

+ Our History of Giving

In the two centuries of the Bank's operations, both the concept and the practice of philanthropy and charitable giving have undergone a thorough and complete transformation. The Bank's earliest donations were focused first on local Montreal institutions, and then extended outward to its territory of operations through branches. The earliest donations were concerned with institution-building in health care (hospital construction) and education (universities), disaster relief, or the raising of funds for soldiers and veterans. Donations also went to the support and management of other young institutions in theatre and the arts. In national emergencies, the Bank's leadership were attentive to wartime relief, supporting a national war effort, the Red Cross or the United Way, or health-based campaigns. In Chicago, for example, Harris Bank was the founding funder of the Chicago Community Trust (CCT) in 1915 with a donation of \$600,000, and the bank was the original sole trustee. (The CCT now has consolidated assets of \$2.1 billion and provides \$161 million in annual grants.) In addition, both the leaders of the Bank and its employees, inspired by deep religious conviction and community spirit, developed a long-standing tradition of both personal and corporate generosity. The transfer of wealth from private to public and community has undergone a continuous evolution since

the very first Bank of Montreal corporate donation in 1835. In 2015, the Bank contributed more than \$56.9 million in community donations.

Over time, the Bank's donations have increasingly sought to connect the Bank's existence as an important North American financial institution to the material support of community-building projects on a local, national, and international scale. As a bank, it does so in the name of the shareholders and the customers of the institution. Over time, donations and philanthropy have focused on making a difference in building the communities the Bank serves – through transformational gifts, the funding of post-secondary educational initiatives, and in the realms of health care, arts and letters, and a variety of other causes important to its customers. These donations and investments reflect not only the sense of community of the Bank and its people but also the duty and responsibility it feels to civil society and a broader set of publics beyond its immediate circle of shareholders, managers, employees, and customers. In this way, the noble pursuit of giving has also spawned at the Bank and other institutions an increasingly sophisticated and developed sense of corporate social responsibility, where the Bank seeks to take on its social obligations through short-term, targeted

projects as well as longer-term sustained or 'transformational' ones at city, regional, or national levels.

These exciting developments in the Bank's relationship with the wider world have emerged alongside a growing complexity and discernment in its approach. For the Bank of Montreal, this has been a natural evolution: in its corporate culture, it has sought to give expression to its purpose beyond its operations. The Bank, in other words, has sought through this avenue to focus on its values, on human dignity, on solidarity, and on the kinds of initiatives that will strengthen individuals and communities.

Throughout its history, the Bank has instinctively understood the importance of community goodwill and what experts call 'reputational capital.' That explains not only the Bank's adherence to the highest and most exacting standards in banking but also how it has moved toward a deeper and broader understanding of its social purpose, beyond its core function.

Some of the donations featured here exemplify the Bank's philanthropic path over time. The story tracks how generations of Bank of Montreal bankers evolved their understanding of the proper role of the Bank beyond banking.

Included also are special examples from both the Bank of Montreal and its other founding institutions, Harris Bank and M&I, thereby embracing both Canada and the United States. There are literally thousands

of examples of donations, large and small, that could be cited. Instead, this chapter showcases five entries that cover the categories of charitable giving over the years: health care, education, research, the arts, and community.

The story begins informally right from the beginning through the philanthropy of the Bank's founders. For the Bank as an institution, the story begins in the 1830s, with the first official donation to the Montreal General Hospital.

HEALTH CARE AND THE HEALING ARTS

Health care has pride of place in this list as it was the Montreal General Hospital that became the recipient of the Bank's very first corporate donation. On 10 February 1835, the board of directors agreed to donate £100, thus beginning a long and close association with this venerable Montreal institution. The leaders of the Bank, however, gave far more of their personal wealth – in time and treasure – to this worthy cause. This great impulse of charity is deeply rooted in tradition and seeks to relieve the physical and mental suffering of humanity.

Throughout the late nineteenth century and into the twentieth, the need to fund and build hospitals grew in tandem with the urbanization of the country and the professionalization of medicine. In the twentieth and twenty-first centuries, the Bank has been active in helping hospitals focus on vulnerable groups and contribute to the eradication of disease in its key centres of operation. In Montreal, the Bank has supported the Hopital Sainte-Justine since

+ Our History of Giving

1930, making major donations throughout the decades. In 2003, the Bank offered \$2.5 million to the hospital and, in 2016, \$2 million for a Chair in Autoimmune Diseases.

One shining example is St Michael's Hospital in Toronto, a Catholic teaching and research hospital founded by the Sisters of St Joseph in 1892 to look after the sick and poor of the inner city. The hospital today is an outstanding medical centre of education and treatment. BMO has been its banker for over one hundred years and a key supporter of its campaigns through the 1980s and the 1990s. In 2001, the Bank pledged \$730,000 over four years as the first major funder of the Centre for Research on Inner City Health (now the Centre for Urban Health Solutions). In 2006, BMO Financial Group gave \$2 million for the extension of this initiative centred on helping Toronto's vulnerable and inner city populations – mothers at risk, new immigrants, and people living rough on the streets. Again in 2012, BMO contributed \$3 million over a decade to support the expansion of facilities at the hospital. Among the other hospitals in Toronto receiving support over several decades, the Princess Margaret Hospital has been a consistent recipient, culminating in a 2013 pledge of \$3 million over a decade to fund a Chair in Precision Genomics. The relationship with the Hospital for Sick Children extends back to 1967 and includes a total of \$5 million in funding since 2006 for research and related activities.

In Chicago, BMO has a distinguished tradition of supporting Chicago's Rush University Medical Center in a variety of

programs. Rush was the first medical school in Chicago. Its commitment to the low-income neighbourhoods on Chicago's West and South sides is focused on addressing and eliminating health disparities – in other words, getting high-quality health care to people who need it most. BMO Harris is Rush's major collaborator in the Building Healthy Urban Communities project, which includes Malcolm X College, a City College of Chicago, and the Medical Home Network. As part of that project, the Bank funds five BMO Harris Bank Health Disparities Fellowships in aid of providing diversity in health care delivery.

The frequency and the dollar amounts can make the head spin, but there is a strategy behind the giving. Many of the most recent contributions have sought to target specific programs and to offer the possibility of a transformation in the various fields of health care provision. The Bank has stepped up to the mark in ensuring that its giving reflects its values and its mission, and attempts to make a tangible difference in the communities it serves.

[AN ENDURING COMMITMENT TO HIGHER LEARNING](#)

The nexus between the Bank of Montreal and the development of Canada's university network extends deep into the nineteenth century past. The Bank's donations have benefitted a number of Canada's leading universities in larger and larger amounts. In the early part of the twentieth century, McGill University received substantial amounts ranging from \$10,000 in 1911 to \$250,000 in both 1920 and 1943 with various amounts in between, in the years between. The University of New Brunswick (UNB) was also

one of the earliest supported universities, with a banking relationship extending back decades. The Bank has made contributions to McMaster, Queen's, Western, Laval, and Acadia universities, to name a few. The contributions and donations have been underpinned by a growing awareness of the role of universities in creating strong foundations for civil society, tackling the great challenges of our world, and creating the conditions for the kind of country and the kind of people we aspire to become.

In contemporary times, the donations have flowed to universities with ambitious agendas. The Bank's historic \$3 million donation to the University of Toronto's capital campaign in 1996-97 was a turning point for the way the Bank viewed its corporate giving, preferring to make a stronger impact in strategic areas of need. A few examples will suffice. In 2005, \$750,000 went to the UNB's International and Business Entrepreneurship Centre in the Faculty of Business. In 2011, the Bank returned to UNB to announce a \$1.75 million gift to support student projects – the single largest donation ever received by the university and the largest the Bank had given in the region.

In 2013, the Bank offered \$1.75 million for a fresh renovation of the Finance Research and Trading Lab at the Rotman School of Management at the University of Toronto. The lab offers real-time financial resources and the opportunity to gain hands-on training in a range of disciplines.

BMO Harris's philanthropic focus in education responds directly to the most urgent challenges of the community it serves. Its \$900,000 support to Marquette University and the Boys & Girls Clubs of Greater Milwaukee is an extraordinary case in point. The funds are used to support college preparation and career readiness programs at the Boys & Girls Clubs and provide scholarships for club members to attend Marquette University. Currently, thirty members attend Marquette as BMO Harris Scholars. That program provides a range of support for first-generation college students from preparation to mentoring programs.

In Chicago, the Bank has been the co-lead sponsor of One Book, One Chicago since 2013 – an initiative aimed at creating a community of readers. Every September, about 25,000 Chicagoans read the same book at the same time. Then, a variety of free programming prepared by Chicago's cultural, educational, and civic institutions – discussions, author series, performances, art exhibits, and films – is held in connection with the book.

[PURE RESEARCH: AT THE PERIMETER OF EXPECTATION](#)

Through its support for universities and endowed chairs in health and other fields in the last generation, BMO has kept its finger on the pulse of the evolving financial needs of advanced research. One contemporary gift stands out, however. On 29 November 2010, BMO announced its largest single donation to date, a landmark \$4-million investment in the Perimeter Institute for Theoretical Physics (PI), in Waterloo, Ontario. The gift established the BMO Financial Group Isaac Newton Chair in Theoretical Physics at the Perimeter Institute.

In one stroke, it represented the largest single donation ever made by BMO to support scientific research. It was also the largest single contribution in the history of the Perimeter Institute. The \$4-million donation came with an additional \$4 million in private funding. The Chair selected was Xiao-Gang Wen, one of the pre-eminent physicists of our generation. Wen received his PhD from Princeton University in 1987. He is a Cecil and Ida Green Professor of Physics at MIT, and a Moore Distinguished Scholar at Caltech.

Wen's expertise is in condensed matter theory of strongly correlated electronic systems. Among many other outstanding achievements, he introduced the notion of topological order (1989) and quantum order (2002) to describe a new class of matter states. This opened up a new research direction in condensed matter physics.

BMO CEO Bill Downe has been one of the Perimeter Institute's most convinced supporters. As he wrote in an op-ed in 2015, transformational change begins to happen "when exceptional people ask fundamental questions about the deepest problems and make extraordinary discoveries that benefit us all."

The far-sighted decision to support that branch of knowledge stemmed from an understanding that quantum physics is at the foundation of the world's advanced economies.

Downe wrote: "The commercial applications are rarely obvious at first – it is one hundred years later, yet we are only now reaping some of the benefits of Albert Einstein's profound insights. The ideas of Max Planck, Niels Bohr and other thinkers of Einstein's generation advanced human knowledge, science and technology, altering our lives forever."

"Transformational giving" is already looking like a shopworn phrase in the contemporary world of philanthropy. But there's still the hope – that if you push hard enough and deep enough, you have a shot at breaking through, or solving twenty-first-century challenges. The transformation sought is the discovery of a solution to an intractable challenge. It is what contemporary leaders both see and aspire to in their own organizations, and in the vision and resources they offer to the wider world.

THE ARTS

The Bank has long been a major patron of the arts. In Canada, the patronage of the Bank of Montreal and others has been essential to the flowering of cultural forms across the country. Promoting those splendid manifestations of human creativity in dance, theatre, art, and music demands a cultural understanding. It also requires support of cultural communities and the fostering of both individual and collective genius. Supporting extraordinary creative excellence in the nation's artistic realms has been done for complex reasons deeply rooted in the convictions and aspirations of generations of Bank of Montreal leaders and people. Each generation has had to ask itself: What kind of society do we want to

live in? How can we do our part to make it more culturally enriching, uplifting, or worthwhile?

The Bank's answers have come down through its long-standing support of some of Canada's founding regional and national cultural institutions. In ballet, the Bank was the original sponsor of the Winnipeg Ballet Club in 1939. In 1953, the club would become the Royal Winnipeg Ballet after HM Queen Elizabeth II granted the group the first royal charter to be conferred in the Commonwealth. Also in the 1950s, Celia Franca founded the National Ballet of Canada (1951) in Toronto, and the Bank was also there to lend its support. The National Ballet has become Canada's premier dance company, performing for over 10 million people since Celia Franca's day. It has earned an admirable reputation across the globe for its range of traditional full-length classics.

The Bank of Montreal has been the banker to the Stratford Festival virtually since its establishment in 1952. The founding of the festival was a stroke of vaulting ambition for a small southern Ontario town, but under the leadership of Tyrone Guthrie, the festival's first artistic director, and intrepid actors who were attracted to the new stage, the venture was launched. Unusually, the original Bank gift came from the branch manager at Stratford, underlining the Bank's and the community's commitment to the success of what has become a Canadian theatrical institution.

The Bank's support for the fine arts extends right across the country in communities where it has conducted business: through the support of individual artists and young artist competitions (1st Art!) as well as educational institutions, such as the Ontario College of Art and Design (now OCAD University) – Canada's largest art, design, and new media post-secondary institution. Support for community galleries is a hallmark of the Bank's giving in this area. The Winnipeg Art Gallery stands out, as the Bank has been both banker and supporter for over a century.

The Bank's Chicago experience with fine art has a long pedigree. The Norman Wait Harris Prize medals in American painting, endowed by the Art Institute of Chicago, were awarded to some of the most renowned artists of the twentieth century. Grant Wood's iconic American Gothic won the \$300 Harris Prize bronze medal in 1930.

The Bank supports the Toronto Symphony Orchestra and the Ravinia Festival in Chicago, among other groups and events. But the Montreal Symphony Orchestra (MSO) has a special place in the history of the Bank's giving. In 1981, the Bank began its sponsorships of MSO international tours. In 1984, the Bank sponsored the MSO's 1984 spring tour of Europe. It was the largest single cultural sponsorship up to that time for the Bank (\$200,000). The smash success of that tour prompted another tour – this time of the United States – in 1985. In 1989, the Bank again sponsored a North American tour for this much-acclaimed orchestra.

+ Our History of Giving

In Chicago, BMO Harris is the season sponsor of the Shakespeare in the Parks tour, and has been since 2012. The production tours city parks, especially in underserved neighbourhoods. The plays attract 25,000 families, and audience members of all ages. For ten weeks, the Grant Park Music Festival brings free, outdoor, classical music to the Jay Pritzker Pavilion in Millennium Park. The Festival is America's only free concert series of its kind, and BMO Harris is a season sponsor.

Throughout the years, as the Bank has become an integral part of the cities and towns it serves, it has striven to promote the well-being of the whole community. In so doing, it has enriched the North American cultural landscape.

COMMUNITY OF COMMUNITIES

Ask any Bank employee in any branch or office about the importance of community support and they will tell you that their Bank's support, encouragement, and passionate commitment for strong communities everywhere is a defining feature of its engagement with the world. Military conflict and natural catastrophe have always called forth a response: the Bank of Montreal donated \$5,000 for the relief of Chicago after the Great Fire of 8-10 October 1871 "in view of the unparalleled calamity which had befallen Chicago" as the directors noted on 13 October 1871. Marshall & Ilsley established a fund to support orphans in the wake of the US Civil War. One of the earliest donations of the Bank was for the relief of cholera and pestilence in its hometown – an all-too common occurrence in the age

before sanitation and before the rise of health care.

More recently, the Employee Giving Campaign has raised over \$22 million (2013) and \$26 million (2014) – remarkably generous sums that come from the people of the Bank themselves.

One of the keystone charities the Bank has supported over the years has been the Community Chest, United Appeal, and Red Feather – better known today as the United Way Centraide. BMO has become one of the most generous corporate supporters of the United Way. Many of the Bank's senior executives and branch managers in the communities they serve have chaired the annual appeals. In recent years, the Bank's strategic shift to larger gifts that carry more impact inspired it to provide funding for United Way's "Building Strong Neighbourhoods Strategy" (BSNS) to confront the threat of growing urban poverty. By focusing efforts where they are needed most, supporting neighbourhood change from within, and improving access to community supports, the United Way in cities such as Toronto and Chicago can give people the necessary tools to improve individual lives and the life of the community.

BMO Harris in Chicago has been especially active in funding projects that respond directly to the needs of underserved populations. The Bank provided a \$1 million multi-year pledge to the YMCA of Metropolitan Chicago toward the YMCA 1030 Building Campaign to construct the Learning Institute. The institute will be a state-of-the-art space for



Community Giving
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collaborative learning across the spectrum of childhood development into adulthood. It will also be a destination for best-practice dialogue among city, state, and national institutions and non-profit organizations. Over half a million Chicagoans rely on the YMCA for support, making this project one that will touch many lives.

The Bank's support, and that of its employees, for community causes is strong and has a long tradition. The Kids Help Phone is a sterling example. From its beginnings in 1989, this charity has become one of Canada's largest and most respected services for children and teens. It is national, bilingual, free, and available 24 hours a day for children and youth in Canada. The BMO loyalty to Kids Help Phone has seen millions of dollars raised from its employees and their families over the decades.

In Chicago and area, BMO Harris has supported such diverse projects as Openlands' Building School Gardens program, creating and installing outdoor teaching spaces at disadvantaged Chicago public schools, and benefitting students, teachers, and the wider community. In the civic realm, the Bank provided \$1 million in "founder" funding in 2001 to build the now-famous Millennium Park.

This depth of commitment demonstrates just how seriously the Bank and the people of BMO take to heart the welfare of their community.

■ *This excerpt is from BMO's bicentennial celebratory book [A Vision Greater than Themselves: The Making of the Bank of Montreal 1817-2017](#), by Dr. Laurence B. Mussio. Published for the Bank of Montreal by McGill-Queen's University Press, 2016*