# Table of contents

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>A message from the Board Chair</td>
</tr>
<tr>
<td>4</td>
<td>A message from the President and CEO</td>
</tr>
<tr>
<td>5</td>
<td>Financial Statements</td>
</tr>
<tr>
<td>7</td>
<td>Summary of 2022-2023</td>
</tr>
<tr>
<td>8</td>
<td>Your donations change lives</td>
</tr>
<tr>
<td>10</td>
<td>Fundraising events and activities</td>
</tr>
<tr>
<td>11</td>
<td>Thank you to our donors</td>
</tr>
<tr>
<td>15</td>
<td>Board of directors, committees and volunteers</td>
</tr>
</tbody>
</table>
A message from the Board Chair

As the Montreal Heart Institute prepares to celebrate its 70th anniversary, it is safe to say it has helped define the cardiovascular medicine of today while paving the way for the medicine of the future. **The major milestones that have marked the history of the MHI are a source of immense pride for us all!** In Canada, the Institute has been nothing short of a pioneer: it performed the country’s first heart transplant in 1968, the first coronary angioplasty in 1980 and the first coronary artery bypass graft in 1996.

Over the years, the myriad research projects carried out at the MHI have helped **increase the life expectancy and healthy life expectancy** of citizens around the world. Despite the prevalence of heart disease, more and more people can expect their health condition to improve. This has been made possible thanks to our community of donors.

The MHI is Canada’s first hospital to specialize in cardiology and has become a world-class centre in its own right. And we can continue to set ambitious goals thanks to the support we receive from our highly mobilized community.

Thank you to everyone who has contributed to helping the Montreal Heart Institute remain at the forefront of medicine since 1954.

Thank you for being by our side in 2022.

Thank you for helping us lay the groundwork for the cardiovascular medicine of the future.

―Daniel Lamarre
Chairman of the Board of Directors

“Despite the prevalence of heart disease, more and more people can expect their health condition to improve. This has been made possible thanks to our community of donors.”
A message from the President and CEO

Thanks to the support of the donors, partners and volunteers who are part of the extended family at the Montreal Heart Institute, we’ve been able to continue making advances in cardiovascular medicine this past year while laying the groundwork for the future. Our goal of continuously increasing the healthy life expectancy of citizens both here and abroad is only possible because you remain by our side.

Knowing that 9 out of 10 Canadians over the age of 20 have at least 1 risk factor for cardiovascular disease makes our mission more vital than ever. By boosting our efforts in prevention, pushing the boundaries of research, providing education at the cutting edge of knowledge and improving treatments, we’ll be able to save even more lives.

This year, we allocated $22 million to the MHI. This amount is in addition to the $352 million donated by the Foundation since it was created in 1977. No matter how big or small, every donation conveys a message of solidarity to those with sensitive hearts: our care staff, researchers and patients.

As the MHI prepares to celebrate its 70th anniversary, its medical and social legacy is undeniable. We’re proud of our history and our dedication to innovation which is now firmly part of our DNA.

I am extremely proud of the successes outlined in this annual report. I am also very moved by the compassion that has united our highly mobilized community. After all, we all share the same vision: to save even more lives.

From the bottom of my heart, thank you for your loyalty.

Alain Gignac
President and Chief Executive Officer
# Financial Statements

## Statement of financial position as at March 31, 2023

*(In thousands of dollars)*

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>$129,432</td>
<td>$133,937</td>
</tr>
<tr>
<td>Cash</td>
<td>4,785</td>
<td>1,439</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>947</td>
<td>483</td>
</tr>
<tr>
<td>Inventories</td>
<td>–</td>
<td>15</td>
</tr>
<tr>
<td>Other assets</td>
<td>768</td>
<td>703</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>135,932</td>
<td>136,577</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>6,916</td>
<td>3,395</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>6,916</td>
<td>3,395</td>
</tr>
<tr>
<td><strong>Fund balances</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>120,756</td>
<td>124,388</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>8,260</td>
<td>8,794</td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td>129,016</td>
<td>133,182</td>
</tr>
</tbody>
</table>

Note: Copies of the Montreal Heart Institute Fondation's financial statements are available on our Website or at the following address: The Montreal Heart Institute Fondation, 5000, rue Bélanger, Montréal (Québec) H1T 1C8 fondationcm.org
## Statement of operations and changes in fund balances

Year ended March 31, 2023 (In thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>$17,618</td>
<td>$12,593</td>
</tr>
<tr>
<td>Bequests</td>
<td>3,057</td>
<td>1,816</td>
</tr>
<tr>
<td>Fundraising activities</td>
<td>2,050</td>
<td>1,748</td>
</tr>
<tr>
<td><strong>Total of donations, fundraising activities and Bequests</strong></td>
<td><strong>22,725</strong></td>
<td><strong>16,157</strong></td>
</tr>
<tr>
<td>Investment revenues</td>
<td>5,147</td>
<td>7,794</td>
</tr>
<tr>
<td>Change in the unrealized fair value of investments</td>
<td>(5,442)</td>
<td>(998)</td>
</tr>
<tr>
<td><strong>Total investment (expenses) revenues</strong></td>
<td><strong>(295)</strong></td>
<td><strong>6,796</strong></td>
</tr>
<tr>
<td>Operational subtotal</td>
<td>22,430</td>
<td>22,953</td>
</tr>
<tr>
<td>Direct and indirect costs of donations and fundraising activities</td>
<td>1,812</td>
<td>1,501</td>
</tr>
<tr>
<td><strong>Net operating revenues</strong></td>
<td><strong>20,618</strong></td>
<td><strong>21,452</strong></td>
</tr>
<tr>
<td>Administration expenses</td>
<td>3,049</td>
<td>2,820</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenses before contributions</strong></td>
<td><strong>17,569</strong></td>
<td><strong>18,632</strong></td>
</tr>
<tr>
<td>Contributions: research, technology development and other</td>
<td>21,735</td>
<td>21,701</td>
</tr>
<tr>
<td><strong>Deficiency of revenue over expenses</strong></td>
<td><strong>(4,166)</strong></td>
<td><strong>(3,069)</strong></td>
</tr>
<tr>
<td>Fund balances, beginning of year</td>
<td>133,182</td>
<td>136,251</td>
</tr>
<tr>
<td><strong>Fund balances, end of year</strong></td>
<td><strong>$129,016</strong></td>
<td><strong>$133,182</strong></td>
</tr>
</tbody>
</table>

### Contributions

The Foundation is committed to pay the Montreal Heart Institute amounts totalling $28,038,482. These amounts include a commitment of $588,276 for Phase II of the Montreal Heart Institute in [*Excellence construction project*](#).
Summary of 2022-2023

Our exceptional donors have allowed the Institute to remain a world leader in cardiology and an internationally renowned centre focused on defining innovative approaches at the cutting edge of know-how with state-of-the-art technology.

Thanks to the generosity of our 25,957 donors, the Foundation raised $21,945,883 this year. Thank you for making a difference in the lives of tens of thousands of patients and their families.

Gifts came from

78%
Major donations and planned gifts

13%
Direct marketing

9%
Fundraising activities

In 2023, the Foundation allocated $21,945,883 to the Institute

$17,390,887
Research

$2,084,772
Technology

$1,324,559
Prevention

$1,145,665
Teaching

The Foundation pays close attention to its investment funds and stock portfolios chosen by its managers and endeavours to invest with ESG (environment, social and governance) criteria in mind. This is our way of ensuring the industry becomes more responsible and sustainable.
Your donations change lives

No matter how big or small, every contribution helps us make advances in research, optimize treatments, transmit cutting-edge knowledge and prevent heart disease.

RESEARCH

Consolidation of the Canadian Heart Function Alliance (CHF Alliance)

In 2022, the Montreal Heart Institute Foundation helped create a pan-Canadian alliance to help improve the health of Canadians suffering from heart failure. This alliance spans eight provinces and one territory and brings together 11 patient/caregiver partners, 13 Indigenous partners and 132 researchers of which 42% are women and two dozen are in the early stages of their career. Together, we collaborate on 23 promising research projects.

CARE

Partenaires de cœur, a social program that helps provide patients with access to essential services

Now more than ever, the Partenaires de cœur project plays an important role in helping patients benefit from care at the MHI.

The social service helps patients:
- Purchase essential medication
- Pay for accommodation
- Buy essential equipment (ex.: blood pressure monitor, walker, etc.)
- Pay for travel costs (taxi and bus)
- Purchase food thanks to grocery gift cards

The many donations received in 2022 enabled the social service team to raise awareness of the Partenaires du cœur project among MHI employees. This has led to an increase in the number of applications submitted in 2023, providing more patients with access to the program.
PREVENTION

Prevention and remission from pre-diabetes and diabetes

One in 3 Canadians has diabetes. Better treating the global diabetes pandemic – which reduces a person’s life expectancy by 7 to 10 years – is at the heart of research into vascular diseases that cause strokes + atherosclerosis + heart attacks. In 2022, the Sun Life Diabetes Prevention and Remission Clinic at the EPIC Centre provided support and treatment to 468 patients, a record number.

Twenty percent of participants diagnosed with pre-diabetes and 12% of all participants diagnosed with diabetes achieved the remission criteria. The clinic’s multidisciplinary approach is a testament to the exceptional dedication of team members.

EDUCATION

Rewarding the next generation

Since 1997, the Foundation has awarded the Prix Martial G. Bourassa to a young doctor focused on clinical or basic research. This year’s recipient, Dr. Lena Rivard, has been a cardiologist with the electrophysiology service at the Montreal Heart Institute (MHI) since 2010. She specializes in complex ablation procedures and monitors patients at the Genetics Clinic and the Ventricular Arrhythmia and Atrial Fibrillation (AF) Clinic. She is the principal investigator of the BRAIN-AF study that was launched in 2015 and approved by Health Canada. Currently ongoing in 44 Canadian centres, it is the world’s first study that aims to analyze the effects of atrial fibrillation on cognitive decline in patients aged 65 and under.
Fundraising events and activities

Thank you for supporting the Foundation’s fundraising events and activities. Your dedication and mobilization make it possible for us to promote cardiovascular health throughout the community.

Fundraising events and activities

Projects organized by third parties $83,375 raised
- Omnium Roland-Beaulieu
- Clément-Phaneuf Golf Tournament
- Polo avec cœur
- Auction – Galerie d’Art St-Vincent de Paul
- Quilt – Chantal Charrette
- Le tricheur – Paul Daraiche
- Sale of maple products – Résidence le Symbiose
- Funding Innovation
- Performance – Joe Caccione

Active-toi online fundraisers $19,032 raised
- Charity hockey game in honour of Brad Davis – Jarred Kotler and Robert Cressaty
- A generous donation for the gift of life – Chris Bishara
- Fundraiser – Jean-Philippe Brais
- Roller Marathon Canada
- Donner c’est Cool – Éric Cool
- In memory of Paul Saumure

Grand Bal des Vins-Cœurs
22nd edition – September 8, 2022
$1,067,268 raised

Cœurs chanceux
April 5, 2023
$254,659 raised

Cœurs battants
April 28, 2022
$140,411 raised

Kanawaki Golf Tournament
August 1, 2022
$121,521 raised

Montreal Auto Show Charity Preview
January 19, 2023
$111,809 raised

Les fonds du cœur Campaign
April 7 to 27, 2022
$105,494 raised

MHI employee donation campaign
$29,301 raised
Thank you to our donors

Thank you to the sensitive hearts who supported our cause with donations of $5,000 or more between April 1, 2022, and March 31, 2023, or who have committed to donating to the Foundation.

Individual donors

$1 million and more
Laurent and Claire B. Beaudoin

$100,000 to $999,999
André Chagnon
Karen and Murray Dalfen*
André Desmarais and France Chrétien Desmarais*
Paul and Hélène Desmarais
Sophie Desmarais*

$25,000 to $99,999
Alain Bellemare*
Roger Casgrain and Colette Charest
J.V. Raymond Cyr
Anthony Dewell
Yvan Dupont*
Paul Durocher
Christine Gélinas and Antoine Elie
Serge Gouin
Bernard Hamelin
Renée Lacoursière and Pierre Bélanger*
Yves Lanthier
Luc Martin
Diane and Pierre Michaud*
Mohammad Nowrouzzahrai
Gérard Paris
Joseph Ribkoff
William Rosenberg
Marie-Claude Turcotte Belley

$5,000 to $24,999
Pierre Anctil
Rosaire Archambault*
Chris Arsenault
Micheline Audette
René Bélanger
Bernard Bélisle
Marie-Lyse Bergeron and Eric Lamarre
Jeanne Boisclair
Jean Boisvert
Janine Bombardier and Docteur Sadok Basrour
Raymond Boudreau
Christiane Bourassa
Nicole Bruault
Pierre Cardinal
Alfonso Carnevale
Serge Carrière
Pierre Cloutier*
Tris Coffin*
Gilles Crépeau
Fred Dankoff
Pierre Desautels
Jean-Yves Desharnais
Pasquale Di Pierro
Diane Dunlop and Norman Hébert Jr.*
Robert Dunn
Marcel Dutil
Michel Duval
Yannick Elliott and Gwenna Kerrien
Daniel Foliot
David J. Forest
Robert Frances
François Fréchette
Claude Gagliardi
Cherif Habib*

*Donors who have made a multi-year commitment.
The Foundation’s recognition plan was modified in 2022-2023.
<table>
<thead>
<tr>
<th>Companies and Foundations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$1 million and more</strong></td>
</tr>
<tr>
<td>Carsley Family Foundation*</td>
</tr>
<tr>
<td>The Molson Foundation*</td>
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<td></td>
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<tr>
<td><strong>$250,000 to $999,999</strong></td>
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<tr>
<td>Abbott*</td>
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<td>Fondation Famille Léger*</td>
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<tr>
<td>Gelmont Foundation*</td>
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<tr>
<td></td>
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<tr>
<td><strong>$50,000 to $249,999</strong></td>
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<tr>
<td>Bell*</td>
</tr>
<tr>
<td>BMO Financial Group*</td>
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<tr>
<td>Canada Life*</td>
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<tr>
<td>CDPQ*</td>
</tr>
<tr>
<td>Cirque du Soleil Entertainment Group</td>
</tr>
<tr>
<td>CN*</td>
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<tr>
<td>CP*</td>
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<tr>
<td>Desjardins Group*</td>
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<tr>
<td>Elina and Giuseppe Borsellino Family Foundation*</td>
</tr>
<tr>
<td>Fondation J. Armand Bombardier*</td>
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<tr>
<td>Foundation of Greater Montreal, Paul A. Fournier Foundation fund*</td>
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<td>Godin Family Foundation*</td>
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<td>Guy Laliberté Foundation*</td>
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<td>iA Financial Group</td>
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<td>Lacroix Frères Foundation</td>
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<td>Leonard Sanders Family Foundation*</td>
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<td>MHI Associate Anesthetists*</td>
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<td>MHI Associate Cardiac Surgeons*</td>
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<tr>
<td>MHI Associate Cardiologists*</td>
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<tr>
<td>Morris and Bella Fainman Family Foundation</td>
</tr>
<tr>
<td>National Bank*</td>
</tr>
<tr>
<td>Norman Fortier Foundation</td>
</tr>
<tr>
<td>Nova Steel</td>
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<tr>
<td>Power Corporation of Canada*</td>
</tr>
<tr>
<td>PSI Foundation</td>
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<tr>
<td>RBC Royal Bank*</td>
</tr>
<tr>
<td>TD Bank Group</td>
</tr>
<tr>
<td>TFI International*</td>
</tr>
<tr>
<td>The Montreal Automobile Dealers Corporation Foundation</td>
</tr>
</tbody>
</table>

*Donors who have made a multi-year commitment.

The Foundation’s recognition plan was modified in 2022-2023.
We also want to thank all the donors who wish to remain anonymous. Thank you for your generosity!

*Donors who have made a multi-year commitment.

The Foundation’s recognition plan was modified in 2022-2023.
Give with heart

Planned giving allows you to provide long-term support to the Institute and enables its experts to do more to heal sensitive hearts. It’s also a way for you to leave your mark and inspire future generations to push the boundaries of medicine and redefine what is possible.

By showing your appreciation for the Institute with a planned donation, you’ll be changing lives while giving new meaning to your own.

Thank you to our 110 visionary donors who have planned a donation with us.

We’d like to commemorate the heartfelt gestures of our Visionaries who are no longer with us. Their dedication to the Institute will stand the test of time.

Bequests received in 2022-2023

Rita Lumba Bacani (V.C. Jun) & family
Madeleine Bourassa
Roger Brisson
Ann Lucy Brown Warren
Dorothy Cannon-Mercier
Aline Dazé
René Deschâtelets
Marcelle Doucet Poliquin
Mai Hang Duong
Gilles Ferlatte
Rhéal Galant
Yolande Guyot
Richard David Kert
René Lambert
Guy Laurendeau

Raymond Mainville
Carmen Martin
Claude Martineau
Mohammad Amin Akhtar Mirza
André Montpetit
Louise Noël Picard
Jacques Noël de Tilly
Jean-Claude Rémillard and Sylvianne Lamy
Jeanne Richer Dalbec
Philippe Robidoux
Richard St-Jean
Denise St-Onge
René Théberge
Gilles Véronneau

The Foundation’s recognition plan was modified in 2022-2023.
Board of Directors, committees and volunteers

The Foundation is proud to count on the support and expertise of volunteers who sit on its Board of Directors and various committees.

Officers
Board Chair
Daniel Lamarre, Cirque du Soleil Canada Inc.
Vice-Chair
France Chrétien Desmarais, Corporate Director
Treasurer
Bruno Roy, SSENSE
Secretary
Michel Boislard, Fasken

Members of the Board
Johanne Ardouin
Royal Bank of Canada
Chris Arsenault
Inovia Capital
Marie-Christine Bergeron
Novacap
Michel Bernier
Ernst & Young
Eve-Lyne Biron
Corporate Director
Marc-André Blanchard
CDPQ Global and Global Head of sustainable investment
Pierre J. Blouin
Corporate Director
Michel Boislard
Fasken
Jean-François Bouchard
C2
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Carsley Family Foundation
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Corporate Director
André Courville
Corporate Director
Mario Desautels
National Bank
Éric Desrosiers
Novacap
Gian Carlo Di Tommaso
JPK Capital
Louis Duchesne
Cossette
Santo A. Fata
Sager Food Products Inc.
Sylvie Fontaine
Fonds Achbée inc
David Forest
David Forest Financial Services
Gaétan Frigon
PubliTech
Alain Gignac
Montreal Heart Institute Foundation
Anne-Marie Girard-Plouffe
Option Fortune
Jacques Goulet
Sun Life Financial Canada
Nicolas Hien
Dollarama
Mel Hoppenheim
Mel Hoppenheim Investments Inc.
Martin Juneau
Montreal Heart Institute
Jasmin Labrie
Gamma Canada Inc
Mathieu L. L’Allier
Stifel GMP
Mélanie La Couture
Montreal Heart Institute
Éric Lamarre
McKinsey & Company
Pierre-Elliott Levasseur
La Presse
Elliot Lifson
Peerless Clothing Inc.
Tom Little
Bell Business Markets

Montreal Heart Institute Foundation
2022-2023 Annual Report
Executive committee

Daniel Lamarre*
Michel Bernier
Pierre J. Blouin
Michel Boislard
André Courville
France Chrétien Desmarais
Sylvie Fontaine
Alain Gignac
Mathieu L. L’Allier
Mélanie La Couture
Éric Lamarre
Pierre-Elliott Levasseur
Lucie Martel
Tony Meti
Bruno Roy
Louis A Tanguay
François Veillet
An-Lap Vo-Dignard

Emerging Leaders committee

Charles-Olivier Belzile
Crevier Group
Ariane Bissonnette
Omnicom Media Group
Janie Brunelle
Dandurand Group
David Caron
24/7 Expertise en soins de santé
Marc-André Dion
McKinsey
Sébastien Fontaine
Ville de Blainville
Patrick Fouquetté
Keurig Canada
Adrihel Gagnon
Caisse Desjardins du Réseau de la santé
Arthur Gignac
Beauvoir
Justine Hamelin
Canards du Lac Brome
Jean-Philippe Joyal
Fasken
Jasmin Labrie*
Gamma Gestion de Patrimoine Inc.
Marie-Gabrielle Lessard
Montreal Heart Institute
Charles Martel
Brother Canada
Marie-Laurence Migneault
METRO inc.
Clarissa Nolasco
Montreal Heart Institute

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Pelinsu Arsan
Pierre Arthur
Geoffrey Bernard
Colette Bertrand
Massimilliano Bracciale
Geneviève Brassard
Michel Brouillet
Marc G. Bruneau
Marc Y. Bruneau
David Caron
Jérémy Castonguay
Danielle Caty-David
Chantal Charbonneau
Stéphanie Charlin
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Francine Pilotte
Charles Provost
John A. Rae
Julie Richard
Tina Richard
Jean Roy
Lyne Ruel
Saad Sebti
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