



IVEY
foundation



PhiLab

Research Paper

The Sunset of the Ivey
Foundation: Study of a
Philanthropic Supernova

David Grant-Poitras &
Sacha-Emmanuel Mossu

Montréal
March 2026

philab.uqam.ca

 PhiLab

Description du réseau PhiLab

Le réseau canadien de recherche partenariale sur la philanthropie (PhiLab), anciennement Laboratoire montréalais de recherche sur la philanthropie canadienne, a été pensé en 2014 dans le cadre de la conception de la demande de financement du projet développement de partenariat CRSH intitulé "Innovation sociale, changement sociétal et Fondations subventionnaires canadiennes". Ce financement a été reconduit en 2018 sous le nom "Évaluation du rôle et des actions de fondations subventionnaires canadiennes en réponse à l'enjeu des inégalités sociales et des défis environnementaux". Depuis ses débuts, le Réseau constitue un lieu de recherche, de partage d'information et de mobilisation des connaissances des fondations canadiennes. Des recherches conduites en partenariat permettent la coproduction de nouvelles connaissances dédiées à une diversité d'acteurs : des représentants gouvernementaux, des chercheurs universitaires, des représentants du secteur philanthropique et leurs organisations affiliées ou partenaires.

Le centre de recherche (Hub) mère se situe dans le centre-ville de Montréal, sur le campus de l'Université du Québec à Montréal (UQÀM).

Le Réseau regroupe des chercheurs, des décideurs et des membres de la communauté philanthropique à travers le monde afin de partager des informations, des ressources et des idées.

PhiLab Québec

PhiLab Québec joue un rôle distinct au sein du Réseau PhiLab. Non seulement, il est le plus grand des centres régionaux, mais il est également unique en ce sens que son travail s'inscrit dans le contexte francophone et anglophone du Québec. Ses projets de recherche, initiatives et partenariats mettent en évidence la diversité de la culture, de l'expérience et de la stratégie du secteur philanthropique québécois. PhiLab Québec entretient une série de relations à long terme avec des fondations privées, publiques et communautaires de diverses tailles dans la province, et soutient la collaboration entre les bailleurs de fonds, les bénéficiaires et les communautés. Les projets du PhiLab Québec portent sur des questions liées aux injustices sociale, économique et écologique, ainsi que sur le rôle que le secteur philanthropique peut et doit jouer dans la création d'un Canada plus juste et plus équitable. Des recherches concrètes sur les meilleures pratiques, aux travaux théoriques plus critiques sur la philanthropie et le pouvoir, PhiLab Québec s'engage dans un mouvement visant à construire un secteur philanthropique plus démocratique, plus juste et plus collaboratif.

Résumé

À l'origine, les fondations ont été conçues pour être des organisations opérant à perpétuité. Au cours des dernières années, de plus en plus de fondations remettent en question ce modèle et décident de programmer leur fin de vie. Elles deviennent ainsi des fondations à durée de vie limitée. Tandis que cette mouvance philanthropique est de mieux en mieux documentée aux États-Unis et en Europe, il n'existe aucune recherche qui porte sur des cas de fondations canadiennes. Ce cahier de recherche pose une première pierre à l'édifice de nos connaissances en étudiant le cas de la Fondation Ivey. Basée à Toronto, cette dernière a fait le choix de dépenser l'entièreté de son capital (estimé à 130M \$) en seulement cinq ans (de 2023 à 2027) pour soutenir la transition vers une économie canadienne carboneutre. L'étude de cette expérience atypique se déploie en deux sections. La première section retrace l'histoire de la Fondation, de sa création en 1947 à l'annonce de sa dissolution en

2022. L'évolution historique de la Fondation permet de contextualiser et comprendre les raisons ayant conduit à une telle décision. La seconde section propose d'étudier son processus de fermeture à la lumière de sept considérations stratégiques et managériales : (1) l'élaboration du plan de fermeture ; (2) les stratégies de communication ; (3) la gestion des ressources humaines ; (4) la sélection des donataires ; (5) la gestion du portefeuille d'investissements ; (6) les mécanismes d'évaluation prévus ; et (7) l'arrêt des opérations et la préparation de l'après-fermeture. Les données utilisées pour réaliser l'étude de cas proviennent d'une recherche qualitative conduite auprès de la Fondation Ivey et de ses partenaires.

Mots-clés

Fondations à durée de vie limitée • fondations crépusculaires • philanthropie environnementale • transition énergétique • Fondation Ivey

Abstract

Foundations were originally designed to be organizations operating in perpetuity. In recent years, however, an increasing number of foundations have begun to question this model and have decided to set a specific end date for their operations. As a result, they have become limited-lifespan foundations. While this philanthropic trend is increasingly well-documented in the United States and Europe, there is no research focusing on Canadian foundations. This research paper lays the groundwork for our understanding by studying the case of the Ivey Foundation. Based in Toronto, the foundation has chosen to spend its entire endowment (estimated at \$130 million) over just five years (from 2023 to 2027) to support the transition to a carbon-neutral Canadian economy. The study of this atypical experience is divided into two sections.

The first section traces the Foundation's history, from its creation in 1947 to the announcement of its dissolution in 2022. The Foundation's historical evolution helps contextualize and understand the reasons behind this decision. The second section examines the closure process in light of seven strategic and managerial considerations: (1) the development of the closure plan; (2) communication strategies; (3) human resources management; (4) the selection of grantees; (5) investment portfolio management; (6) the evaluation mechanisms; and (7) the termination of operations and preparations for the post-closure phase. The data used to conduct the case study were drawn from qualitative research conducted with the Ivey Foundation and its partners.

Key words

Limited-life foundations • sunseting foundations • energy transition • environmental foundations • Ivey Foundation

The Sunset of the Ivey Foundation: Study of a Philanthropic Supernova

By David Grant-Poitras and Sacha-Emmanuel Mossu

In partnership with Ivey Foundation

Research steering committee:

Iryna Khovrenkov, researcher at PhiLab
Adam Saifer, co-director and researcher at PhiLab
Jean-Marc Fontan, co-founder and researcher at PhiLab
Bruce Lourie, president of the Ivey Foundation
Kelsey Envik, grants director at the Ivey Foundation
David Grant-Poitras, research assistant at PhiLab
Sacha-Emmanuel Mossu, research assistant at PhiLab

Montréal – March 2026



Table of Contents

Introduction	6
1. History of the Ivey Foundation	8
1.1. First phase (1947–1989): A foundation committed to its local community	8
1.2. Second phase (1990-2011): National involvement and environmental shift	9
1.3. Third phase (2012-2021): Strategic refocusing on economic and environmental integration	10
1.4. Fourth phase (2022–2027): Closure of the foundation	13
2. The operationalization of Ivey Foundation’s sunsetting: A critical evaluation	19
2.1. Careful planning, but modest participation from partners	21
2.2. Effective and target-oriented communication	22
2.3. Aligning human resource management with the closure of the sunsetting	23
2.4. Activating “hyper-focus” mode for selecting and supporting grantees	25
2.5. Adjusting portfolio management: Between increasing liquidity and reducing risk	27
2.6. An evaluation approach that generates reflexivity and knowledge	28
2.7. Administrative closure and post-sunset	29
2.8. What can we learn from this experience? Four avenues for consideration	31
Bibliography	34



Supernova: A massive star that has reached an advanced stage in its evolution, exploding and temporarily manifesting itself with a considerably higher brightness.

Le Larousse¹

As it dies, [the star] fertilizes space with the products of its internal combustion.

Hubert Reeves²

Introduction

The Ivey Foundation is one of Canada’s oldest and most influential environmental foundations. It is also one of the few Canadian foundations working on climate change, with most of its resources directed toward the energy transition. In 2022, after several decades of activity, the Foundation made an important announcement: it would spend its entire endowment and wind-up its operations over a five-year period. Initially established as a perpetual foundation, it is now joining the movement of sunseting foundations, which we define as foundations that “commit to spending all of their assets and ceasing operations at the end of a given period or upon achieving specific objectives” (Mossu & Grant-Poitras, 2025, p. 9). Thus, like a supernova that projects its energy and matter into the universe, the Ivey Foundation will rapidly deploy the capital and expertise accumulated over many decades of activity.

In a Canadian philanthropic ecosystem where perpetuity has become an unquestioned norm, the announced closure of such a stalwart organization came as a shock to the sector. While sunseting enjoys a certain popularity in the United States (Markham & Wolf Ditkoff, 2013; Renz & Wolcheck, 2009), there are few known cases of Canadian foundations that have decided to plan their own wind-up. The Ivey Foundation is the first major foundation—in terms of wealth, influence, and prestige—to initiate such a process in the country. What’s more, its closure process is to be completed over a period of five years, from 2023 to 2027, which is short compared to the typical time frame of other limited-life foundations (generally between 10 and 20 years).

¹ Larousse, Supernova, Supernovae, [online], Retrieved from : <https://www.larousse.fr/dictionnaires/francais/supernova/75471> (consulté le 18 septembre 2025).

² Hubert Reeves (1988), *Patience dans l’azur. L’évolution cosmique*, Les Éditions du Seuil : Paris, p. 109 (our traduction).



Due to its innovative and unusual nature, there is strong scientific interest in documenting the Ivey Foundation's wind-up process and expanding the knowledge available on the limited-life foundation movement in Canada. For this reason, a collaborative research initiative was launched between PhiLab—the Canadian Philanthropy Partnership Research Network—and the Ivey Foundation. This initiative was divided into three phases. The first phase was primarily theoretical and involved conducting a literature review to develop a portrait of the limited-life foundation movement. The second phase, which was empirically grounded, involved conducting a case study of the Ivey Foundation's history, with a particular focus on documenting and analyzing the closure process that marked the final stage of its trajectory. The third phase, which was practice-oriented, aimed to produce various knowledge-transfer tools to stimulate debate and reflection among philanthropic actors, and to question which time horizon best suits their objectives.

As an output of the second phase of the research process, this document presents a case study that sheds light on the Ivey Foundation's closure process, with a focus on granting strategy and operational considerations. The data used in this case study come mainly from three sources.

1. First, three semi-structured interviews, each lasting approximately one hour, were conducted with Bruce Lourie, President of the Ivey Foundation. Questionnaires were prepared in advance to cover two dimensions: (1) the philanthropic approach developed over the Foundation's history, with a focus on programmatic activities post-2012 aimed at integrating the economy and the environment and, later, at addressing energy transition and climate change; and (2) the various aspects of the closure process (e.g., motivations and objectives, communication strategies with stakeholders, internal and external impacts, challenges encountered, lessons learned). In addition, to refine our understanding of the closure process, another interview was conducted with Kelsey Envik, the Foundation's Grants Director, whose role is central to operationalizing the wind-up plan. Among other things, this interview provided deeper insight into how staff were experiencing this final stage of the organization and how they were anticipating what comes next.
2. In addition to the interviews, the research team located academic and non-academic literature on the Foundation's history. Foundation staff also provided a number of documents that gave a more detailed understanding of the Foundation's history and work, including early annual reports; activity reports from 2001 to the present; summary documents of its programs; annual messages from the Chair of the Board of Directors; the letter announcing the closure; follow-up reports on the closure; and newspaper articles on the Foundation's recent activities.



3. Finally, to gain a perspective from outside the organization, a third source of data came from semi-structured interviews with a small group representing a diversity of projects, organizations, and individuals familiar with, or supported by, the Foundation over the past ten years. The purpose of these interviews was to understand what the Ivey Foundation's support enabled, how collaborations unfolded, and how these stakeholders viewed the Foundation's decision to cease operations.

This case study is divided into two sections. The first section reconstructs the history of the Ivey Foundation, from its creation to the present day. This provides the historical context for understanding the trajectory that led to the recent decision to draw down capital. The second section offers a critical analysis of the Ivey Foundation's closure process. This analysis helps clarify how the Foundation differs from other limited-life foundations and highlights the strengths and weaknesses of its wind-up strategy.

1. History of the Ivey Foundation

Over the course of its nearly 80 years of existence, the Ivey Foundation has followed a unique trajectory that has culminated in the announcement of its closure. Looking back at its history offers useful insight into what led to this decision and, as we will see, reveals a coherent evolution over many decades of activity. This section traces that journey in four distinct phases: (1) its beginnings as a foundation committed to local development in the city of London, Ontario; (2) its gradual expansion to the national level and its pioneering role in environmental philanthropy; (3) its strategic reorientation toward integrating the economy and the environment; and (4) its decision to plan for closure by 2027—an unprecedented step in the Canadian philanthropic landscape.

1.1. First phase (1947–1989): A foundation committed to its local community

The Ivey Foundation was established in 1947 by Richard G. Ivey and his son, Richard M. Ivey, two Canadian lawyers and businessmen (Bonham, 2020). It is one of Canada's first philanthropic foundations. Like many American foundations at the time—whose activities generally spanned a wide range of causes (Reich, 2018)—its initial mission was to promote the “welfare of Canadians” (Bonham, 2020). Initially, its activities were concentrated in the city of London, Ontario, where it mainly funded local community projects, before gradually expanding to the provincial level.

From its earliest days, economic issues were central to the Foundation's identity. The Foundation is particularly recognized for its major role in the creation and development of the Ivey Business School at the University of Western Ontario. In 1948, Richard G. Ivey mobilized 100 business leaders to create the school (which opened in 1950), chaired its advisory committee, and led the fundraising campaign for a new building, which opened in 1957 (Ivey Business School, 2023, p. 60). Richard M. Ivey later expanded this commitment, notably with



a donation of \$11 million in 1995, which led to the school being renamed in honour of his father (Ivey Business School, 2023, p.119). As will become clear, this interest in economics and the development of entrepreneurship had a lasting impact on the Foundation, including on its later environmental commitments and its closure strategy.

1.2. Second phase (1990-2011): National involvement and environmental shift

The growing interest of Richard M. Ivey and his wife, Beryl Ivey, in environmental issues—the latter having joined the Board of Directors—was soon reflected in the Foundation’s focus. By the 1960s, the Foundation was supporting pioneering environmental organizations such as the World Wildlife Fund (WWF-Canada), the Nature Conservancy of Canada (NCC), and Pollution Probe. It thus became one of the first Canadian foundations to commit to environmental causes.

In the early 1990s, the relocation of its headquarters to Toronto marked the beginning of a gradual expansion of its geographic scope, as the Foundation quietly moved from a provincial to a national scale. During this period, it sought new strategies to amplify its environmental impact. In 1993, the Foundation organized its activities around two 10-year programs: the *Environmental Education Program* and the *Biodiversity in Forest-Dominated Ecosystems Program*. However, a mid-term external evaluation led to the discontinuation of the former, whose impact was deemed too limited, while the latter was renewed due to its positive effects on Ontario’s forestry sector (Ivey Foundation, 2002: 5).

In 2003, the success of the *Biodiversity in Forest-Dominated Ecosystems* program led the Foundation to expand its forest-protection efforts nationally through the creation of the *Conserving Canada’s Forests Program*. Its central objective was to position Canada as a global leader in sustainable forest management (Ivey Foundation, 2004). For a decade, the Foundation pursued an integrated approach by funding forest-protection projects across the country and by actively participating in the process that led to the Canadian Boreal Forest Protection Agreement, signed in 2010 (Ivey Foundation, 2010: p. 10). This approach fostered the emergence of a new institutional posture that durably redefined the Foundation’s methods of intervention. As Lourie notes, the Foundation came to see itself as a catalyst that promotes mediation and coordination among actors from different sectors mobilized around a common issue:

We were able to take advantage of our unique position and have become very active. We see ourselves as peer partners with our grantees, with each organization having its skills and resources. [...] The Foundation has its financial resources as a major asset to support its work, but overall, we work very collegially with what we refer to as our core organizational partners. (cited in Mac Donald, 2024)

In fact, projects funded by the Foundation were never evaluated in isolation, but rather based on their ability to support or complement other partners involved in the program and the overall mission (Ivey Foundation, 2008: p. 9). As we will see, this strategic stance proved



decisive in shaping the Foundation's activities until the announcement of its closure and significantly influenced the terms of its wind-up process.

1.3. Third phase (2012-2021): Strategic refocusing on economic and environmental integration

At the outset of this new program in 2012, the Foundation launched a phase of strategic reflection to redefine the direction of its commitment for the coming decade. Despite the success of the *Conserving Canada's Forests* Program, the current President, Bruce Lourie, expressed dissatisfaction and a broader sense of failure across the environmental sector regarding the scale of the results being achieved:

We were looking at all the different issues: [...] oceans and water, biodiversity, plastics, climate or air pollution. And the conclusion that we came to was that we were not succeeding [...]. The trend lines are negative on all those things. (Lourie, interview 1, November 7, 2024)

The Foundation then conducted an in-depth review and consulted with stakeholders to better understand what was driving these persistent impasses in the field of environmental protection. The stock-taking exercise concluded that the problem was fundamentally structural, rooted in the recurring tension between the environment and the economy:

And at the end of the day, the reason that we came to the conclusion we came to was that the environmental movement had not adequately integrated economic and business imperatives within the frame of environment. And so when it came to a choice politically, the classic, jobs versus environment debate came up and the economy always won out. So, if the economy is always winning and the environment is always losing, then our conclusion was that we needed to develop a program that was very explicitly about integrating the economy and environment in decision making, and that really was the nugget of the program (Lourie, interview 1, November 7, 2024)

Building on these findings, the Foundation identified two key indicators for assessing the potential for resolving environmental issues: public recognition of the urgency of the problem and belief in the feasibility of solutions to address it (Ivey Foundation, 2023, p. 1). This led to the observation that although most Canadians recognized the threat posed by climate change, they considered it difficult—if not impossible—to solve (Ivey Foundation, 2015, p. 3). The Board then determined that a central problem in Canadian environmental philanthropy was the dominant approach of funding organizations to address environmental issues in isolation. From the Foundation's perspective, it was necessary to adopt a systemic vision based on coordination and cooperation among the various sectors and actors involved, such as business groups, think tanks, and academia (Ivey Foundation, 2021, p. 1). It was in light of these considerations that the Foundation comprehensively revised its approach to environmental action.



Implementation of the Economy and Environment program

In 2014, the Foundation narrowed its environmental mission to focus solely on promoting the integration of environmental protection into the Canadian economy. The new goal was to present a compelling and credible vision of an environmentally sustainable Canadian economy. That same year, it launched the Economy and Environment Program, whose aim was to “help create a shared vision for Canada’s future—one that integrates the economy and the environment, achieves resource efficiency, and fosters innovation and investment for a smarter, sustainable economy” (Ivey Foundation, 2016). The program was initially built on a three-pronged approach: carbon pricing, sustainable finance, and the creation of a measure of economic, environmental, and social well-being beyond traditional gross domestic product (GDP) indicators. As Lourie notes, given the Foundation’s longstanding commitment to the environment, this reconfiguration was not a change in mission as such, but rather a change in “the way we operate strategically and approach the [environmental] issue” (Lourie, interview 1, November 7, 2024).

The Foundation designed various strategies to pursue this mission. First, it sought to support the development of climate-action capacities within existing collaborative networks while also investing in the creation of new ones. This required a bottom-up approach that brought together a coalition of businesses, labour, policymakers, and other civil-society actors to mobilize concerted support for the transition to a sustainable economy. During the early years of the program, the Foundation allocated approximately 80% of its annual funding to applied research and direct policy advocacy. Universities became hosts for new bespoke policy-advocacy initiatives intended to fill gaps in the Canadian environmental policy landscape. One of the Foundation’s early flagship projects was the creation and funding of the Ecofiscal Commission, which was incubated at McGill University in 2013 and launched in 2014 (Pearson, 2024). Foundation President Bruce Lourie served on the Ecofiscal Advisory Committee. The Ecofiscal Commission not only illustrated the integration of the economy and the environment through ecofiscal tax policy, but it also reflected a willingness among a group of foundations to collaborate—an effort that later contributed to the creation of the Clean Economy Fund, a new charity designed to foster foundation collaboration around the economy and the environment.

A second early initiative was the launch of Efficiency Canada (formerly the Canadian Energy Efficiency Alliance). This initiative continued the university-host model (this time at Carleton University) and brought together a coalition of foundations (in addition to Ivey) that included the Chisolm-Thomson, McConnell, and Trottier foundations. The coalition was coordinated by the Clean Economy Fund.

From 2014 onward, the Ivey Foundation’s Economy and Environment Program funded a wide range of organizations and projects across the country. More importantly, the Foundation was instrumental in establishing more than half a dozen bespoke entities designed to build the analytical capacities of Canada’s NGO sector. Some became independent



charitable entities, some were embedded in universities, and some were funded by the federal government. Among the most notable are the Transition Accelerator, the Clean Economy Fund, and Farmers for Climate Solutions (independent charities); the Canadian Climate Institute (established by Environment and Climate Change Canada); Efficiency Canada, the Canada Climate Law Initiative, the Institute for Sustainable Finance, and New Economy Canada (all embedded within universities); and the Canadian Centre for Energy Information (housed at Statistics Canada) (Ivey Foundation, 2021, p. 2).

Furthermore, the Foundation adopted a reflexive approach that led it to adjust the program over time. During the mid-term evaluation, it identified several gaps in how its funding was being deployed. First, it noted the lack of structural projects involving Indigenous peoples and unions, as well as the absence of a “just transition” approach toward a more sustainable economy. It also highlighted an imbalance in funding allocation, with resources overly concentrated at the federal level, at the expense of the Atlantic provinces, the Prairies, and Ontario—despite these regions being among the least advanced in the energy transition. On the political front, the Foundation noted a double deficit: on the one hand, the persistent disengagement of conservative parties and right-wing forces from environmental issues; on the other hand, the absence of a hybrid external movement combining grassroots mobilization and business-sector action to promote new public policies. In the final years of the program, these blind spots were incorporated into funding allocations and advocacy activities.

It is also important to note that the Foundation operated in a hybrid manner, both as a funder and as a policy actor. In addition to the grants allocated to organizations, Foundation staff were actively involved in energy and climate policy, working closely with funding partners, as well as business associations and academia. The goal of this approach was “to identify and help fill critical institutional and knowledge gaps related to how we research, understand, communicate and overcome fundamental barriers to transitioning the economy” (Ivey Foundation, 2021, p. 2). Thus, the Ivey Foundation was not only a funding organization but also an institutional mediator and convenor that facilitated cooperation, coordination, and information sharing among the actors in an ecosystem committed to the energy transition.

Redirecting the investment portfolio towards sustainable impact

Alongside redefining its philanthropic programs and approaches to environmental issues, the Ivey Foundation also began to reflect more deeply on the impact of its investments. In the early 2010s, it decided to restructure the Foundation’s portfolio so that sustainability would become a determining factor in its investment choices (Ivey, 2019). The aim was to leverage its endowment by drawing on strategies from the emerging field of sustainable investment. In philanthropy, sustainable investment is often presented as a promising avenue for aligning endowment funds with a foundation’s values and objectives. By incorporating non-financial considerations, sustainable investment strategies can, in principle, allow invested capital to contribute more directly to advancing the mission.



To “activate” its investment portfolio with this in mind, the Foundation set itself the long-term goal of deploying its capital across different points on the sustainable investment spectrum, from impact investing to ESG investments. The shift toward impact investing included divestment from fossil fuels, although this was not initially framed as a deliberate priority. After several years of experimentation, reflection, and research, the share of capital invested in sustainable finance grew significantly starting in 2015, rising from 7.4% to 17% in 2018 and reaching 28% in 2019 (Ivey, 2017, 2019). Rosamond Ivey, Chair of the Foundation’s Board of Directors, illustrated the diversity of sustainable investments that came to make up its portfolio:

The portfolio includes provincial green bonds, a themed global cleantech fund, a US-based cleantech private equity fund, a direct equity position in a Canadian-based global renewable energy company, a credit facility in support of an investment platform in the clean energy distribution market and a project lending investment in a Toronto-based clean energy improvement organization. (Ivey, 2017, p. 1)

Despite this progress, the Foundation developed a more critical stance toward sustainable finance, particularly regarding ESG (Environmental, Social, Governance) investments. After a decade of gradual involvement, it concluded that the industry exhibited significant shortcomings. These included marketing ploys and greenwashing; difficulty assessing real-world impact on society and the planet; confusion over sustainability-related terminology; and difficulty demonstrating that investments were ultimately directed toward sectors and companies that contributed to sustainable solutions (Ivey, 2017, 2020). For Rosamond Ivey, the Foundation’s Board Chair, vigilance was required in the face of potential abuses:

While the chronicling has ended, the need to rigorously scrutinize the sustainable investing movement continues. We must assess it from a still-growing number of perspectives, including identifying best practice and how that is evolving; the proliferation of greenwashing and greenwashing rhetoric; to, what may be the elephant in the room, what is the actual impact being achieved for our society and the planet within this new paradigm. In the course of any day, you might encounter myriad interpretations of the word sustainable, from sustainable economic growth (is that an oxymoron?), sustainable strategies, to sustainable investment returns. And the word sustainable now seems to have an adopted twin: the term “ESG”, which only serves to blur the picture. It’s easy to be lured into a noble promise; it’s a lot harder to evaluate the results. (Ivey, 2020, p. 1)

1.4. Fourth phase (2022–2027): Closure of the foundation

The fourth and final phase in the Ivey Foundation’s history—the phase it is currently in—began with a decision that was as bold as it was unusual in the philanthropic world: to spend all of its capital and wind-up the Foundation’s operations. On November 22, 2022, in a public letter to its partners, the Ivey Foundation officially announced its intention to cease operations by December 31, 2027, noting that “the Foundation will fully distribute its endowment, providing approximately \$100 million to grantees over the next five years, thus doubling the



Foundation’s lifetime grantmaking” (Ivey et al., 2022, p. 1). This is equivalent to condensing approximately 80 years of granting into just five years.

The wind-up decision followed several years of careful deliberation by the family Board. Although it appeared to come out of the blue, the Foundation had previously adopted positions that reflected a predisposition toward the philosophy of limited-life foundations and toward maximizing grantmaking. This was particularly true regarding the debate on foundation disbursements. Far from being conservative on this issue, the Ivey Foundation expressed disappointment in 2004 when the federal Liberal government decided to lower the disbursement quota requirement from 4.5% to 3.5%, thereby reducing the financial resources available to the charitable sector from foundations by over 20% (Ivey, 2020). From Ivey’s perspective, the right path was not one of reduced spending and financial accumulation within foundations, but rather one of more sustained contributions to the advancement of the public good. This position was reinforced by the Foundation’s critical view of sustainable investing, which it did not see as an instrument capable of achieving the desired transition. In the Foundation’s view, grants and direct policy activities continued to have a much more significant impact on shifting the policy landscape around energy transition and sustainable finance. Consequently, support for increased foundation spending—combined with skepticism about the potential of sustainable finance to build a truly sustainable economy—reinforced the decision to spend down, in a highly focused manner, over a relatively short period of time.

This historic wind-up phase is central to our reflections on the trend toward limited-life foundations and is analyzed in depth in the second part of this report. We examine it from two angles. We begin by exploring the motivations that led to this strategic direction. We then return to the development of the closure strategy and its implementation beginning in 2023.

Motivations that led to the decision to wind-up operations

A combination of four factors helps explain the Ivey Foundation’s decision to pursue this strategic direction.

First, it is important to emphasize the influence of an organizational culture in which impact is of central importance. This helps explain why, even though the Foundation had been operating for more than 75 years and had long acted with a view to perpetuity, its approach was not dogmatic. At a certain point, the family directors began to consider an alternative time horizon—not as an obvious direction, but as one option among others in a broader process of reflection. Discussions about perpetuity were initiated by the Board of Directors several years before the closure process began. According to Lourie:

... the main thing is that some of the members on the board started to think that existing in perpetuity didn't necessarily need to apply to them. They didn't buy into the notion and started to question the idea of perpetuity. I think the conversation was really: What are all the options? What's the future going to look like? What does everyone want to do?



How do they see the Foundation? That was a three-year process of thinking, reviewing and discussing. (Lourie, interview 2, November 26, 2024)

In the announcement letter to its partners, the Foundation clarified its position on spending and lifespan. For the Foundation, it had become increasingly clear that choices regarding philanthropic time horizons should be guided by considerations of impact and by the pursuit of the greatest public good:

Foundations need not continue in perpetuity for perpetuity's sake. There is a strong argument that their philanthropic resources can, and in some cases should, be fully utilized for the most critical issues we face today. In our case, the Ivey Foundation's singular focus on addressing climate change through the Economy and Environment Program makes capital distribution especially well-suited to achieving maximum impact in the near term. By distributing the entire endowment, we hope to inspire other private funders to join the growing number that are substantially increasing disbursements, establishing a limited-life term, or choosing to wind-up to increase the shorter-term benefits for Canadians. (Ivey et al., 2022)

Second, the Foundation's focus on the environmental sector—and on climate change and the energy transition in particular—was not without significance. In a context where the climate crisis is worsening and Canada is on track to fall well short of its greenhouse gas emissions reduction targets, the decision to significantly increase spending to accelerate the transition to net-zero became, from a strategic perspective, entirely justifiable. As Bruce Lourie explains, sunsetting enables the Foundation to accelerate resources to granting partners, strengthening the capabilities and delivery networks needed to assist governments that are failing to take action commensurate with national commitments.

If this is truly one of the most pressing issues of the day, then perhaps putting all the money behind it was the way to approach it. From my own professional and personal perspective, we have made commitments to achieve certain objectives by 2030 in terms of addressing climate change, and that is only six years away. Wouldn't it be great if we ramped up what we are already doing, and focused on putting in place the structures, mechanisms, and institutional capacity needed to reach those objectives? From what we were seeing, Canada was not taking those steps and it will be very difficult to achieve those 2030 targets. (Lourie, interview 2, November 26, 2024)

Third, the Foundation's maturity also worked in favour of closure and the strategic spending of its funds. With its extensive experience and the relationships of trust it had built over the years, the Foundation was able to initiate such a process with confidence that the money would be used effectively by its closest partners. "We had long-standing relationships with organizations, which was another factor in the decision. We trusted the partners we were working with. We knew our money would be well spent," explains Bruce Lourie (Interview 2, November 26, 2024). Simply put, the Foundation benefited from a well-developed network of sophisticated organizations ready to absorb and mobilize these additional resources.

Finally, a more pragmatic motivation may have been at play. Because the family members who comprised the Board of Directors were approaching retirement age, the question of the



Foundation's future became more salient. Historically, the younger generation did not participate in the Foundation, so there was no obvious transition strategy in place. In this sense, the wind-up decision can be seen as consistent with the history and vision of older generations of the Ivey family, in which multiple single-family foundations existed separately, rather than a single large and growing multigenerational foundation. This historical approach to philanthropy may also reinforce the philosophical view that foundations do not need to exist indefinitely.

Development and implementation of the closure strategy

Once the decision to close the Foundation had been made, approximately six months of internal discussions followed between the President and the Board of Directors to determine how best to maximize impact with increased spending and how to bring this final chapter of the Foundation to a close.³ This focused period of deliberation and option assessment made it possible to define the strategic approach that would guide the organization's wind-up. The multi-faceted decision to cease operations also gave concrete form to the preferred strategic approach of doubling down on a grantmaking strategy that had become increasingly focused on the transition to a sustainable, economically successful, low-carbon future.⁴

Indeed, the sense of urgency surrounding climate change, and the lack of a coherent energy transition strategy in Canada, strongly encouraged the implementation of a closure plan whose primary goal was to generate a profound—even systemic—yet rapid impact. Canada remains far from meeting its climate targets, and the window of opportunity is narrowing. Spending the full endowment over only five years was intended to increase the chances of success. “The idea was that the more quickly we could invest in the fight against climate change, the more effective the groups would be in achieving the 2030 targets, which is an important year in the fight against climate change,” summarizes Dr. Lourie (Interview 2, November 26, 2024).

Furthermore, given the Foundation's maturity, expertise, and the network it had developed in the field of climate change mitigation and energy transition, it decided not to fundamentally revise its objectives, but rather to continue working within the parameters of the Economy and Environment Program. The Foundation's central objective for its final years therefore remained as follows:

Helping Canada transition to a society that is less reliant on fossil fuel production and use, thereby helping Canada meet its global climate commitments, while building a

³ The experience of closing the Beldon Fund in the United States was an important source of inspiration for the design of the Ivey Foundation's closure plan. At the end of its process, the Beldon Fund produced a report that tells the story of its closure and draws lessons for philanthropic actors who might wish to follow this path (Carlson & Lurie, 2009).

⁴ It is not unusual for there to be more than one reason behind a foundation's decision to cease operations (Florino, 2015). Furthermore, as sociologist Francie Ostrower (2009) points out, these motivations are subject to change over time.



prosperous and competitive economy for the future. To achieve this, six funding priorities have been identified: (1) stabilizing the political pendulum and providing better support to the provinces; (2) strengthening electrification, which will be at the heart of the future economy; (3) reinforcing the narrative of transition; (4) supporting alignment and cooperation among beneficiaries; (5) building a new economy; and (6) disrupting the foundations of the old one. (Ivey Foundation, 2024)

To stay on track with these goals, the Foundation believed it was better to offer “significant support to a small number of highly significant organizations” (Ivey Foundation, 2024) to advance the transition to a low-carbon economy. The targeted organizations would therefore have to work at the intersection of economic development and the fight against climate change. In addition, the Foundation decided not to actively seek new beneficiaries, but rather to prioritize trusted organizations with which it had close working relationships.⁵ By working with these partners, the aim was to build institutions and pathways that would continue to develop even after the Foundation was no longer active.

As shown in Table 1, this approach translates into a funding allocation plan for target organizations based on three levels of proximity to the Foundation's impact objectives. The first level consists of a single “lead organization,” The Transition Accelerator. Considered the organization most aligned with the mission, it receives the most funding throughout the process (already \$13 million has been committed for the first three years of the closure)⁶. The second level consists of “core partners,” selected for their ability to enable the Foundation to work on specific aspects of the transition. These organizations receive between \$500,000 and \$1 million in funding per year for an initial period of three years. Finally, the third level consists of “supporting organizations.” These are selected with a little more flexibility in terms of their objectives and receive grants that are smaller (between \$150,000 and \$500,000) and for more specific and variable periods of time (from three to five years).

⁵ To view the list of organizations funded under the Economy and Environment program:
<https://www.ivey.org/search-grants>

⁶ In total, the Foundation plans to give between \$3 million and \$5 million per year to The Transition Accelerator over the five years and leave it with a final grant to provide continuity beyond the wind-up date.



Table 1: Grant allocation plan as established in 2024

	Supported organizations	Overall mission
Lead Organizations	Transition Accelerator	The Transition Accelerator drives projects, partnerships, and strategies to ensure Canada is competitive in a carbon-neutral world. We're harnessing the global shift towards clean growth to secure permanent jobs, abundant energy, and strong regional economies across the country.
Core Partners	Clean Energy Canada	Clean Energy Canada is a think tank at Simon Fraser University. Its mission is to accelerate the transition to a renewably powered economy.
	Clean Prosperity	Clean Prosperity goal is to ensure that Canada uses carbon markets — to the greatest practical extent — to correct for market failures, spur innovation and adoption of emissions-reducing technologies by business and industry, and drive consumer and business preferences towards low-carbon products and services.
	Canadian Climate Institute	The Canadian Climate Institute is Canada's leading climate change policy research organization. It produces rigorous analysis, economic modelling, and in-depth research focused on three main priorities: Incentivizing clean economic growth and low-carbon competitiveness; Reducing emissions and accelerating Canada's net zero energy transition; Making our economy and infrastructure more resilient to a warming climate.
	Efficiency Canada	Efficiency Canada is the national voice for an energy efficient economy. We envision a future where Canada uses energy efficiency to its fullest potential. This means maximizing the benefits of energy efficiency resulting in a sustainable environment, a productive economy, and a just and equitable society. Efficiency Canada is housed at Carleton University's Sustainable Energy Research Centre.
	Environmental Defence Canada	Environmental Defence work with government, industry and individuals to defend clean water, a safe climate and healthy communities. We envision a future where everyone in Canada can live and thrive in a healthy environment—protected for generations to come.
	New Economy Canada	Uniting business, labour and Indigenous leaders acting now to unlock the power of clean energy and technology to grow investment, jobs and energy security.
	Pembina Institute	The Pembina Institute advocate for strong, effective policies with a multi-faceted and highly collaborative approach to support Canada's clean energy transition.
Supporting Organizations	14 diverse organizations	

Sources: data taken from Ivey Foundation (2024), President's Report – Political Update and Wind-up Plan Update, supplemented by the organizations' websites.



In closing, it should be noted that the Foundation’s closure strategy was not limited to increasing financial support to grantees. According to Bruce Lourie, approximately 20% of employees’ time was devoted to direct grantmaking, while the remaining 80% was dedicated to other forms of support. For example, Foundation staff sit on—and are directly involved in—the boards of directors of several funded organizations. Foundation staff are also actively involved in revenue-diversification strategies for several grantees. Moreover, the Foundation is still engaged in government and industry relations: it contracted a firm specializing in government relations to support core partners and hired a management consulting firm with expertise in nonprofit management to assist grantees with human-resources and financial planning. These services are offered free of charge to core partners to ensure that they receive the support needed to adapt both to the increase in financial resources provided by the Foundation and to the planned cessation of that support. The Foundation is also considering ways to provide longer-term support to these organizations after it closes: “In fact, quite a few people have commented on the fact that it’ll be difficult if we just suddenly go away. [...] There isn’t a specific plan yet, but I’m going to guess that we’ll figure something out over the next couple of years...” (Lourie, interview 2, November 26, 2024).

2. The operationalization of Ivey Foundation’s sunseting: A critical evaluation

The previous section highlighted the motivations behind the closure of the Ivey Foundation and the strategic orientations that will guide its implementation. With the broad outlines of its trajectory now established, we turn to evaluating key aspects of its closure process. Before proceeding, two preliminary remarks are in order. First, it should be remembered that closing a foundation is not simply a matter of increasing expenditures until funds are depleted. More than a quantitative increase in dollars spent, the decision to cease operations is generally accompanied by qualitative changes in intervention strategies, operating procedures, the working environment and conditions, the choice of partners, and the dynamics of collaboration with them. These dimensions must be considered to produce a comprehensive assessment.

In the first phase of this research project, we produced a literature review on the limited-life foundation movement (Mossu & Grant-Postras, 2025). This review highlighted various strategic and managerial considerations that foundations embarking on such a journey must inevitably take into account. Seven of these considerations guide our evaluation: (1) develop a clearly defined wind-up plan; (2) implement effective and transparent communication, both internally and externally; (3) adapt human resource management policies and practices; (4) align donor support with the objectives of the closure plan; (5) revise financial investment management in order to meet financial commitments; (6) plan for evaluation and learning from the closure process; and (7) close the foundation in an orderly manner and prepare for the aftermath.



Furthermore, given the great heterogeneity among foundations, there is no single “best model” that can be applied indiscriminately to all closure trajectories. Each approach must be assessed in light of the specific circumstances of the foundation concerned. In the literature review cited above, we developed a typology to better classify the different paths taken by limited-life foundations. Three categories were identified: the motivations given to justify closure, the timeframe for completing the process, and the expected outcomes of the closure strategy. Table 2 below summarizes this typology, with the Ivey Foundation’s position on the various options indicated in green.

To summarize the table, the Ivey Foundation is a limited-life foundation whose closure was motivated by both family reasons and a desire to achieve specific outcomes. It planned to spend down its capital in the short term (five years), according to a fixed end date (December 2027), with the aim of supporting systemic change—namely, accelerating the energy transition in Canada. In addition, it relied on multiple strategies to pursue this systemic change (strategies 2, 3, 5, and 6 in the table). In what follows, we outline and examine the operationalization of the Ivey Foundation’s closure in relation to the seven strategic-managerial considerations listed above, while keeping in mind the broad guidelines that are intended to orient the Foundation throughout this final phase.

Table 2: The Ivey Foundation's position within the limited-life foundations movement

Motivations to sunset	Donor preferences	Family situations	Pursuit of specific results	Loss in relevance	Deficit business model
Time frame of the process	Total duration of the process			End of the process	
	Short (less than 10 years)	Medium (between 10 and 20 years)	Long (more than 20 years)	Determined	Undetermined
Expected outcomes	No specific outcome intended	Responding to urgent needs	Increasing effectiveness	Supporting systemic change:	
				Deployed through six strategies : 1. Investing in future leaders; 2. Strengthen the capacities of powerful institutions and networks; 3. Influence other philanthropic actors; 4. Funding evidence-based programs that yield sustainable results; 5. Supporting innovative research that develops solutions; 6. Shaping public policy.	



2.1. Careful planning, but modest participation from partners

The first step in the process of winding-up a foundation is to develop a plan that sets out the procedures to be followed and the objectives to be achieved at the end of the process (Mansson, 2020; Ostrower, 2011). It is at this crucial moment that the closure strategy and its duration are decided, the partners involved are identified, and the way they will participate is determined. To organize the closure of the Ivey Foundation, the family undertook a lengthy process of reflection, discussion, and research to develop a dissolution plan tailored to its situation. It drew inspiration from the many examples of limited-life foundations in the United States. One notable influence was the Beldon Fund, an environmental foundation, which documented its closure process in great detail (Carlson & Lurie, 2009). In addition, to ensure that nothing was overlooked, the family sought the assistance of an external consultant to facilitate the conversation. The decision to close a foundation is rarely motivated by a single factor, and the reasons behind the process can evolve over time (Florino, 2015; Propel Nonprofits, 2024). As Bruce Lourie explains, the terms of the dissolution plan were designed to serve the Foundation's impact goals:

What's interesting is that the board of directors isn't doing this for legacy. Of course, it's nice to have some kind of legacy, but that's not why they're doing it. We're really doing it to have as much impact as possible, so I suppose if our legacy were to be seen as having enabled Canada to reposition itself for a clean energy future, that would be great. (Lourie, interview 3, January 7, 2025)

As such, the dissolution process is strategically organized to increase the effectiveness of the Economy and Environment programme's implementation. In practical terms, this translates into a short closure process lasting five years. This decision has also been approved by the beneficiary organizations surveyed, who consider that this timeframe is perfectly in line with Ivey's objectives: "If [the process] had lasted longer, it wouldn't have had much effect and wouldn't have made much of a splash. And if it had lasted less time, it would have been too quick," said one of them (Anonymous interviewee 3, October 8, 2025). Second, since the Ivey Foundation had already set specific objectives during its strategic reorientation in 2014, it only had to adapt its closure to those goals. The decision was quickly made to intensify its financial commitment to its core group of long-standing beneficiaries to consolidate their capacities and increase their influence. We will return to this in the fourth part of this section.

It should be noted, however, that this period of reflection took place primarily within and amongst the board of directors. The partners' involvement in defining the wind-up strategy was limited, if not completely absent. Planning took place privately without consultation or involvement of the beneficiaries, as one of them stated:

We were not formally involved in designing Ivey's strategy or in the decision to dissolve the foundation. [...] The foundation set the terms and decided to set aside a certain amount for each organization, and there was no negotiation. We didn't have to say, "No,



we want more,” or anything like that. It was entirely up to the foundation. (Anonymous interviewee 4, October 16, 2025)

That said, all partners consulted expressed satisfaction with Ivey's approach and supported both the decision and the way the closure was planned. Nevertheless, the exclusion of partners from the wind-up process serves as a reminder that limited-life foundations are susceptible to reproducing certain dynamics inherent in traditional philanthropy, including a tendency toward vertical decision-making.

2.2. Effective and target-oriented communication

Once the closure strategy has been established, the next step is to communicate the decision to stakeholders. This is a crucial but delicate step, as it may provoke negative reactions and misunderstanding (Mansson, 2020). A clear and effective communication strategy is therefore important to inform key stakeholders of the reasons for—and terms of—the sunset (Matsuno et al., 2022; Ostrower, 2011). In this regard, the Ivey Foundation identified three audiences to inform: its staff, its partner organizations, and the public. Given the small size and cohesion of the team, internal communication proceeded smoothly and was well received, with staff members expressing support for the decision. Furthermore, because the strategy was geared toward its long-standing partners, some were informed through targeted conversations immediately before the public announcement so as not to be caught off guard by the news.

On the other hand, external communications required more elaborate preparation. As mentioned in the first part, the Foundation published a letter in November 2022 to announce its decision, and preparing this document required considerable work:

The public letter we wrote was probably the document we spent the most time on in the entire history of the Foundation, to ensure that everyone was satisfied with every word in it. There was not a comma that we did not examine in detail. (Lourie, interview 2, November 26, 2024)

To ensure quality, the Foundation engaged a public relations firm to support the person responsible for internal communications. Members of the Board of Directors were closely involved in drafting the letter so that they would be aligned and comfortable with how the decision was announced. Finally, the Foundation gave an exclusive interview⁷ and drafted a Q&A document to facilitate access to information. The goal was to reassure partners that the Foundation would continue to support them, and to inform other organizations that it would not provide grants if it had not previously established a relationship with them. In this regard, it should be noted that a significant increase in unwanted solicitations is one of the major

⁷ *The Globe and Mail* (November, 2022). « Ivey Foundation Will Distribute \$100-Million Endowment to Causes Aimed at Accelerating Progress on Climate Change », <https://www.theglobeandmail.com/business/article-ivey-foundation-endowment-climate-change/>.

issues faced by limited-life foundations (Fox & Bon, 2011; Ostrower, 2009). This was also the case for the Ivey Foundation, which was flooded with new requests. “We had a million people from a million charities and every university in Canada knocking on our door saying, ‘We want to talk to you about your closure?’” said Dr Lourie (Interview 2, November 26, 2024). Responding to each one is time-consuming and took up time that the Foundation, with a very lean staff, did not have. The announcement letter therefore served as a reference document to quickly communicate the Foundation’s clearly articulated priorities in response to new and unrelated requests.

As for the reception of the decision within the philanthropic ecosystem, while the overall response was positive, reactions to the news were sometimes mixed. While many stakeholders showed strong enthusiasm for the initiative, others expressed reluctance at the idea of seeing the Foundation close its doors. In this regard, Lourie noted a divergence in reactions within foundations between family members and management:

I think there is a gap between the families behind the foundations and the foundations' management. Almost everywhere, the management says, ‘Oh, that's a really great idea.’ The response from some families has been more like, ‘How can you do that? Foundations should exist forever.’ It's as if it has become a kind of principle. (Lourie, Interview 2, November 26, 2024))

Among environmental organizations, reactions were generally positive due to the sense of urgency felt on the ground. Many in the environmental community made a direct connection between the closure and the climate emergency. One partner expressed optimism about Ivey’s decision and suggested that it would be appropriate—and positive—for others to do the same. However, he qualified this by stressing the importance of ensuring a new generation of environmental funders, as not all problems will be solved after the closure: “It’s great to throw a big party, but you have to wake up the next day. I suppose you know we call them sunseting foundations, so we also must find sunrise foundations” (Anonymous interviewee 2, March 19, 2024). Thus, while many viewed Ivey’s move favourably, the disappearance of an environmental funder remained a cause for concern for some in the community, which, it should be remembered, is one of the least funded by philanthropy in Canada (Gartner, 2024).

2.3. Aligning human resource management with the closure of the sunseting

Human resources can be a headache for limited-life foundations, one of the biggest challenges being staff retention and adapting management to closure (Carlson & Lurie, 2009; Ostrower, 2009, 2011; Stone, 2005; Von Schnurbein & Hengevoss, 2023). Uncertainty can lead to decreased employee engagement, increased stress levels, and concerns about a possible redefinition of responsibilities—perceived as less aligned with skills or professional expectations (Stone, 2005; Halverstadt & Kerman, 2017). Ivey was no exception. The Foundation’s staffing model was very lean. In addition to the President, there was a senior-level Vice-President who led much of the granting and convening, as well as a highly



experienced grants manager. Finance and administrative services were outsourced. For the Foundation, the main challenge was to sustain staff commitment until the closing date and maintain motivation despite the fact that their positions would no longer exist in five years. The strategy was to reduce uncertainty as much as possible and to offer incentives:

The goal was to remove as many obstacles to performance and management as possible by negotiating multi-year contracts with each member of staff. This eliminates uncertainty and stress, and it means you will never have to do it again until the foundation closes. (Lourie, interview 3, January 7, 2025).

The signing of these contracts was facilitated by the short duration of the process, which would have been more difficult had the timeline been longer. The employees interviewed confirmed that they appreciated this arrangement, which allowed them to focus fully on the work at hand while also preparing more effectively for their professional future. That said, while everyone understood and supported the closure, one staff member chose not to continue working for the Foundation and instead pursued other professional projects. By contrast, another employee saw the closure as both a challenge and a professional opportunity:

I have been involved in setting up numerous NGOs, and it was really exciting to be part of start-ups. But I thought to myself that this was an opportunity to be involved in a closure, something I had never done before, and that it could be just as exciting, potentially more impactful and... or difficult, and I was ready to take on the challenge that it represented... (Envik, October 27, 2025).

Beyond staff retention, the closure of a foundation also affects how work is experienced on a daily basis. Because closure enables much greater spending, grant amounts are larger, which can be difficult to manage. Members wanted to ensure they were not wasting money or making poor decisions, but the time available to analyze—and spend—was limited. One employee described the difficulty of approving the first large grants: “It was difficult for the board and staff members to see millions of dollars approved at their meetings. They were so used to spending a lot of time on much smaller amounts. I think it was a bit destabilizing” (Envik, October 27, 2025).

This illustrates how closing such an organization requires a period of adjustment and transition for everyone involved, regardless of their role. The closure also has ambiguous effects on staff. Team members were proud and excited to be part of such a large-scale project, yet some also felt reluctant and saddened by the prospect of seeing the Foundation disappear and having to leave in 2027. Nevertheless, the team’s overall sentiment remained predominantly positive. Like other testimonies found in the literature (Fox & Bon, 2011; Mansson, 2020; Ostrower, 2009, 2011; Riley, 2023; Stone, 2005), Lourie noted that the process instilled a high level of “focus” within the team, which was more motivated than ever to achieve its goals. Accordingly, the members interviewed unanimously concluded that, given the scale of the work to be completed, they did not have time to dwell on these emotions and would process them once the Foundation had closed. The priority was results.



2.4. Activating “hyper-focus” mode for selecting and supporting grantees

The reorientation of a perpetual foundation toward a scheduled-closure model is generally accompanied by a redefinition of strategies. New strategic directions also require revisiting the procedures used to select and support recipient organizations (Brozowski & Blabey, 2015). However, as explained above, the Ivey Foundation did not fundamentally change the composition of its circle of partner organizations for the wind-up, nor its methods of collaboration—except that it generally granted them significantly larger amounts.

Nevertheless, the Foundation’s posture changed noticeably as it entered a “hyper-focus” mode to implement its closure. Over its final five years of operation, it redirected its resources toward building the organizational infrastructure needed for the energy transition to maintain momentum even after the organization ceased operations. More specifically, this involved “tak[ing] measured risks by focusing the bulk of our resources on a small number of high leverage systemic opportunities and organizations that have the greatest likelihood of achieving our goal and delivering impact” (Ivey Foundation, 2024). According to Lourie, the intent was to help create the conditions that would render the Foundation less necessary in the long term:

Our idea was that injecting a certain amount of money over a short period of time would help accelerate this process, build the infrastructure needed to bring in more electric vehicles, develop electrification, install more heat pumps in Canada—in short, give it a big boost. We are essentially trying to create momentum so that, when we are no longer here, we will be less indispensable, unlike philanthropy, which historically consists of taking small steps, over and over again. (Lourie, interview 3, January 7, 2025)

To achieve this, the Foundation decided to be more selective in choosing partners and to refocus on the organizations most closely aligned with the program. As noted above, it defined three categories of grantees based on strategic affinities, with particular emphasis on organizations with which it had worked most closely in the past. This tightening of guidelines led the Foundation to stop funding certain partners whose work was not generating sufficient tangible progress in the desired direction. In this sense, the Foundation also chose not to accept new applications or issue calls for projects.⁸ This was intended to avoid diverting resources away from the organizations carefully targeted in its wind-up plan.

The partners interviewed emphasized their appreciation for Ivey’s funding model, which they viewed as atypical in the Canadian philanthropic ecosystem. They noted that the Foundation adopted an approach more closely aligned with common U.S. practices by offering multi-year

⁸ However, it is worth slightly nuancing the Foundation’s position. In truth, management admits to keeping a little wiggle room in case they discover an organization whose initiatives fit with their strategies and could lead to significant breakthroughs. “It’s not as if we’re 100% closed for business, [explains Lourie]. If somebody contacts us and presents us with an idea that we find really interesting and that fits with what we are trying to do, we can always give them a new grant.” (Lourie, interview 2, November 26, 2024)

grants. In practical terms, the Foundation committed funding over a three-year period, with the possibility of renewal for the final two years. Grantees appreciated this model because it encouraged long-term planning and reduced the time spent continually seeking small grants. This was particularly crucial in the environmental sector, where change is slow and difficult to achieve:

What does it take to bring about change? You cannot change public policy in a year, or even two years; it is simply impossible. It is a political process involving several stages that must be clearly understood. And then you also have to change public opinion so that it is on your side, and so on. That is where Ivey really understood how this cycle works. (Anonymous interviewee 3, October 8, 2025)

However, the Foundation was well aware that in the climate field, no results are guaranteed. Its financial strategy therefore reflected a risk-based approach. Even though the Ivey Foundation had a lot of money to spend in a short period of time, it remained careful to use it as effectively as possible and not to waste funds on projects that were unlikely to be effective. Over its final five years, it adopted a “bell curve spending” approach, whereby most of the money was paid out at the beginning of the partnership. For example, for multi-year grants spread over three years, with the anticipation of a two-year extension, the general idea was to provide a smaller amount in the first two years, disburse the bulk of the grant in the second and third years, and gradually reduce the amount over the final two years. This allowed organizations to prepare to receive the funds in the first year and then have maximum resources to carry out their projects in the middle years. The Foundation could then better assess the impact of the projects before renewing a grant and prepare the beneficiaries for that possibility. Furthermore, the process’s clearly defined five-year duration provided certainty for partners who knew what to expect. This encouraged long-term planning, which was appreciated, as one of them states:

Generally speaking, I would say that it provides a clear vision of the future, of how long this foundation will remain in the world of philanthropy and grants. It has also encouraged people to think about where their organization wants to be in two years, in four years, and then when the Ivey Foundation is no longer around. [...] It encourages groups to perhaps do more, to be more thoughtful, and to plan more for the long term. (Anonymous interviewee 4, October 16, 2025).

In addition to providing funding to these organizations, the Foundation also took on the task of coordinating among grantee organizations, particularly those in its group of “core partners.” The aim of this work was to structure an “Ivey ecosystem” within which the Foundation’s various partners could strengthen their collaboration, develop a shared vision, and align their actions toward common goals. Planning bi-weekly meetings between the leaders of the core partners allowed them, among other things, to share their strategies, political advocacy, communications, and more (Ivey Foundation, 2024). Dr. Lourie summarizes this philosophy of action as follows:



We are all working together on a big project. It's not like we give someone a grant, and then they go off to do their project and send us a report. [...]The main organizations meet every two weeks. We talk to them every week, as if we were managing a large organization, rather than a group of random grants given to people who are carrying out good projects. (Lourie, interview 2, November 26, 2024).

However, such a commitment to funded organizations required very sustained involvement from the Foundation's employees in the field. According to the program director's estimates, this coordination and field-engagement work accounted for approximately 80% of their total workload, compared to only 20% for grant administration. This is reflected, for example, in the presence of senior management on the boards of partner organizations. For instance, Lorne Johnson, Vice-President of the Ivey Foundation, sits on the board of Efficiency Canada. He also plays an active role in supporting the strategies and operations of many of the Foundation's core partners. Likewise, Bruce Lourie sits on the boards of the Transition Accelerator—the lead organization for their wind-up plan—as well as the Canadian Climate Institute and the Clean Economy Fund.

2.5. Adjusting portfolio management: Between increasing liquidity and reducing risk

Sunsetting also prompts foundations to rethink how the investments that make up the endowment are managed. A foundation that plans to liquidate all its capital must, in principle, adjust its financial practices to prepare for a significant increase in expenditures. To meet the commitments made during its final years of existence, the Foundation therefore had to ensure that it (1) had the necessary cash on hand when funding commitments came due and (2) avoided financial risks that could reduce the value of its capital.

The data collected suggest that the Ivey Foundation was fully aware of these financial challenges and, from the planning stage onward, anticipated the adjustments required to address them. Although this is one of the most stressful aspects of the closure process, Lourie explained that it was examined rigorously in advance. This made it possible to define a clear strategy for adapting portfolio management to the needs and realities of the wind-up. “Internally, we had a lot of discussions and did a lot of modelling and projections, because we are making significant commitments that we need to honour over the long term,” noted Lourie. “We have to make sure the money is there, given that there is a lot of uncertainty in the stock market” (Lourie, interview 3, January 7, 2025).

With this in mind, the Foundation favoured a two-pronged approach. First, it initiated a transition to sell its holdings and gradually convert its assets into cash. The intent was to complete the sale of its securities during 2025, which would facilitate the deployment of assets during the final two years of operation before closing permanently. Dr Lourie explained that they delayed this transition as long as possible in order to take full advantage of market returns. “It's a good thing we waited so long, because last year was a good year,” he sums up (Lourie, interview 3, January 7, 2025). Ultimately, the approach adopted by the Ivey Foundation



enabled it to navigate a delicate balance between liquidity on the one hand and risk minimization on the other.

2.6. An evaluation approach that generates reflexivity and knowledge

The closure of a foundation is a rare event that deserves to be documented. Once it has disappeared, the organization is no longer there to share its experience or expertise, or to empirically assess the effects of its closure strategy. It is therefore important to put in place evaluation mechanisms that can do this work after dissolution (Halverstadt and Kerman, 2017). This is particularly true of the Ivey Foundation, which, it should be noted, is one of the first Canadian foundations to undertake such a process. Leaving a record behind will enable future limited-life foundations to draw inspiration and learn from its experience. Our investigations suggest that Ivey Foundation management was aware of the importance of incorporating evaluation mechanisms into its closure process. These mechanisms were designed for both internal and external purposes. Internally, the initial plan was to conduct a mid-term evaluation in the third year, with the aim of taking a moment to consider “social, political and economic context, challenges and opportunities, fund and grantee performance, etc.” (Ivey Foundation, 2023, p. 7). By fostering reflexivity among those in charge of the closure process, the results of this evaluation were intended to help determine whether changes were needed—or not—in the composition of the “core partners” and “supporting organizations” that would be supported during the last two years (Ivey Foundation, 2023, p. 7).⁹

Apart from this mid-term evaluation, the Foundation did not deem it appropriate to initiate an in-depth impact assessment of its closure process. The President stated plainly that he was not keen on such practices in philanthropy. He added that resources were being dedicated to creating institutions and transition pathways whose true impact would only be felt in the long term, well beyond the date when the Foundation will have closed its doors (Ivey Foundation, 2024). Dr Lourie acknowledged, however, that an assessment of the impact associated with their closure strategy would be highly relevant to carry out in the distant future:

I would like someone to evaluate the work we have done in ten years' time. [...] I have thought about it, but I have not yet figured out how we would go about it. In my experience, in the field of environmental policy, it is virtually impossible to evaluate progress before ten years have passed. It is only with hindsight that we can say, “This is

⁹ With regard to the lead organization for the initiative, the Transition Accelerator (TA), the assessments carried out to date have validated the Foundation's strategic decision to offer more substantial support to this actor. An internal follow-up document states: “Supporting TA as our flagship organization is proving to be very successful: over 300 business partners, Indigenous groups, organized labour, tremendous government influence, branching into provinces” (Ivey Foundation, 2024). As one of the co-founders of TA explains, the significant amounts of money received from the Foundation give them the capacity to truly act as a national organization. With the means to hire and train staff, the organization can work on system transitions across the country while adapting to the realities of the regions and sectors in which it operates.

what has changed, these are the people who contributed to this change.’ I would really like – and I don't know if it would be feasible – for someone to agree in advance to conduct an assessment in ten years' time. (Lourie, interview 3, January 7, 2025)

At the same time, the Foundation’s evaluation strategy also had external objectives, as it aimed to produce knowledge whose usefulness extends beyond the strategic considerations of management. Mechanisms were developed to thoroughly document and study the closure process. This would result in knowledge of significant interest to the Ivey Foundation’s partners, the Canadian philanthropic ecosystem, and the wider public. Recognizing that more and more Canadian foundations are seriously considering the temporality of philanthropy, the Ivey Foundation sought to facilitate the work of foundations that will embark on this path. The research project that includes this case study is one way this desire was expressed. Indeed, one of the core objectives of this collaborative research between the Ivey Foundation and PhiLab is to draw lessons and insights for any foundation considering ceasing its activities.

2.7. Administrative closure and post-sunset

Since it is still operating at the time of writing, the Ivey Foundation has not yet fully established the technical details of its closure. Although most of its human resources are focused on fulfilling its mission, it has begun to prepare for its legal closure. To this end, it is developing a “closure roadmap” to clearly identify each remaining step. Among other things, this involves contacting the Canada Revenue Agency (CRA) to begin the process of deregistering from the charity registry, reviewing legal obligations, closing its grant-management software, and developing a data-storage strategy to ensure that data are archived and remain available after closure. While these tasks are not necessarily complicated, they nonetheless represent a significant administrative burden. The Foundation estimates that it could take up to six months to complete them.

More importantly, the Foundation must also prepare for its departure from the philanthropic ecosystem, which is a source of concern for some partners. One issue is the financial impact this may have on organizations. Although several organizations have benefited greatly from Ivey’s wind-up, its departure raises the risk of financial instability for others. In addition to being a funder, the Ivey Foundation is recognized by its partners as an ally in identifying other sources of funding essential to diversifying their revenues. Faced with this, organizations do not all enjoy the same level of financial independence, which makes some more vulnerable than others to the Foundation’s departure. For some, the financial future is less of a worry. According to one of the Foundation’s core partners:

We have received a lot of other funding from other foundations for specific projects, in some cases from companies with which we have collaborated on specific projects or objectives, and also from the government, at several levels, both federal and provincial, mainly for specific projects, etc. So, for us, the challenge is to further develop these other sources of funding. (Anonymous interviewee 4, October 16, 2025).



For others, however, the Foundation’s closure represents a greater challenge, as one partner explained: “[Ivey] still account[s] for a significant portion of our budget. You know, we will certainly have to find a solution to deal with the impact of their departure. I’m trying not to think about it too much at the moment” (Anonymous interviewee 3, October 8, 2025). Well aware of this issue, the Foundation is doing its best to minimize the financial impact of its departure and continues to support the development of relationships with other foundations that can take over, at least partially. It is also working to increase environmental philanthropy in general, notably through its leadership and work on the Climate Champions initiative created through the Clean Economy Fund¹⁰. The aim is to invite other foundations to commit to advancing the clean economy by pledging grants for the cause.

The Champions’ goal is to leverage Ivey’s wind-up to generate interest in environmental philanthropy, which appears to be paying off: by pledging \$100 million in funding over five years, Ivey has contributed to a collective commitment that, at the time of writing, totalled \$481 million from 13 donors.^[12] This initiative illustrates how the increase in spending made possible by the closure of a foundation can significantly enhance its leadership within its sector. Even as it prepares to close its doors, the Ivey Foundation is leaving behind an ecosystem of funders that is better funded than before its departure, as well as a stronger knowledge base on energy transition—suggesting that charities may have easier access to new sources of funding in the future.

In addition to the financial aspect, one thing the Foundation did not anticipate was the void it may leave within the ecosystem it has contributed so much to building. For many, the Foundation has played an “intellectual leadership” role in the philanthropic ecosystem. It promoted significant cooperation and coordination among actors addressing climate change, as one partner noted:

[The Foundation] has played a very important and remarkable role in coordinating numerous initiatives aimed at bringing about change in the environmental field, particularly in the area of climate change. [...] It has played an important role in coordinating efforts behind the scenes, helping to develop an overall vision that aligns several groups, which multiplies the effect of their voices, brings about change, and allows groups to support each other, etc. It has played a fundamental role. [...] So when the Ivey Foundation disappears, the question arises: how will this coordination function be ensured? Because, in a way, it's really essential. I can't say that coordination is more important than money, because it is partly made possible by the funds at its disposal. People listen to what it has to say. This is an issue that, in my opinion, does not really fall within the scope of the Ivey Foundation, since it will no longer exist, but it is a problem that we will have to address. (Anonymous interviewee, October 16, 2025).

¹⁰ The goal of the initiative is to increase this amount to \$1 billion by 2030
: <https://www.cleaneconomyfund.ca/fr/about-us/>.



Although it did not anticipate this issue, the Foundation is currently considering ways to mitigate it. In particular, it is considering setting aside funding to maintain certain services and resources after its departure, so that partners can continue to benefit from them. That said, even though its absence will undoubtedly be felt for a time, its primary goal is to enable the ecosystem to organize and coordinate itself. Ultimately, it aims to make itself as unnecessary as possible.

2.8. What can we learn from this experience? Four avenues for consideration

Just as the death of a star has a major impact on the galactic system, the death of a foundation can, in its own way, be a spectacular phenomenon that significantly affects its social ecosystem. It is, in a sense, the culmination of its philanthropic journey—the final legacy it leaves to society—but also the black hole its disappearance may create. At the time of writing, the Ivey Foundation is in the second half of its closure process. It still has much to do to fertilize the world with the fruits of its “internal combustion,” to paraphrase Hubert Reeves on the collapse of a star. Consequently, it is still too early to appreciate the full extent of the benefits—or even the systemic changes—that the distribution of all its resources will generate. That said, based on the seven strategic and managerial considerations analyzed in the previous pages, we can make a more informed—and critical—judgement on this particular experiment. We do so with a view to raising broader questions that can fuel reflection on the phenomenon of limited-life foundations.

First, it is important to note the complexity of closing a foundation and the importance of rigorous planning. The Ivey Foundation’s trajectory demonstrates a high level of preparedness for implementing this final chapter. With strong support from Board members, management was able to prepare in advance by researching the subject, learning from other experiences south of the border, and establishing clear guidelines regarding the main elements to consider in the context of a closure. From the moment the Foundation made its intentions public, it knew where to go and how to position itself on issues such as communication with its ecosystem; management of its employees; the grantees who would be supported and the form that support would take; management of assets and expenditures; evaluation procedures; and the technicalities involved in the official dissolution of the organization. On all these important points, our data suggest that the Foundation established guidelines from the outset to guide its actions. This advance preparation was an undeniable strength, as it reduced uncertainty and lowered the risk of error and improvisation.

Second, Ivey’s closure strategy demonstrates the relevance of the limited-life foundation model for philanthropy focused on systemic change. In this regard, we can say that the Ivey Foundation has taken full advantage of its institutional position to try to bring about change in Canada’s climate governance. Its Economy & Environment program takes a risky and innovative approach to mitigating the economic and political constraints that hinder—or even paralyze—climate action. By establishing a collaborative network among sectors of the



economy and civil society that do not always communicate with one another, the Foundation is promoting the development of a “common front” that may shape the future of climate action in the country. The planned closure of the Foundation is not, in itself, the cause of this strategy, as the program was already in place beforehand. That said, the limited-life foundation model is undeniably an asset in this regard, especially when it comes to addressing an issue as urgent as the climate crisis. By opting for a closure period of only five years, the Foundation gave itself a means of action more commensurate with a task as significant as the energy transition. It can therefore invest its available resources quickly “where it counts” to generate the greatest possible impact and create momentum for this neglected cause in the country.

Third, the process of closing the Ivey Foundation invites reflection on the meaning attributed to impact in general, and to the sustainability of impact in particular. One of the justifications for perpetuity in philanthropy is that it allows foundations to act on issues and causes consistently, without being constrained by short-term objectives imposed, for example, by electoral cycles on governments or market fluctuations on businesses (Reich, 2018). Foundations’ privileged position thus gives them the ability to have more sustained impact because it is spread out over a long period of time. However, the Ivey Foundation’s experience at the end of its life suggests that giving up “eternal life” does not necessarily mean sacrificing a long-term vision. On the contrary, everything indicates that the decision to close encouraged in-depth reflection on the future impacts of its actions and on the integration of its choices into a time horizon spanning decades. First, its strategy is sensitive to how its departure may affect its long-standing partners, and to ways of strengthening their autonomy and capacity for action so that they can continue their mission. Second, its strategy also reflects concern for the future of environmental philanthropy in the country more broadly. Whether it is a question of funding methods, setting up institutions, or creating collaborative networks, the Ivey Foundation is doing everything it can to mobilize and develop a Canada-wide ecosystem of organizations capable of addressing the climate challenge. The institutional infrastructure for climate action that the Foundation has helped build over the past 15 years is likely to outlive the Foundation long after it is gone. Therefore, on an issue such as climate change, the Ivey Foundation’s approach appears more appropriate than the strategy of small steps favoured by perpetual foundations. No longer being perpetual gave it the means to do so.

Fourth, the closure of the Ivey Foundation invites reflection on collaborative practices and donor–grantee accountability relations by highlighting the power dynamics endemic to the philanthropic sector. Governance became more open and receptive to partners’ views during the implementation stage, as evidenced by bi-weekly meetings among core partners and a mid-term evaluation process that gathered partner perspectives and allowed the Foundation to adjust its course. Representatives of beneficiary organizations felt that what the Ivey Foundation wanted to do with their money was “entirely their business,” and that it was somehow normal that they had no direct say in how the Foundation decided to spend its capital for this final chapter. This position may be justified, considering that the Foundation



cultivated strong relationships of trust, played a convening role, and was widely recognized for its expertise in the environmental field. But what about a foundation that would squander all its resources by making more questionable choices? What recourse would there be to ensure that resources are spent in the best interest of society? For example, some foundations set up selection committees made up of representatives from the communities they fund. As guardians or experts on sector needs, these committees are given decision-making or advisory powers regarding the projects and organizations that the foundation should fund. The implementation of such democratic mechanisms was not observed in the design of the Ivey Foundation's closure plan, but it could have strengthened the transfer of power the plan aimed to achieve.

This situation shows that even for an organization like the Ivey Foundation, which has invested heavily in collaboration, consultation, and trust-building with community partners over the past decade, philanthropy's core tension—characterized by uneven access to resources and authority over their distribution—remains highly relevant to the spend-down process. On the one hand, spending down represents a powerful way to decentralize governance and permanently transfer foundation assets to community partners and organizations; on the other hand, as a strategy, it can only be carried out through a centralized exercise of authority. As the limited-life foundation movement gains momentum, these tensions are likely to become more pronounced. Because foundation closure has far-reaching consequences, long-standing critiques of philanthropy—such as overly vertical decision-making and weak accountability to society—are especially visible in this context.

Ultimately, the closure of a foundation like Ivey raises broader questions about the role of foundations in democratic societies. Foundations have long been criticized for functioning undemocratically and for allowing wealthy actors to exert influence outside formal democratic channels (Lambelet, 2014). The limited-life model does not automatically resolve these concerns. While it may make philanthropic influence more concentrated and immediate, it provides no built-in democratic mechanism to guide or regulate that power. While the case of Ivey demonstrates how a decade of relationship- and trust-building with partners can shape such processes, it also suggests that limited-life philanthropy should not, in itself, be seen as a solution to philanthropy's democratic deficits. Rather, it should be understood as a reconfiguration of them—one that deserves careful scrutiny as the model becomes more widely adopted.



Bibliography

- Bonham, Mark. S (2020). « Richard M. Ivey ». Dans The Canadian Encyclopedia. Retrieved from <https://thecanadianencyclopedia.ca/en/article/richard-m-ivey>
- Brozowski, C., et T. Blabey (2015). « Lessons From a Sunsetting Fund », *Stanford Social Innovation Review*, <https://ssir.org/articles/entry/lessons_from_a_sunsetting_fund>
- Carlson, N., & Lurie, T. (2009). *Giving while living. The Beldon Fund Spend-out Story*. Beldon Fund.
- Florino, J. (2015). Going for Broke. How Foundations Funset, and the Reasons it's Becoming Popular. *Philanthropy Roundtable*.
<https://www.philanthropyroundtable.org/magazine/fall-2015-going-for-broke/>
- Fox, R. L., et D. Bon (2011). « The Life Span of a Private Foundation: Perpetual or Limited? », *Estate Planning*, 38 (9), 19-24.
- Gartner, M.(2024). *2024 Landscape Report : An Evolving Landscape: Authored by Dr. Michele Fugiel Gartner Reflecting Canada's Philanthropic Foundations*. Philanthropic Foundations Canada.
<https://pfc.ca/documents/pfc-landscape-report-2024/>
- Halverstadt, A. et B. Kerman (2017). « End-Game Evaluation: Building a Legacy of Learning in a Limited-Life Foundation », *The Foundation Review*, 9(1).
- Ivey Business School. 2023. *Learning to Lead : In Celebration of a Century of Business Education at Ivey, 1923 to 2023 (3e Édition)*. Ivey Business School, Western University – Canada. Repéré à <https://www.ivey.uwo.ca/media/zpvnaszs/learning-to-lead.pdf>
- Ivey Foundation. 2002. Annual Report 2001.
- Ivey Foundation. 2003. Annual Report 2002.
- Ivey Foundation. 2004. Annual Report 2003.
- Ivey Foundation. 2005. Annual Report 2004.
- Ivey Foundation. 2006. Annual Report 2005.
- Ivey Foundation. 2007. Annual Report 2006.
- Ivey Foundation 2008. Annual Report 2007.
- Ivey Foundation. 2009. Annual Report 2008.
- Ivey Foundation. 2010. Annual Report 2009.
- Ivey Foundation. 2011. Annual Report 2010.



- Ivey Foundation. 2016. « Economy and Environment Program Framework (Stratégie 2015-2019) ». Toronto: Ivey Foundation.
- Ivey Foundation. 2021. « Strategic Framework: 2020 Forward ». Toronto: Ivey Foundation.
- Ivey Foundation. 2022. « Une lettre à nos amis et partenaires concernant la décision de liquider Ivey Foundation et de distribuer l'intégralité de sa dotation d'ici 2027 », 29 novembre 2022.
https://www.ivey.org/documents/Website_OpenLetter_FINAL_FR.pdf.
- Ivey Foundation. (2023). *Wind-up Business Plan 2023-2027* [(Pour usage interne seulement)].
- Ivey Foundation. 2023. *Economy and Environment Program: Progress since 2013*.
- Ivey Foundation. (2024). *President's Report. Political Update and Wind-Up Plan Update* (No. Board of Directors Meeting).
- Ivey, R. (2017). *Activating the investment portfolio*. Ivey Foundation.
- Ivey, R. (2019). *Chair's report*. Ivey Foundation.
- Ivey, R. (2020). *Chair's report*. Ivey Foundation.
- Ivey, R., Lourie, B., & Ivey Foundation. (2022, novembre 29). *Une lettre à nos amis et partenaires concernant la décision de liquider Ivey Foundation et de distribuer l'intégralité de sa dotation d'ici 2027*. https://www.ivey.org/documents/Website_OpenLetter_FINAL_FR.pdf
- Lambelet, A. (2014). *La philanthropie*. Presses de Sciences Po.
- Mac Donald, K. (2024). The Ivey Foundation's « Spending Up » Policy : A Strategic Decision for Environmental Change. *The Philanthropic Year*, 5(Printemps / Spring). https://philab.uqam.ca/wp-content/uploads/2024/05/2.Ivey-Foundation-EN_compressed.pdf
- Mansson, L. (2020). « The Experiences of a Foundation with a Limited Life: Benefits and Challenges », *The Foundation Review*, 12(2).
- Markham, A., & Wolf Ditkoff, S. (2013). *Six Pathways to Enduring Results : Lessons from Spend-Down Foundations*. The Bridgespan Group.
- Matsuno, M., Keller , S. et Love J. (2022). « Before Sunset: Recommendations for Spending Down a Foundation and Extending Impact », *Arabella Advisors*.
- Mossu, S.-E., & Grant-Poitras, D. (2025). *Les fondations à durée de vie limitée : Anatomie d'une mouvance philanthropique*. PhiLab.
- Ostrower, F. (2009). *Limited Life Foundations. Motivations, Experiences, and Strategies*. The Urban Institute.



Ostrower, F. (2011). *Foundation Sunset: A Decision-Making Guide* (p. 14). The Aspen Institute / University of Texas at Austin.

Pearson, Hilary M. 2024. *À Quoi Sert La Philanthropie : Explorer L'univers Des Fondations Canadiennes*. Montreal: McGill-Queen's University Press.
<https://www.vlebooks.com/vleweb/product/openreader?id=none&isbn=9780228023302>.

Reich, R. (2018). *Just Giving. Why Philanthropy Is Failing Democracy and How It Can Do Better*. Princeton University Press.

Renz, L., & Wolcheck, D. (2009). *Perpetuity or Limited Lifespan. How do Family Foundations Decide? Intentions, Practices, and Attitudes*. Foundation Center.

Riley, N. S. (2023). « Philanthropists Discover the Value of 'Sunsetting' », *Wall Street Journal*, le 3 août, <<https://www.wsj.com/articles/philanthropists-discover-the-value-of-sunsetting-aeb456ce>>.

Stone, D. (2005). *Alternatives to Perpetuity: A Conversation Every Foundation Should Have*.

Von Schnurbein, G., & Hengevoss. (2023). *Sunset Foundations. Guiding Leaders Through the Closure Process*. Center for Philanthropy Studies.
https://ceps.unibas.ch/fileadmin/user_upload/ceps/2_Forschung/Publikationen/Website/SUNSETFOUNDATIONS_web.pdf



