, though the best way to gain an independent perspective might vary. It may be as valuable to establish a formal fiduciary board as consult with an informal body that can ask penetrating questions, provide advice, and challenge as necessary.

Good governance can add material value to business decisions

Individuals are prone to making irrational decisions. External influence or an independent perspective provided by an impartial body can enhance outcomes and mitigate against the risks inherent to decisions made by individuals in isolation.

Good governance is not one-size-fits-all

The critical importance of **effective private company governance**

Privately-owned companies are the most significant drivers of the Canadian economy, contributing up to 67 percent of the national GDP according to the Business Development Bank of Canada (BDC). Moreover, according to a 2019 report by the Family Enterprise Xchange and the Conference Board of Canada, nearly 80% of all businesses are family-owned and account for 60% of Canada's GDP per year. With the number of public listings decreasing by nearly half over the past 20 years, a deeper understanding of what drives successful decision-making in privately-owned companies will be of critical importance to the continued success of the Canadian economy.

Unlike previous research by the Johnston Centre on the governance of public companies, we neither have the benefit of copious public disclosure nor a vast catalogue of existing research on which to build. Moreover, the question of governance in private companies often begins and ends with succession planning, particularly if they are family-controlled. Our interests are somewhat more fundamental.

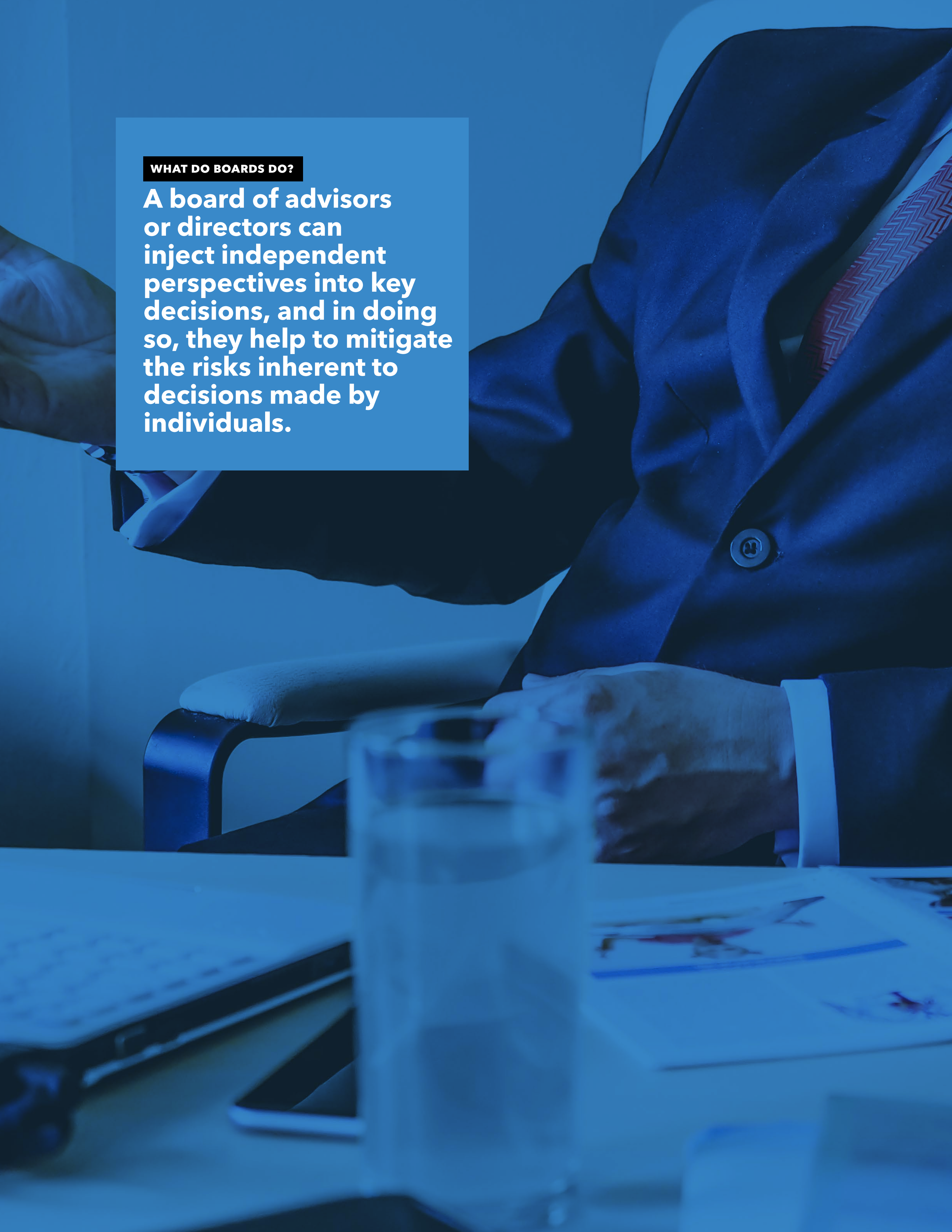
To many entrepreneurs and their descendants, the word "governance" wrongly evokes two of the most terrifying ideas imaginable: bureaucracy and loss of control. Establishing governance structures implies long meetings, non-expert points of view and unwelcome paperwork, all at great financial expense. For the purposes of this paper, let's take "governance" back to one of its most basic principles: decision-making.

Every company functions on decisions, with or without formal governance structures such as a board of directors or a family council.

We conducted 19 interviews with private company owners, managers and board members from 17 companies to better understand what, if any, governance structures they have in place and how those structures contribute to the way that decisions are made.

Our participants represented six provinces, and a broad range of both size and age, providing us with an opportunity to examine a diverse set of structures and circumstances. We learned that, as in other sectors, good governance is not one-size-fits-all. Rather, the most effective approach will vary widely depending on a company's circumstances. However, many of our participants admitted that they lacked the tools and information to understand what model would work best for them. As a result, they are left to their own devices when building systems and structures to optimize their decision-making.

The following report summarizes what we learned from these conversations, and illustrates some of the biggest questions that we must answer to support Canada's most important sector.



WHAT DO BOARDS DO?

A board of advisors or directors can inject independent perspectives into key decisions, and in doing so, they help to mitigate the risks inherent to decisions made by individuals.

Why Does "Governance" Matter?

While our work on private company governance is still in its early stages, one theme has been particularly evident. Owners – especially founders – tend to have a strong negative reaction to the very word: "governance". Their laser-focus on growth, or, in many cases, survival, makes them highly sensitive to any threat of a loss of control. Redefining the term as the process of making decisions doesn't do much to win them over, as they may simply say "Okay, I'm already doing governance – I make all of the decisions myself!" And while they are entirely correct, part of the purpose of our work is to understand *good* governance. What is it, and what is it not?

Behavioural scientists have shown over and over again that individuals are prone to making irrational decisions, and that external influence can greatly enhance outcomes[1]. A board of advisors or directors can inject independent perspectives into key decisions, and in doing so, they help to mitigate the risks inherent to decisions made by individuals. Although groups have their own decision traps, overcoming them will often lead to better decisions than an individual in isolation[2].

Does good governance lead to good performance?

What most business owners care about, however, is whether or not "good governance" will directly improve their company's performance. It's an extremely difficult question to answer. Some research has found connections between effective governance and positive operating results, stock performance and competitiveness[3,4,5]. Meanwhile, other researchers are not so sure, finding that the connection between governance and performance is less certain, and, in particular, that causality is difficult to establish[6,7,8].

This is not to say that governance has no bearing on performance simply because it is difficult to prove statistical causality. Instead of thinking of governance as a specific set of one-size-fits-all structures and policies that lead directly to profit, for the purposes of this report we reframe good governance as the processes involved in making good organizational decisions. Not only does it demystify the meaning of the word, but allows us to be much more open-minded about how to approach it. As for connecting governance and performance, it is plainly evident that sustainable long-term performance is reliant on well-considered and reasoned decisions.

So is having a board of directors always better? Perhaps not. Boards can introduce costs and levels of bureaucracy that are not appropriate for some companies. But as our interviews show, companies at various stages of growth and development can benefit from formalized governance that is custom built to suit a company's specific needs.

[1] See Daniel Kahneman's Thinking, Fast and Slow, Richard Thaler and Cass Sunstein's Nudge, Dan Ariely's Predictably Irrational for some of the most famous research on the topic.
[2](Sunstein & Hastie, 2014)
[3](Bhagat & Bolton, 2008)
[4](Anderson & Chun, 2014)
[5](Le Breton-Miller & Miller, 2006)
[6](Young, 2003)
[7](Aktan, Turen, & Tvaronavičienė, 2018)
[8](Brick & Chidambaran, 2010)

Basic Definitions

What is a peer advisory group?

Many business owners and CEOs join formal peer groups that provide them with access to broad networks of senior executives. These groups provide executives with the chance to discuss important challenges and gain independent insights from experienced peers.

What is an advisory board?

Advisory boards are semi-formalized groups that may be made up of any combination of owners, managers, trusted service providers and independents. A 2014 study by the BDC found that 6 percent of Canadian SMEs have access to an advisory board[9]. They are most commonly implemented by key decision-makers – especially owners or CEOs – who seek independent guidance but do not want to be beholden to decisions made by their advisors. Advisory boards can be any size, meet as frequently or infrequently as needed, and are typically – but not always – compensated for their service. Generally speaking, advisory boards provide strategic advice, networking opportunities and independent perspectives on operational matters.

PROS

- ✚ Independent advice
- ✚ Valuable networking opportunities
- ✚ Limited burden on company time or resources

CONS

- ✖ Limited time for discussion
- ✖ Potential confidentiality concerns
- ✖ Limited focus on your company

PROS

- ✚ Independent perspectives
- ✚ Limited bureaucracy/paperwork
- ✚ Decisions are non-binding

CONS

- ✖ Can be time consuming
- ✖ Can be expensive
- ✖ Sometimes more difficult to find advisors compared to fiduciary board members

[9](BDC, 2014)

What is a fiduciary board of directors?

A fiduciary board is a legal structure that has a duty to make binding decisions in the best interests of the company. Although every incorporated entity must have a board of directors, many entrepreneurs are in fact the sole board member. When a business becomes sufficiently complex or risky, owners sometimes find it valuable to share the burden of risk and decisions and so choose to elect outside independent directors to the board. Decisions made by a board of directors are binding, and directors can be held personally liable for negligent decision making. Directors are elected by and serve at the pleasure of shareholders, but are beholden to specific fiduciary duties as articulated in applicable laws. The size of a board of directors will be mandated in its by-laws, and they may meet as frequently or infrequently as needed, although most boards meet at least quarterly. Directors of private companies are typically compensated for their service

PROS

- ✚ Shared risk
- ✚ Independent perspectives
- ✚ Directors are bound to act in the company's interests
- ✚ Formal governance can be attractive to outside investors

CONS

- ✖ Can be time consuming
- ✖ Presents additional bureaucratic burden
- ✖ Decisions are binding for the company (for many, this is a pro)
- ✖ Can be expensive (director fees, insurance, etc.)

What is a family council?

A company's owners are not always involved in, or even interested in, the operations of their own company. Ownership groups have complicated decisions to make for themselves, however, such as succession planning and building policies around investments, dividends and buying/selling shares. As ownership groups become more widespread (or disparate) and complex – such as when a family enterprise transitions to later generations – it can be difficult to effectively include all shareholders in ownership-level decisions. These groups sometimes form what is called a family council, which makes decisions on behalf of the entire group of owners and conveys ownership decisions to the company through a single voice. If a family has multiple branches that all have ownership in the company, then typically each of these branches will have one or more representatives on the family council. A family council may be any size, and meet as frequently or infrequently as needed.

PROS

- ✚ Enables owners to "speak with one voice"
- ✚ Provides a forum for all owners (or their representatives) to contribute
- ✚ Helps to ensure all owners have access to key information
- ✚ Builds trust among owners
- ✚ Provides the business a more structured connection with the ownership base

CONS

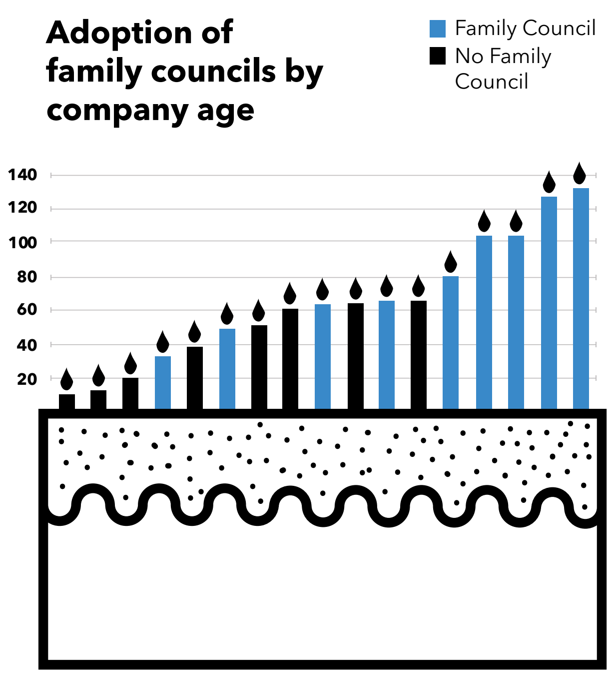
- ✖ Can be time consuming
- ✖ Requires significant discipline around scheduling, attendance and information sharing
- ✖ Introduces opportunities for conflict among owners (but also a chance to manage it)

The Diversity of Governance in Private Companies

Adoption of Governance Structures

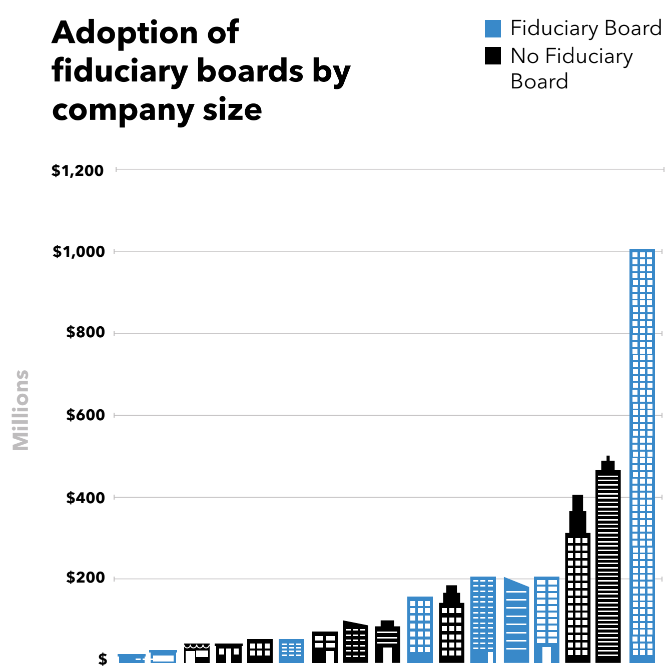
Among the 17 companies that participated in our research, over half have formal fiduciary boards in place, with advisory boards being much less common. Five participants had no formal structures in place at all to govern the business or the family, two of which are still founder-controlled, with the other three being third-generation family businesses. Although previous research by the Clarkson Centre for Board Effectiveness showed that private company governance tends to become more formal as companies pass through generations, our interviews show that not all companies adopt more formalized governance structures with time. In short, formal governance structures can be implemented at any stage, age or size.

Adoption of family councils by company age



The oldest participating companies have formed family councils

Adoption of fiduciary boards by company size



Company size is not strongly connected to the adoption of fiduciary boards

Breakdown of Governance Structures

Is the CEO a founder or family member?

Yes No

71% of respondents answered yes, 29% or respondents answered no.

Is there a shareholders agreement?

Yes No

75% of respondents answered yes, 25% or respondents answered no.

Is there a fiduciary board?

Yes No

53% of respondents answered yes, 47% or respondents answered no.

Are a majority of board members independant?

Yes No

73% of respondents answered yes, 27% or respondents answered no.

Is there an advisory board?

Yes No

12% of respondents answered yes, 88% or respondents answered no.

Is there a family council?

Yes No

56% of respondents answered yes, 44% or respondents answered no.

Privately-owned companies have the luxury to take bespoke approaches to governance.

Governance Models are as Diverse as Companies

While most of our participants have adopted some combination of recognizable governance structures, each one had a unique approach to how these mechanisms add value to decisions. The most interesting examples are both familiar and creative at the same time. Interviewees provided the following examples of governance structures they use.

"We model ourselves after public companies"

Three of the larger companies we studied had deliberately adopted approaches to governance that are common in publicly-listed companies. Not only does this mean having a fiduciary board made up of mostly external, independent directors, but also the implementation of a broad suite of formal processes and structures. Each of these boards had a handful of formal board committees (e.g. audit, human resources, governance), rigorous approaches to director recruitment and regular assessments of the board's performance.

The primary driver of adopting this approach is when a company becomes sufficiently complex and diverse and needs the guidance of a deeply expert independent board. This type of governance system ensures that directors' voices will be heard, and that there are sophisticated checks and balances. A deliberate separation of family/owner decisions from company decisions is also essential to the functioning of this model, freeing the board to focus on adding value to the business.

"We treat our advisory board as though it can make binding decisions"

One family business formed an advisory board and treated it as though it had the authority to make binding decisions from the beginning. The board is made up of a majority of non-family members, meaning that the independents can, and sometimes do, out-vote the owners. Even in those cases, the owners comply with the will of the advisory board.

When asked why they don't shift toward a fiduciary board model, the CEO simply explained that it was not worth the extra paperwork. He also felt that there was no need to put the additional legal burden on his board members. Although such an approach requires significant discipline on the owners' part to follow through on the board's decisions, it may represent the best of both worlds when working properly.

“Decisions flow through two special management committees”

A $35 million company run by two unrelated founders has no board, but has formed two internal committees – one responsible for screening strategic proposals, and one for providing input on investment decisions. The groups are made up of the founders themselves and key members of the company’s staff. Each committee’s role in the flow of major decisions is clearly articulated, providing formality and rigour to how and when the founders authorize major projects and investments. Each founder chairs one of the committees, giving them both equal authority over the direction of the company. While the founders, controlling over 90 percent of votes between them, ultimately have the authority to override the committees’ decisions, they greatly benefit from the input of their senior leaders.

“We might go public to manage the diverse interests of three shareholder generations”

The founding generation of one of our participating companies has enjoyed tremendous longevity in both life and business, to the point where there are three adult generations (with a vast age gap between them) actively involved in the company. However, with nine members in the third generation – all owners – the ownership group as a whole has widely divergent interests. Some are enthusiastic about being involved in operations, and others are disinterested. Some would prefer to take their money out now, while others would rather grow their investment in the family enterprise.

Of all our interviews, this was the only participant that indicated they were exploring the potential of an IPO. Access to external capital would give each owner a greater opportunity to do what they wish with their investment on their own timeline.

“Our independent board was put in place by our outside CEO”

Two of the companies we interviewed acknowledged that their move toward formal governance structures began with the hiring of an external CEO. One of these participants is a large and diversified company in its fourth generation. When first hired, the CEO was adamant about having an independent fiduciary board that would provide him the expertise and guidance he needed to run the company effectively. In order for this structure to work, he ensured that his role was clearly articulated, with well-defined boundaries between him, the board, and the many third- and fourth-generation owners. The family modified its shareholders’ agreement to define which decisions belong to the owners and which belong to the board. Meanwhile, the board and the CEO had clear mandates on their authority.

Before hiring an external CEO, the owners of these companies relied primarily on “instinctive” governance, which had worked well for generations. With a growing and diverse shareholder base and an external CEO, a more formal approach made sense.

“We had a board, but we let it die”

During its third generation, one of our participating companies formed an advisory board as an intermediate step toward ultimately having an independent fiduciary board. The primary objective of having a board was to provide a platform for the outgoing generation to stay involved in the business – as board members – while the fourth generation transitioned into senior management. For a time, the advisory board met quarterly and provided guidance accordinaly. The owners and managers were not prepared to invest the time and money needed to attract good advisors and keep them engaged in the business. When the industry hit a significant downturn, they simply dismantled the board.

Today, key decisions are made by an executive committee made up of the CEO (G4), three other family members (G4 and G3) and one non-family executive. The fourth generation wants to re-form an independent board and take it to a new level of effectiveness. Meanwhile, they have a functioning family council that is focused on the rising generations and preparing them to be engaged as owners and, potentially, operators or directors. A board will provide additional rigour to decision-making, while providing formal separation between the family and the business.

The diversity of governance systems described in the previous pages suggests that private companies may be forging their own paths, often with good results. Unlike public issuers, for example, privately-owned companies have the luxury[10] to take bespoke approaches to governance, building boards and other decision-making structures in ways that suit the needs of the owners and the company. Some of our interview participants, however, acknowledged that they wished they had had access to resources and tools that could help to guide them in the development of their governance structures. We hope that this report can provide some preliminary guidance.

[10] It is worth noting that countries including the UK are adopting legislation requiring private companies to report on how they are governed. The UK government recently published a set of principles that can help large private companies comply with the new regulations

“What support do you need most in order to optimize your governance?”

What Private Company Boards Want To Know (and how we're going to help)

Perhaps the most important question we asked our participants was "what support do you need most in order to optimize your governance?" Their answers serve both to illustrate the current state of private company governance, and also to help us direct our future research on this topic.

What are some helpful tools?

There are many resources that can be helpful to private companies. The KPMG Enterprise Family Business Dynamics Assessment Tool, for example, is an easy to use, free tool that can help companies assess their capabilities across six key areas including governance.

How are private company boards compensated?

The question that our participants asked the most frequently was "what are other companies paying their boards?" Although reliable data about private company board compensation is scarce, some of our participants were willing to share details on how their directors and advisors are compensated.

The nine companies that shared their board compensation details ranged from $35M to $1B in annual revenue, with the smallest company paying their board the most ($50,000 per director, per year), twice as much as the next highest-paying company. Three of the nine companies did not pay their boards any fees at all.

A recent survey of private company boards in the United States found a median annual retainer of $30,000 and median meeting fees of $2,000, with amounts being significantly correlated to company size.

We will continue to gather data on Canadian private company board compensation and publish further results as soon as we can.

How many boards pay an annual retainer?

6 of 9

How many boards pay meeting fees?

6 of 9

How many boards have both an annual retainer and meetings fees?

3 of 9

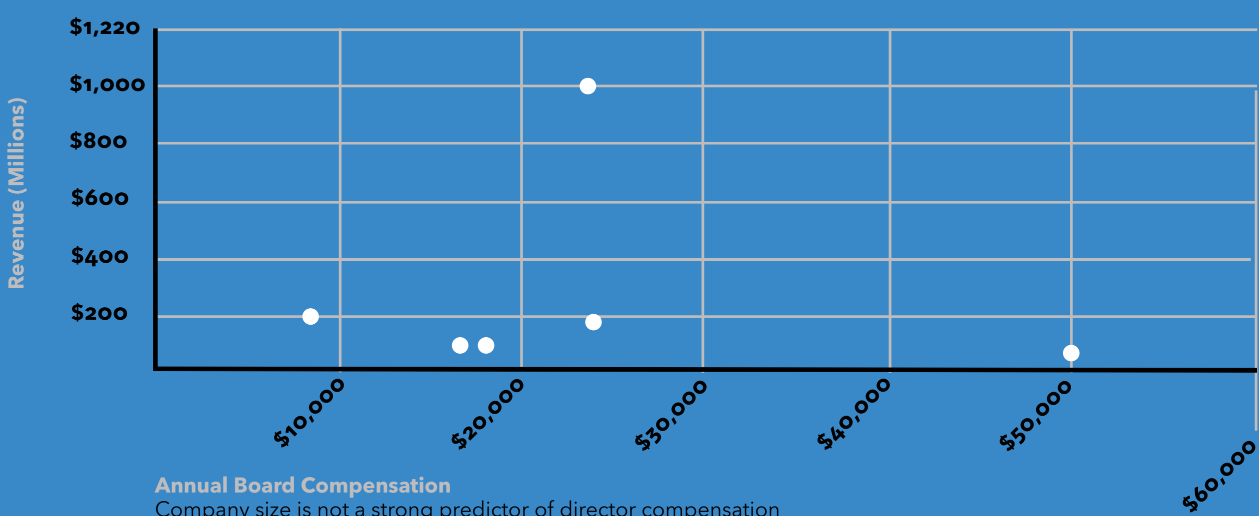
What is the point of good governance?

One of the most important barriers to the implementation of effective governance structures is that owners and managers struggle to understand and articulate why it might be important to the family/ owners and the company. One of the objectives of this report is to begin to demystify governance, shifting it from a purely bureaucratic construct to one that adds material value to business decisions. We will continue to produce publications and tools that help private companies decide what governance approaches might work best for their circumstances, and clearly explain their value to the leaders in their companies and families.

What is the potential value of including outsiders in decision making?

Successful entrepreneurs are understandably wary of introducing outsiders into their decision-making, particularly non-experts without relevant expertise or industry-specific experience. One of our participants, the founder of his company, admitted that he would be open to forming a board, "if I could find anyone who understands my business as well as I do." Meanwhile, one of the key objectives of a board is to provide independent advice. Research shows that non-experts are much better at making accurate predictions. In fact, a recent study shows that non-experts are particularly valuable on boards. We will focus future reports on the value of outsiders in decision making[11].

Annual board member compensation (in dollars) vs. company size/revenue (in dollars)



Annual Board Compensation
Company size is not a strong predictor of director compensation

[11] (Epstein, 2019)

How do I set up a board without any unnecessary bureaucracy?

The realities of some private companies force them to find unique approaches to governance that fit within their own specific circumstances. For example, we highlighted a company above that has endowed its advisory board with an extraordinary amount of authority, giving the company the benefit of a fiduciary board without the bureaucratic burden. As we continue to study private company governance structures, we will report on approaches that companies can take to maximize governance effectiveness while limiting the administrative load. Professional service firms can provide tailored advice for companies deliberating the best governance approach for their circumstances.

How to I engage shareholders when they are “used to success”?

One of our participants – a non-family CEO – struggles to engage a base of G2 and G3 shareholders who are accustomed to the rewards of a successful business, but not interested in engaging in conversations about the company and its future. While this is a particularly difficult challenge for an external CEO, the issue is relevant to any successful business that transitions to larger and more diverse generations of owners. Our future studies will explore approaches that owners and managers have taken to keep shareholders educated and engaged in the governance process.

What should a board meeting “feel” like?

Many private companies are simply looking for a model to follow. Perhaps they have built a board or a family council with all of the requisite mandates in place. However, what should actually happen when you step into the boardroom? Over the next year, we will generate resources that provide guidance to those who are new to formal governance processes, including how to run an effective board meeting.

17 different companies.

17 different approaches to governance.

Conclusions and Next Steps

Before conducting these interviews, we never would have guessed that seventeen different private companies would have seventeen different approaches to governance. Moreover, the fact that these companies don't conform to the trends we identified in our previous research simply emphasizes the need for further study in this area, despite the small sample size. In short, we simply don't know what we don't know – the governance of private companies in Canada remains somewhat a mystery. But with two thirds of the Canadian GDP in the balance, the decisions made by these companies will impact the entire country.

Our continuing work on private company governance will take three main forms:

1. Ongoing data gathering

Without data, all we have to go on is instinct. We will continue to conduct interviews and exploit all existing sources of insight into how private companies work. As our dataset grows, so will the impact of our work. *If you are interested in participating in an anonymous interview, please feel free to contact us.*

2. Reports and tools

As we learn, we want you to learn, too. When we gain new insights from our research, we will disseminate them as reports, tools and articles designed to educate and empower private companies to optimize their governance systems, while provoking new conversations and questions.

3. Private events

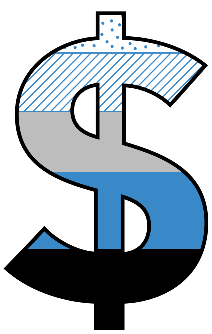
The most effective way to share insights is face-to-face. Over the course of the next two years, we will launch a series of events where owners, managers and directors of private companies and other family members can gather and learn from subject matter experts, and from each other. These events will provide opportunity for discussion, education and debate about the most effective approaches to private company governance.

Finally, although our interviews were anonymous, we would like to thank each of our participants for their time and candour. Without them, this report would not have been possible.

Participant
Breakdown

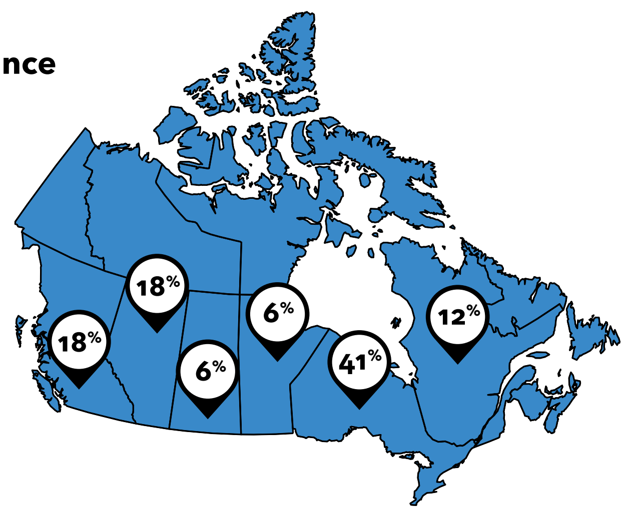
We conducted one-on-one telephone interviews with senior leaders from 17 privately-owned businesses across Canada. The conversations provided us with information about the companies' histories and details about the structures that are in place to ensure effective decision-making.

Revenue



- Less than $50m
- $50m to $100m
- $100m to $200m
- $200m to $500m
- $Over $500m

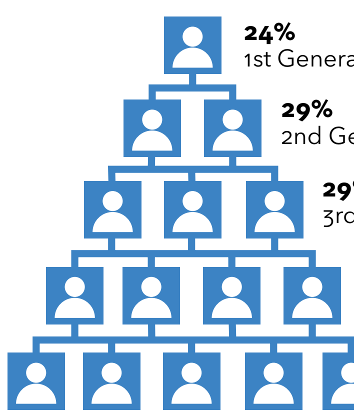
Province



Industry

- **12%** Automotive
- **18%** Industrials
- **24%** Real Estate
- **12%** CPG
- **6%** IT
- **6%** Retail
- **12%** Financials
- **12%** Manufacturing

Family Generation



24% 1st Generation

29% 2nd Generation

29% 3rd Generation

12% 4th Generation

6% 5th Generation

Position

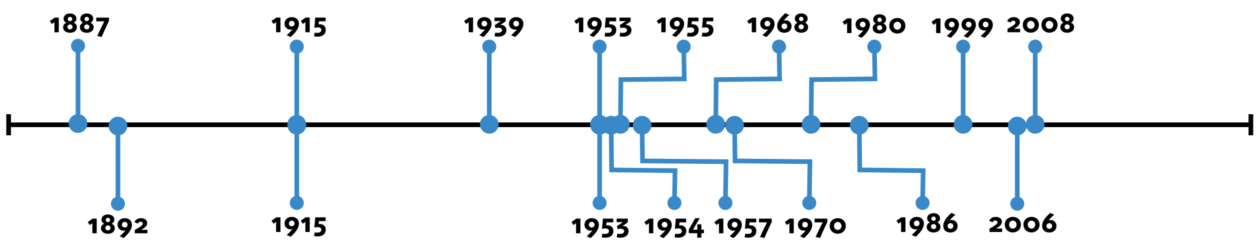
CEO 53%

CFO 29%

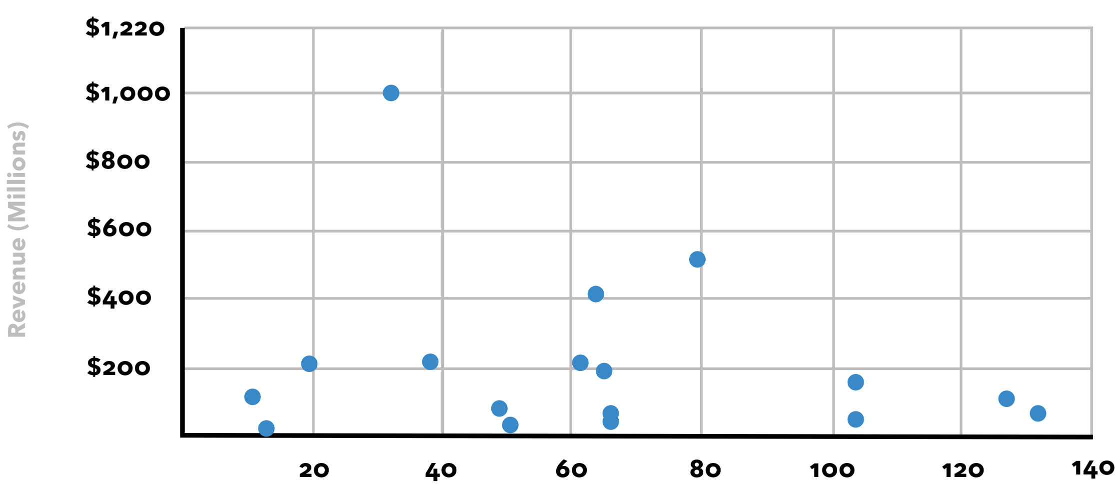
DIRECTOR 12%

EXEC CHAIR 6%

Timeline of when participating companies were founded



Company age (years) v. size (revenue)



Company age (years)
Company age and size are not linked in our sample

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Rotman School of Management
105 St. George Street, Toronto
Ontario, Canada M5S 3E6

T 416-978-4930
E matt.fullbrook@rotman.utoronto.ca