

# Impact investing

Written by Daisy Milo

*Dr. Naomi Azrieli leads the family charge atop one of Canada's most significant charitable foundations.*

PHOTO BY YURI DOJC



It's

impossible to talk about philanthropy in Canada without noting the women who head up and guide the Azrieli Foundation.

Sisters Naomi, Danna, and Sharon Azrieli are the driving forces behind this philanthropic organization that has been funding and nurturing meaningful programs and organizations for 31 years.

Started by their parents, David and Stephanie Azrieli, the foundation's dollar donations and positive impacts are beyond impressive. Since its inception, the foundation has distributed some \$750 million and is on track to hit the \$1 billion mark by the end of 2023.

"I'm proud of the numbers," says Dr. Naomi Azrieli, the CEO and chair of the foundation. "But I'm prouder of what we've *done*—you can perpetuate a lot of good in the world with resources like these."

Azrieli notes that some of the keys to the foundation's successful giving are innovative strategies, being in it for the long term, rigorous but evolving criteria, and "right-sizing" grants—or carefully considering what size and type of contribution will have a profound and sustainable impact.

"It's not always about the amount of money that's donated, it's about the strategic vision and *how* that money is mindfully given," she says. "Not every organization needs, or can effectively use, millions of dollars. Sometimes small grants, such as support for a student summer arts program, can make all the difference."

When it comes to innovative giving strategies, the foundation has always been ahead of the curve. Founder David, a successful architect and real estate developer, along with his wife, Stephanie, made a decision to give the vast majority of their estate to charity well before the Buffett-Gates Giving Pledge was even formulated. And when David died in 2014, this is exactly what he did—setting the stage for the Azrieli Foundation to become the largest of its kind in Canada.

"My parents were always generous, even when they didn't have a lot of money," Azrieli says. "My father believed it wasn't just about money, it was about engagement. When he talked about the work of the foundation, he had a long-term vision in mind, to create something that would do good from generation to generation."



David Azrieli



Stephanie Azrieli



Danna Azrieli



Sharon Azrieli

Part of that vision was involving the three sisters in the family's philanthropic work; all are passionate about giving back and making positive change—something David and Stephanie modeled for them from a young age.

"My father showed us that philanthropy starts with a passion," Azrieli remarks. "He always said the key to a meaningful life was to do what you love. Our parents encouraged us to find something we were passionate about and use it to make the world a better place."

The sisters all bring their unique skills and interests to their philanthropic work. For example, Azrieli is enthusiastic about unlocking the mysteries of the brain and helping those affected by brain disorders. This interest was sparked by her family's firsthand experiences; their brother, Rafael, was born with a neurodevelopmental disability, and the way he's overcome challenges and lives his life to the fullest serves as an inspiration for the family.

"My fascination for this area helps make for meaningful philanthropy because I can engage deeply with our partners," she explains. "That engagement helps us understand where our support can best be used to further neurodevelopmental research and improve lives."

For her work as an advocate for brain research, neurodiversity, and caregivers (through the foundation and elsewhere), Azrieli was named an Officer of the Order of Canada in 2022, joining her father (he was named a Member in 1986).



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Azrieli in Montreal with her sister Danna and Weizmann's president, Alon Chen, on screen in Israel 2021

Danna Azrieli is the chair of the publicly traded Azrieli Group Ltd., one of the largest companies in Israel, and is also the co-chair of the Azrieli Foundation Israel. She is particularly concerned with the need to combat the recent rise in anti-semitism around the world, improving education in the periphery in Israel, and architecture. She has guided the family's philanthropic work, resulting in significant investment in these areas.

Dr. Sharon Azrieli, a talented opera singer and arts innovator, is the impetus behind the foundation's significant allocations to cultural organizations in Canada and Israel. She is the visionary who conceived of the Azrieli Music Prizes, now some of the world's most generous and prestigious awards for composition.

The Azrieli Foundation's charitable funding takes the form of operated programs and grants to other organizations. The board of directors, which includes a majority of non-family members, is closely involved in the governance of all its activities. The foundation focuses funding and support on education, fellowships, community, Holocaust education and legacy, science, health care, neurodevelopment, architecture, and music and other arts.

These may seem like disparate issues, but Azrieli says they are linked by "the thread of education, which runs through everything we do."

One of the foundation's newer projects is the Azrieli Accelerator, which was established with a \$25 million gift by the foundation to the University of Calgary. The accelerator aims to expand and deepen researchers' understanding of brain development and disabilities, and to ensure that breakthroughs are quickly implemented for the benefit of families and communities. The idea is to positively impact the cycle "from neurons to networks to neighborhoods" to ensure that discoveries in the lab will be felt in the provision of health care and into school and community settings.

"It will drive forward transdisciplinary research," Azrieli says. "We scoped the entire nation for two years to find the right place for it. We chose the University of Calgary because it has a track record of thinking outside of the academic silos that often stifle advancements in research that can then lead to real improvements in people's lives.

"The accelerator isn't focused solely on research. It's about community outcomes," she adds. "The most rewarding aspect is the people, the families who we expect will be helped by this initiative."

And that is true of all of the foundation's projects and initiatives—the impact on people is at its very core. So, when asked what achievement she is proudest of, it is difficult for Azrieli to pinpoint just



— Azrieli's parents, Stephanie and David, as David receives an honorary doctorate in architecture from Carleton University in 2003

one: “It is the overall approach the foundation takes to philanthropy that I consider to be its greatest success, because that is what *drives* all of those achievements.”

But one area that does have a deeply personal meaning to her is the foundation's work in Holocaust education. Her father was a survivor of the Holocaust who fled Poland for Mandatory Palestine (Israel) as a teenager, while most of his family members were murdered. He later settled in Canada, where he married, raised his family, and made it his mission to ensure people did not forget the atrocities of the Holocaust.

Azrieli and her sisters are committed to continuing their father's legacy; they consider it not only an honor but also a duty to give back in a manner that will make a lasting difference in people's lives.

To this end, the foundation's Holocaust Survivor Memoirs Program, which began in 2005, expands the collective knowledge and understanding of the Holocaust by providing innovative and pedagogical tools for teaching about the Holocaust to educators. It collects and publishes first-person accounts of Canadian Holocaust survivors and has published 122 survivor stories so far.

The foundation's work in supporting survivors who wanted to share their stories made the sisters aware of another unmet need—that of low-income Holocaust survivors. This led to the creation of another initiative, started in 2015, to financially support Holocaust survivors in Canada who live at or below the poverty line.

“My father fled the Holocaust and experienced dislocation and trauma,” Azrieli says. “Knowing that others who experienced similar devastation are now struggling to live on low incomes was untenable for us. We consider it a blessing to be able to help these survivors live



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Azrieli (right) with her sister Sharon at the 2018 Azrieli Music Prizes Gala

out their last years in comfort and with dignity.”

To date, the foundation has helped the approximately 2,000 low-income survivors it is aware of in Canada, with a goal to help every single one in the country.

“We deeply value programs like these because they address critical, but sometimes hidden, needs in communities,” says Azrieli. “Our approach also includes flexibility—the ability to adapt to unpredictable circumstances to address truly urgent needs.”

This nimbleness came into play during the COVID-19 pandemic, when the foundation immediately pivoted to do what it could to mitigate the effects on the most vulnerable in the communities it serves. For instance, it provided unprecedented support for food banks because food insecurity became an even more pressing issue when everything started to shut down.

And because marginalized people, including women living below the poverty line, were disproportionately affected by the pandemic,

the foundation made a three-year strategic grant to the United Way’s Women’s Impact Fund to provide services related to housing, mental health, and domestic violence.

The most gratifying thing for Azrieli in effecting positive change is witnessing the impact. And she hopes to continue this impact well into the future.

“My father left an incredible legacy that we are continuing to uphold,” she notes. “But philanthropy is not about a beginning and an end. It is about an ongoing commitment to bettering the world. And our goal is to open doors by giving—with open hearts and minds.” **LM**

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