

# December 2023 Update

## 2023: A Year in Review

As the end of the year approaches, we wish to share some updates at Aqueduct Foundation. First – some granting numbers: in the first nine months of the year, Aqueduct made \$75 million in grants to charities and qualified donees across the country. All grants are made at the recommendation of donors and grant advisors, or through the charitable purposes of individual donor-advised funds. Audited Financial Statements will be posted on our [website](#) in June 2024.

In the following sections, you will find a highlighted charitable prize, an update regarding the changes to the Alternative Minimum Tax (AMT), and a profile of one of our outgoing Board directors.

### Rachel Horne Prize for Women’s Research in MS (Multiple Sclerosis)

In addition to making grants to Canadian registered charities, Aqueduct also runs charitable programs on a fund-by-fund basis, including educational awards. While most of the awards are scholarships for post-secondary students, Aqueduct administered a medical research prize for the first time in 2023 at the request of a fundholder. The Rachel Horne Prize for Women’s Research in MS (Multiple Sclerosis) is an international, annual prize of \$40,000 USD that recognizes a woman scientist for their contributions to research in the understanding and treatment of women’s specific health issues in MS.

University of California neurologist, research-scientist, and clinician, Dr. Rhonda Voskuhl, MD is the first winner of the Rachel Horne Prize. Dr. Voskuhl was awarded the Prize at the 2023 Joint ECTRIMS-ACTRIMS meeting in Milan, Italy, for her work looking at sexual differences in susceptibility

and progression in MS and identifying potential therapies to improve outcomes.

“I am honoured to receive the Rachel Horne Prize,” said Dr. Voskuhl. “It has taken women in positions of influence in clinics, laboratories, newsrooms, and politics to embrace the invaluable clues revealed by sex differences research. The remaining unmet need is to translate findings to novel treatments optimally tailored for women. I hope the Prize raises awareness and advances the goal of developing such treatments.”

Dr. Voskuhl is Professor of Neurology at UCLA, holds the Jack H. Skirball Chair for Multiple Sclerosis Research, and is Director of the UCLA Multiple Sclerosis Programme. You may read more about the Rachel Horne Prize for Women’s Research in MS [here](#).



Photo: Bartosch Salmanski. From left to right: Dr. Mark Freedman (ACTRIMS President), Rachel Horne, Dr. Mar Tintoré (ECTRIMS President), Dr. Rhonda Voskuhl, and Dr. Massimo Filippi (Local Organizing Chair).

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## Alternative Minimum Tax (AMT) and Donations: Changes Delayed

We are pleased to report that changes to the Alternative Minimum Tax (AMT) rules affecting charitable donations by high-income individuals have been delayed. The Federal Government did not include previously announced measures in its November 30<sup>th</sup> budget implementation bill. This means the new AMT rules will not come into effect on January 1, 2024 as expected. Below is some context on the proposed changes and what Aqueduct Foundation did to contribute to this reconsideration.

Historically, donations have been exempted from AMT. Donations are considered an acceptable alternative to taxation because they provide a direct benefit to society. The 2023 Budget proposed to include charitable donations in the AMT regime. When AMT kicks in, the tax benefit from donations would have been reduced in two ways. First, the new rules would reduce the donation tax credit by 50%. Second, the capital gains exemption from donations of publicly listed securities would be reduced by 30%.

Aqueduct Foundation has been alarmed by these proposals from day one. We participated in a charitable sector effort to inform the Government that charitable donations are different than tax evasion or personal expenditure. Malcolm Burrows, Aqueduct's Head, authored a piece published by [CD Howe Institute](#) arguing against the changes. The proposed changes were so complex, creating so much confusion, we were anticipating that donors would be discouraged from giving.

You can read more about the proposed changes to the AMT rules [here](#). We think the threat has passed, but will continue to share updates in 2024.

## Outgoing Director: Yves Bergeron

Aqueduct Foundation is governed by a volunteer, seven-member Board of Directors. In May 2024, Director Yves Bergeron will complete his fourth and final 3-year term. Yves is a Fellow of the Canadian Institute of Actuaries, Fellow of the Society of Actuaries. He had a 30-year career in the life insurance industry and brought invaluable knowledge and experience to the Aqueduct Board. We thank Yves for his 12 years of dedicated volunteer service.

We asked Yves to reflect on his time on the Aqueduct Board:

*"During my time as a Board Director, I have witnessed the positive impact of substantial grants to communities across Canada at the recommendation of Aqueduct donors. I am grateful to have had the opportunity to contribute to Canada's charitable sector."*

As always, we are eager to hear about how we can help you achieve your philanthropic goals. Please do not hesitate to contact your Relationship Manager with any questions. Thank you for your commitment to making an impact in communities across Canada.

## Get in Touch:

Aqueduct Foundation c/o Scotiabank  
650 West Georgia St, Suite 510  
Vancouver, B.C. V6B 4N7

Toll Free: 1-888-852-7380  
Email: [aqueduct@scotiawealth.com](mailto:aqueduct@scotiawealth.com)  
[www.aqueductfoundation.ca](http://www.aqueductfoundation.ca)