



ÉCOLE DE GESTION
JOHN & MOLSON



Formula Growth Limited gift announcement

Celebrating private support for public education

Montreal, March 31, 2014



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for public education

University and corporate leaders, left to right: Michel Patry, director of HEC Montréal; Alan Shepard, president of Concordia University; Randall Kelly, president of Formula Growth Limited; Steve Harvey, dean of Concordia's John Molson School of Business; Michael Goldbloom, C.M., principal of Bishop's University; Marc Weinstein, vice-principal of Development and Alumni Relations at McGill University.

Formula Growth donates \$1.1 million to four Quebec universities

Donations will support initiatives at Concordia, Bishop's, McGill and HEC Montréal

Montreal-based investment firm Formula Growth Limited is advancing business programs at Concordia, Bishop's, McGill universities and HEC Montréal. Formula Growth, through a combined donation of \$1.1 million, will support the following initiatives:

- John Dobson-Formula Growth Investment Room at Concordia's John Molson School of Business (JMSB)
- The Dobson-Lagassé Entrepreneurship Centre at Bishop's
- The Dobson Centre for Entrepreneurship at McGill's Desautels Faculty of Management
- The Dobson/Formula Growth experience as part of the Parcours entrepreneurial Rémi-Marcoux at HEC Montréal

"Formula Growth's \$1.1 million gift is a vote of confidence in higher education. It is an investment in our city, in Quebec and Canada," says company president Randall Kelly.

Formula Growth's donations reflect a half-century history of philanthropy and entrepreneurship initiated by its late founder John W. Dobson. The university gifts uphold a

Formula Growth tradition of promoting entrepreneurship in Quebec universities and forging bonds between private enterprises and leading business schools.

"We are deeply grateful for Formula Growth's support," says Concordia President Alan Shepard. "This gift fosters our longstanding commitment to providing innovative learning environments for Montreal's future leaders."

Formula Growth's generous investment in Quebec's landmark institutions will foster new thinking, propel business research and stimulate economic growth in Montreal, Quebec and Canada.

Michael Goldbloom, C.M., principal of Bishop's University, says: "The Dobson-Lagassé Entrepreneurship Centre connects students and young entrepreneurs with experienced business executives. This is a great model. This gift will allow us to continue to see it grow."

Michel Patry, director of HEC Montréal, says: "Formula Growth's generous gift is of tremendous value to HEC Montréal, especially given that entrepreneurship training and education are among our key priorities in coming years."

Marc Weinstein, vice-principal of Development and Alumni Relations at McGill University, says: "John Dobson recognized that McGill-based ideas have the potential to be transformative on a global scale; it is our mission to integrate teaching, research, and practice to move these ideas into action with maximum impact. Mr. Dobson's great support and vision have helped our McGill Dobson Centre for Entrepreneurship achieve extraordinary results, and with this generous gift, we will continue to educate our future entrepreneurs."

Steve Harvey, dean of Concordia's John Molson School of Business, says: "This timely investment in the John Dobson-Formula Growth Investment Room at the JMSB will continue to ensure that students have access to the financial information and related academic support that is vital in learning how to become top-notch investment professionals."

Book launch:

The inter-university celebration coincides with the launch of *Up and to the Right – The Story of John W. Dobson and His Formula Growth Fund* by Craig Toomey (McGill-Queen's University Press), an account of John Dobson's life, his investment success and philanthropy centered on Canadian entrepreneurship. Dobson's investment record was unparalleled over 53 years. An original investment of C\$10,000 in the Formula Growth Fund in 1960 has grown to more than C\$7 million today compared with less than \$2 million for the Standard & Poor's 500.





From left: Colette Vanasse, HEC Montréal/McGill University; Ian Soutar, Pembroke Management Ltd; Guthrie Stewart, Tandem Expansion Fund; Bram Freedman, vice-president, Development and External Relations, and Secretary-General, Concordia University



Concordia President Alan Shepard (left) and Randal Kelly, President of Formula Growth Limited (right) share a moment with guests.



Up and to the Right: The Story of John W. Dobson and His Formula Growth Fund (McGill-Queen's University Press), by Craig Toomey, with a forward by John Dobson's friend, the Governor General David Johnston



Randall Kelly with Rekha Toomey and Craig Toomey, author of *Up and to the Right: The Story of John W. Dobson and His Formula Growth Fund*



AN ENTREPRENEURIAL APPROACH TO HIGHER EDUCATION

Editorial by Randall Kelly, President, Formula Growth Limited

We are accustomed, in Quebec, to thinking about our universities as public trusts: they receive both their charters and the lion's share of their annual budget from the provincial government. In some fundamental respects, they are instruments of the public — educating our youth, advancing the aspirations of our society, creating knowledge and bringing that thinking into the wider world.

These are lofty goals — so lofty, that it is sometimes easy to lose sight of the particularities of Quebec's universities that make them so special. They are not like a public school system, in which a diploma from East Side High should mean the same thing as a diploma from West Side High.

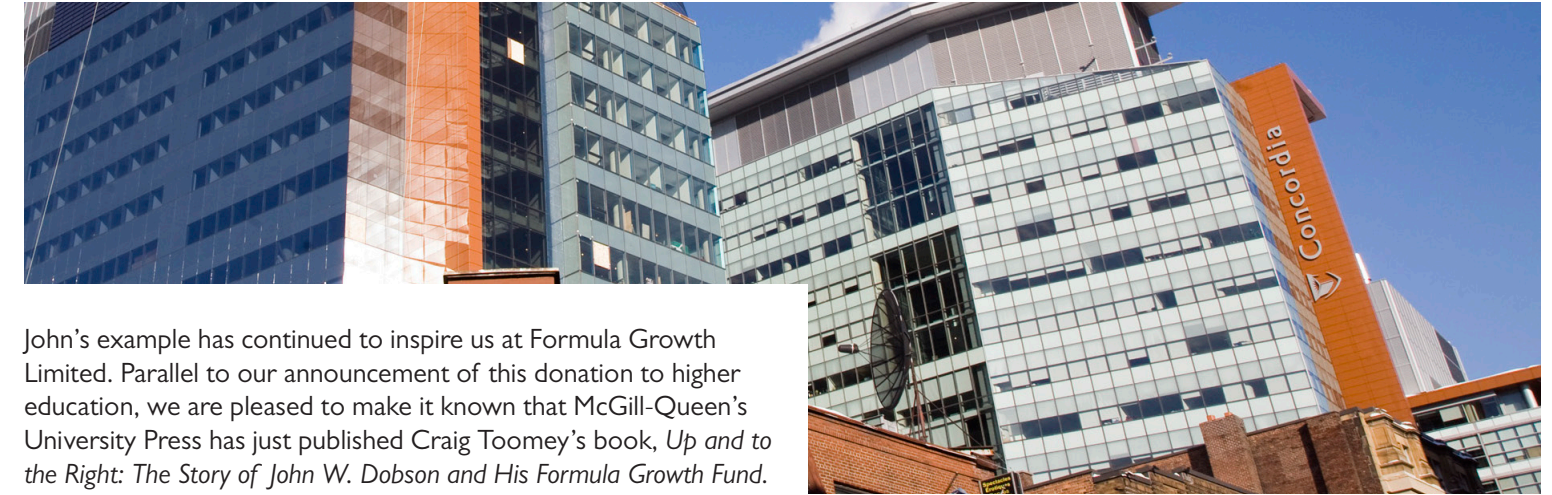
The graduates we at Formula Growth Limited hire from HEC Montréal do not have precisely the same skills or ideas as those from Concordia's John Molson School of Business, McGill's Desautels Faculty of Management or Bishop's Williams School of Business. Each, nonetheless, brings unique and valuable skills to our enterprise, from which we all benefit. A public trust then, but with intentionally asymmetrical results.

That tension, between the broad benefit and the individual experience, is the most compelling force arguing for greater private support for Quebec's universities. We at Formula Growth Limited believe it is the duty of Quebec's business community — both individuals and companies — to foster the institutions of higher education in Quebec that do so much to improve life in this province, and could exist nowhere else.

Together, we can create the conditions our skilled players need to score. It is with that in mind that we are announcing a major gift to four Quebec institutions of higher education. It is with some pride that we can say that the John Dobson-Formula Growth Investment Room at Concordia's John Molson School of Business, the Dobson-Lagassé Entrepreneurship Centre at Bishop's, the Dobson Centre for Entrepreneurship at McGill's Desautels Faculty of Management and the Dobson/Formula Growth experience at HEC Montréal will together receive \$1.1 million in support for their educational activities.

Formula Growth Limited's commitment to Quebec's universities flows directly from the convictions of our founder, the late John Dobson. John established the Formula Growth Fund in 1960 and built one of Canada's first mutual funds into one of its most successful. John was always a believer in the importance of higher education. He himself graduated from McGill University in 1949, and followed up with an MBA from Harvard University three years later.

John was deeply impressed with Harvard's emphasis on entrepreneurial outreach and sought to bring those ideas back to his home province. A complete list of his achievements in this area is impossible, but most notable was the establishment of the John Dobson Foundation, in 1986, which supports entrepreneurial education both within the university context and through non-profit organizations.



John's example has continued to inspire us at Formula Growth Limited. Parallel to our announcement of this donation to higher education, we are pleased to make it known that McGill-Queen's University Press has just published Craig Toomey's book, *Up and to the Right: The Story of John W. Dobson and His Formula Growth Fund*. Yet in the end, while we want to honour John's memory through these gifts, we want to pay heed to his ideas, not just his accomplishments. Our hope is many others will be similarly inspired.

We are therefore calling on the Quebec business community to take up John's example and not only support, but engage meaningfully with Quebec's universities. It is an idea with a long track record and a successful one at that: the Montreal business community rallied together to found a business school in 1907. We know it today as HEC Montréal.

John did not see his contributions to education as philanthropy so much as creating partnerships, a means to develop new ways of advancing knowledge and educating Quebecers for a competitive future: the Formula Growth Investment Room at Concordia's John Molson School of Business, now in its 14th year, being an excellent example. Similar to his career in the stock market he knew knowledge and information was instrumental to creating wealth over the long term.

At Formula Growth Limited, we think very much in terms of long-term investments. Our decision to support these four schools was not charity, but conviction. We have looked hard at the opportunities that Quebec's universities provide, to the city of Montreal, the people of Quebec, in Canada and internationally, as well as to our staff and to our children. There is nowhere else where the energy of our youth, the wisdom of our academics, and the expertise of our businesses can mix in such productive and unexpected ways.

John always used to say, "Always look forward, never look back." When he looked forward, he saw Quebec's universities, our students and their imaginations. We invite the business leaders of Montreal to see as he did and help build that future.



From left: Brigitte Quintal, Bishop's University; Mélanie Gagnon, HEC Montréal; Marie-Ange Masson, HEC Montréal



Steve Harvey, dean, Concordia's John Molson School of Business, addresses the crowd at the gift announcement as CTV camera looks on.



From left: Ian Aitken, Dobson Foundation; Concordia alumnus Scott Taylor; Nicolas Chevalier, Pembroke Management; Joseph Capano, principal director of Development, John Molson School of Business and Special Initiatives



Christine Lengvari, president and CEO, Lengvari Financial Inc. catches up with Irwin Pollock, senior development officer for Concordia's John Molson School of Business.



From left: Benoit-Antoine Bacon, Concordia provost and vice-president, Academic Affairs, with Stephen Lloyd, Bishop's University



The winning Formula Growth Limited team from left: Randall Kelly, John Liddy, Kim Holden and Bette Lou Reade

The Gazette

Montreal firm Formula Growth makes donation to four business schools Company hopes \$1.1-million gift will inspire others to follow suit

By Karen Seidman, GAZETTE universities reporter March 31, 2014

Montreal-based investment firm Formula Growth Ltd. is hoping its \$1.1-million gift to four business schools on Monday will inspire other private companies to help out the province's struggling universities.

"In the highly-charged political environment in Quebec, we hope others will invest in our universities as well," said Randall Kelly, president of the firm. "We hope we can get other companies to jump on the bandwagon. Universities are the engines of the economy."

Four Quebec business schools — Concordia University's John Molson School of Business, McGill University's Desautels Faculty of Management, Bishop's University and HEC Montréal — got a much-needed private injection of funds with the \$1.1-million donation, which is intended to foster entrepreneurship and innovative learning environments.

However, Kelly said the timing of the announcement was coincidental, and when it was planned it wasn't known it would be a week before a tight provincial election.

In fact, he said, the announcement was planned around the launch of a book about the firm's founder, John Dobson, titled *Up and to the Right — The Story of John W. Dobson and His Formula Growth Fund*. Dobson had a track record of supporting entrepreneurship and higher education.

However, Kelly said they could take advantage of the coincidence and encourage people to understand that local investors want the province to be vibrant and alive; that education and students are the future.

"This gift is a vote of confidence in higher education. It is an investment in our city, in Quebec and Canada," said Kelly.

But he acknowledged that universities desperately need capital "to perform as best as they can."

University leaders attending the event announcing the gift at JMSB on Monday agreed with that.

"These gifts matter deeply to higher education," said Alan Shepard, president of Concordia. "It's

hard to go from good to great without private support."

Saying the money would be used to continue HEC's "entrepreneurial boot camp," director Michel Patry said the money was much appreciated.

"At this time, when universities in Quebec are struggling, this allows us to keep pushing and creating programs to benefit students," he said.

Michael Goldbloom, principal of Bishop's, said the programs funded at the universities, thanks to the philanthropic gift, will help to create entrepreneurs who are confident and better prepared to meet the challenges of today's world.

"This is an eloquent statement of support for our universities," he said.

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"As a Concordia and McGill graduate, I'm proud to be here today on behalf of Formula Growth to honour John Dobson — in four such wonderful ways. As Ben Franklin said — there is no better return on investment than the ROI attached to knowledge."

Randall Kelly, president, Formula Growth Limited

Merci

FORMULA
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L I M I T E D

Thank you



JOHN & MOLSON
SCHOOL OF BUSINESS



Desautels Faculty of Management
Faculté de gestion Desautels



HEC MONTRÉAL

concordia.ca/jmsb