



The Canadian
Accounting
Hall of Fame

Le Temple
de la renommée comptable
du Canada

DONALD H. PENNY (1939 – 2019) – Inducted 2024



Don Penny was born in Virden, Manitoba, but went to the province's capital to start on his accounting career. He articulated with Touche Ross in Winnipeg, but not long after completing his articles his small-town roots called him closer to home: he joined the firm of Laird Sprague in Brandon in 1962, and was admitted to partnership, as tax partner, in 1965.

Twelve years later he became the firm's CEO, and in the early 1980s it became one of the few accounting firms in Canada to write its own tax preparation software. It also produced its own communications software to allow data transmission between its growing network of offices. With this expertise the firm's Brandon office was the source of the first electronic tax return to be filed with Revenue Canada – an unusual distinction for what at the time was a local firm.

By the time Don stepped down as CEO and retired from the firm's partnership in 1998, the firm – by then known as Meyers Norris Penny – had 23 offices, across the three Prairie provinces. Don continued on the firm's board for a further seven years, until 2005. However, its growth continued, such that by 2023 it was a \$1.6 billion enterprise with 129 offices across Canada, 8,163 team members and 1,203 partners.

While it may be assumed that the firm almost totally absorbed Don's energies, at least until he retired from the partnership, that was certainly not true: he was an outstanding contributor to the accounting profession and to the community both before and after he retired from public accounting. For the accounting profession he had leadership roles in both the provincial and national CA Institutes. For the Institute of Chartered Accountants of Manitoba (ICAM); he was President in 1985/86 – the Centennial Year of ICAM - and had the distinction of being the first President from outside Winnipeg; this role came after he had served in many other ICAM capacities.

For the Canadian Institute of Chartered Accountants (CICA) Don was the Board Chair for 1997/98. During that year a new governance structure was negotiated, under which the CICA was to have a new, smaller Board of Directors, with 12 members. Also, he became Board Chair just after the Inter-Institute Vision Task Force reported, and laid out numerous challenges for the CA profession. Twice before becoming Chair, when the CICA's Annual Conference was held in Winnipeg) he was prevailed upon to head the Local Arrangements Committee to showcase Winnipeg's attractions for the conference attendees.

Don served on a joint task force of the American Institute of Certified Public Accountants (AICPA) and the CICA on future assurance services (1995-97).

Impressive as Don's contributions to the accounting profession were, Don's contributions to both the business community, and the community in general, were perhaps just as impressive.

With regard to the business community, Don held the following directorships:

- Jovian Capital Corporation (Chair)
- Manitoba Telecom Services
- Manitoba Public Insurance Corporation (Chair)
- Winnipeg Stock Exchange
- Fort Garry Brewery
- Jazz Golf Equipment
- Custom Software Solutions
- TruServ Canada

His contributions to community organizations were just as striking (for most of these, he was either Chair or Co-Chair for at least part of his term):

- Brandon Economic Development Board (1991-95)
- Brandon Chamber of Commerce (Chair, Audit Committee 1989-90)
- Brandon YMCA (President Board of Directors 1985-86)
- Southwest Manitoba Kinsman Club (held various offices from 1962-73)
- Indian and Metis Friendship Centre (Chair, Board of Directors late 1970s –early 80s)
- Brandon and Area United Way (Fundraising Campaign Chair in the 1980s)
- Brandon University Foundation (various offices, including President, 1987-90)
- St. Matthew's Cathedral, Brandon (assistant to churchwarden)
- Central United Church Rebuilding Committee (Co-Chair, Fundraising Campaign 1982-83)
- Jeux de Canada Winter Games (chair 1977-79)

Don was recognized and honoured in ten of the years between 1984 and 2019:

1984 Recognized as Fellow of the Institute of Chartered Accountants of Manitoba (FCA, then FCPA)

1987 Named Brandon Chamber of Commerce Businessperson of the Year

1999 Received Honorary Doctor of Laws degree from Brandon University

2001 Received Outstanding Volunteer Fundraiser Award from the Association of Fundraising Professionals, Manitoba Chapter

2004 Received Brandon Chamber of Commerce Business Builder Award

2005 Inducted as Member, Order of Canada for Outstanding Lifetime Contributions to Business, Commerce and Industry

2006 Awarded Lifetime Achievement Award from the Institute of Chartered Accountants of Manitoba (this Award was given to FCAs “who throughout their entire career have rendered sustained distinction in service to the profession, a career, or community achievement which has brought honour to the profession.”)

2012 Received Queen Elizabeth II Diamond Jubilee Medal

2017 Received Inaugural Courage Award from Assiniboine Community College, for his courage to take risks and pursue the vision that saw MNP become the firm it was under his leadership.

2019 In his honour (at the time of his passing) MNP donated \$1,000,000 to create a Penny Collaboration Zone at Assiniboine Community College, which brings students, business leaders, legislators and academics together to share ideas, brainstorm solutions and apply their knowledge in new and unexpected ways.

But in addition to these awards from various organizations, three of those who wrote letters of support for Don’s nomination made telling comments:

- One, who was inducted into the Canadian Accounting Hall of Fame in 2023, commented on Don’s “.. vision, courage, leadership and passion”, adding that “.. his leadership never wavered from a style of high integrity and solid principles”.
- The general manager of a community organization wrote about how Don “.. had been an integral part of our local business landscape and community for several decades. His dedication to excellence, innovation and community involvement left an indelible mark on our region.”
- The leader of a local Community College lauded Don’s “.. courage to take risks to pursue a vision of a different type of accounting firm, one that saw a future well beyond the comforts of Western Manitoba. Undoubtedly, he faced challenges and obstacles throughout his career, but his perseverance and determination led the company to the success it knows today. A firm that became a national leader in accounting, consulting, tax and technology services.”

In addition, and most unusually, there was a joint submission by two who have held senior executive positions with CPA Manitoba and CPA Alberta. In their combined 30+ years as

provincial executive officers "... they could not recall anyone else from a regional firm headquartered in a city of 50,000 people serving in the most senior governance role at both a provincial and later national level. That alone is remarkable but when combined with his role in building the firm from one office in Manitoba to 23 offices over the three Prairie provinces, Don's accomplishments are truly remarkable."

After he stepped down as firm CEO in 1998 the firm continued to carry Don's name and grow, and by 2023 was the fifth largest accounting firm in Canada. In 2017, two years before his death, he said "his biggest success was in getting people to trust him and buy into his vision".