

Beaverbrook Scholars Annual General Meeting

Saturday, January 17th, 2026 at 10am (ADT)

Alumni Memorial Lounge, 13 Bailey Dr., UNB Fredericton

or

Microsoft Teams

ITEM	PRESENTER
1. Call to Order, Territorial Acknowledgment & Welcome	Blair Kennedy
2. Introductions	
3. Minutes of the 2024 AGM, October 5, 2024	
4. Business arising from the Minutes & Announcements	
5. 2025 Scholarship Awards	Richelle Corey / Craig Poole
6. Financial Update	
6.1. Report on Status of Fund and Investment Returns	Jennifer Morrison / Craig P.
6.2. Fundraising Report	Craig Poole
6.3. Update on Current Scholars and Financial Commitments to Current Scholars	Richelle Corey / Craig Poole
7. Executive Committee Awards Proposal for 2025-26	Jennifer Morrison / Craig P.
8. Executive Committee Nominations	Jamie Petrie
9. Dinner and Reception – 2025	Blair Kennedy
10. Other Business	
10.1 NB resident requirement	
10.2 BSA Night at UNB Men's Hockey Wed. Feb 11	
11. Adjournment	

Beaverbrook Scholars Annual General Meeting

October 5, 2024 at 10:30am

Microsoft Teams and in-person in the Presidents Lounge in the Alumni Memorial Building

Attendance: Pauline Lordon, Jamie Petrie, Craig Poole, Jon Thompson, Lianne Smith-Stow, John Neville, Natalie Webber, Larry Guitard, Blair Kennedy, and Charles Hache.

Regrets: Maria Barrett-Morris, Laura Richard

Call to Order, Welcome, Meeting Protocol & Territorial Acknowledgment

- Meeting was called to order by Blair Kennedy at 10:34pm
- Blair Kennedy read the following acknowledgement: "We would like to begin by respectfully acknowledging that UNB Fredericton and UNB Saint John stand on traditional Wolastoqey (WOOL-US-TOOK-WAY) land. The river that runs through our cities is known as Wolastoq (WOOL-LUSS-TOOK), along which live Wolastoqiyik (WOOL-US-TOO-GWEEG) - the people of the beautiful and bountiful river. Wolastoq (WOOL-LUSS-TOOK) is also called the St. John River."

Introductions

- Blair welcomed people to the meeting and then asked the people to introduce themselves.

Minutes of the Annual General Meeting, September 30th, 2024

- Blair Kennedy asked if there were any questions or comments about the 2023 AGM minutes.
- Blair asked for a motion to accept the minutes. Charles Hache was first and Pauline Lordon seconded the motion.
- Motion passed unanimously

Business arising from the Minutes & Announcements

- Blair Kennedy mentioned the Beaverbrook Scholars Dinner where we heard from the President, Paul Mazerolle; Alumni Executive Director, Michelle McNeil, who announced the 100,000 alumni threshold was reached; Vera Chen, Beaverbrook Scholar; and Carla Carvajal, Lady Vi Scholar. There were 52 people in attendance and Blair was pleased with the student turnout. Natalie commented that the students at her table were very interested in the videos that were shown and would like to capture more of the videos from past scholars. She felt we were missing the history of the past as the crowd did not have the people that knew Beaverbrook personally. Jamie Petrie asked if there were more videos and if we could capture more. He thought a short video on Beaverbrook himself would also be very interesting to connect the current students to the past and why we are there and what the award means. Craig commented that there are other videos, both long and short, that could be used and a summary would be great. Craig noted that Paul's remarks also focused on Beaverbrook rather than UNB. Natalie reiterated that the stories from past scholars are the most powerful. Jamie asked if the videos could be posted on the website and

Craig noted that some recent scholar videos are on the site but that he would look at getting the other videos posted. Craig noted that we did also ask past scholars to submit stories and videos but did not get many responses. John Neville commented that he would prefer to hear from the Scholars at the dinner more than the President and the Alumni Association and encouraged the committee to think about the speakers.

- Jamie commented that he was surprised we did last year's meeting on Truth and Reconciliation Day and wanted to make a note that we should not do the AGM on that day again. Natalie commented that we should also avoid that day for the dinner.

2024 Scholarship Awards

- Craig Poole noted that Audrey Cho, Zoe Landry, and Hannah Swan were all at the dinner and hoped you had a chance to meet them. Richelle did call all the recipients this year to make the offer and will continue to do that as students commented to her at the dinner about the importance of the call.
- Natalie suggested that we could go to the high school to make the announcement. Craig commented that it can work to capture the moment, but it is also a very personal moment that some people don't like. Natalie suggested at the graduation ceremony it may be a better time and Pauline noted that she had done some of the ceremonies. Craig said that it is on a school-by-school basis whether they allow us to attend.

Financial Update

Report on Status of Fund and Investment Returns

- Craig Poole provided an update of fund performance over the last year, and an overview of how the assets are invested. The Beaverbrook Scholars Awards are pooled for investment purposes with the assets of the other university trust and endowment funds. The highlights of Jennifer's report were noted including: the market value of the portfolio was just over \$5 million at the end of April 30th, the university fiscal year end; the total pool is \$437 million, so the Beaverbrook Scholars Award represents about 1.1% of that; the oversight of trust and endowment accounts is assigned to the Investments Committee, a standing committee of the Board of Governors; this year there is a change in the asset allocation which goes forward to the Board and this may change the investment advisors; this year we added a real estate portfolio through Fierra; the return for the fiscal year was 6.6% but other period returns were listed; all period returns were positive at the moment; and over the long-term the returns are up and down but the average is around the 6% range.
- Blair asked if there were any questions on the report and if not, for a motion to accept the report.
- Jamie was first and Jon Thompson seconded the motion.
- Motion passed unanimously.

Fundraising report

- Craig Poole presented the fundraising amounts for the 2024 fiscal year. He highlighted that the donations from non-Beaverbrook Scholars was nearly the same as

the Beaverbrook Scholars and this was attributed to a gift from Diane King in honour of her husband, Jim King, who was a Scholar. We were able to celebrate this donation as it also brought us over the \$4 million mark in donations.

- We are off to a good start again this year and there was a significant gift in the summer so it is hopeful we will pass the \$100,000 goal again this year.
- Blair asked if there were any questions and if we needed a motion to accept the report. Jamie explained that we did not need a motion as there were no decisions made on the report.
- John Neville asked about the matching program and if there were discussions around that. Craig reported that there were discussions with the Foundation and because they have decided to fund the Lady Vi Scholarship, they would not be funding a matching program at this time. Craig also noted that they have a fund to help support Lady Vi family members to come to graduation as their visit triggered them to think that visiting campus and getting the feel for the community was so important. John expressed his appreciation for the commitment the Foundation has made in recent years and that the Lady Vi Aitken was a great award.
- Jamie asked if Craig saw the Foundation coming back for a dinner. Craig felt that if there were multiple events in the province through other things they support, that they may come back. Jamie commented that it was great to have so many from the Foundation here.
- Blair commented that the two Lady Vi Scholars at the dinner were impressive.

Update on current scholars and financial commitments to current scholars

- Craig Poole gave a brief overview of the current scholars. Craig noted the Marika Wesselius was accepted into vet school in PEI after 3rd year, so she is no longer receiving the final year of her award. Bailey Desjardins in the Renaissance College program also graduated in the 3-year program and her funding was condensed over 3 years. All the students are in good standing and are doing well. There is one student who is in Bachelor of Philosophy through Renaissance College, which is an expedited program, meaning their scholarship is allocated slightly differently.

Executive Committee Awards Proposal for 2024-25

- Craig Poole presented the award proposal by explaining that they look at the status of the fund, the number of scholars that are currently supported, the financial commitment to present scholars, and financial projections. Craig highlighted that the report indicated 12 students at \$14,000 but we are actually at 10 students with Bailey and Marika not studying so the total is \$140,000 rather than \$168,000.
- It was pointed out the inflation comparison and how that may not be 100% accurate with university inflation.
- John noted that we could highlight the change in tuition from origins to now, but tuition varies by Faculty. It ranges from approximately \$8,000 to \$12,000.
- The current payout is roughly 3.3% and the university payout of 4% would mean the total amount awarded would be \$188,000.
- Comment was made that with the geopolitical climate at the moment that we do not know where the markets will go.

- Blair brought forward the motion from the executive committee to increase the value from \$14,000 to \$14,500 beginning in the 2025-26 academic year. This increase would keep us within the 4% and would be applied to all current scholars.
- Jon Thompson was first and Charles Hache seconded.
- John Neville raised as a point of discussion that \$15,000 would still keep the spend within the 4% and asked if the committee considered that amount.
- Natalie commented that there were concerns on the volatility of the markets. Larry commented that a \$500 increase was in line with the inflation numbers as it is a 3.6% increase and still allowed a cushion if we were fully subscribed it would be \$174,000.
- Jamie Petrie added that the recent jump to \$14,000 was a big jump from \$12,500 and preferred to increase more frequently in smaller amounts.
- Blair asked for clarification if this was for 2024-25 or 2025-26. Craig indicated it would be for the 2025-26 academic year.
- Blair called for a vote.
- Motion passed unanimously
- Craig noted that he would notify Richelle and it would go to Senate for approval in November and then the website would be updated.
- Pauline asked about quorum. Craig noted that we are at quorum. Larry commented that it is a simple majority of those present.
- There was discussion on the timing of the AGM to encourage people to attend.

Other Business

- Craig Poole noted that the Alumni Hockey game is booked for Friday, January 24 at 7pm vs Dalhousie.
- No other business raised
- Blair asked for a motion to adjourn which Pauline motioned.
- Meeting adjourned.

Introducing the 2025 Beaverbrook Scholars:



Jacob Dunsmore

Jacob Dunsmore is a student at Hampton High School, where he has played baseball and hockey and volunteered for school events and as a reading tutor for elementary students. As a volunteer in Saint John, he works with members of the community who are experiencing homelessness and food insecurity. This year, Jacob received the Spirit Award from his high school for his enthusiastic support of his school's teams after being sidelined by injury. Jacob is enrolled in the bachelor of arts program at UNB Fredericton.



Keon Park

Keon Park is a student at Woodstock High School, where he has represented his school in various sports including soccer, baseball and cross country; is captain of the school's volleyball team; and was named 2024-25 Boys Athlete of the Year. He has volunteered as a math tutor and assisted as a mentor for U11A minor hockey, and has honed his leadership skills over several years as a hockey referee. Keon is enrolled in the bachelor of science program at UNB Fredericton.



Liam Simmonds

Liam Simmonds is a student at Leo Hayes High School, where he is a member of the chess club and has represented his school at district chess tournaments. Outside of school, he works as a supervisor at a pizza restaurant. This year, Liam received the Kingswood Turnaround Achievement Award, recognizing students who have overcome significant adversity. Liam is enrolled in the bachelor of science in engineering program at UNB Fredericton.

With their background of academic success, leadership and community involvement, the trio are poised to continue the tradition of excellence that comes with being a Beaverbrook Scholar.

BEAVERBROOK SCHOLARS AWARD
Annual General Meeting
January 2026

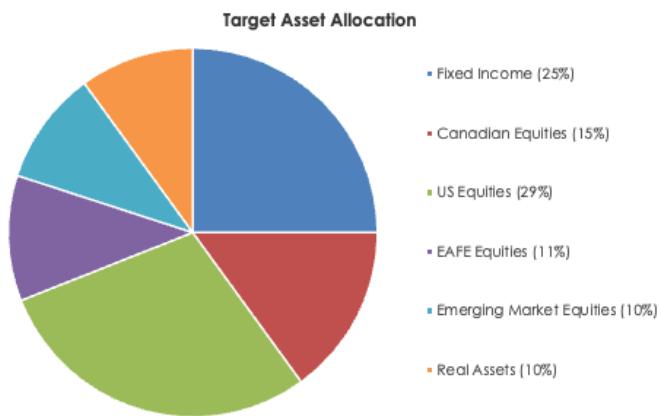
Report on Status of Fund and Investment Returns

Governance Arrangements

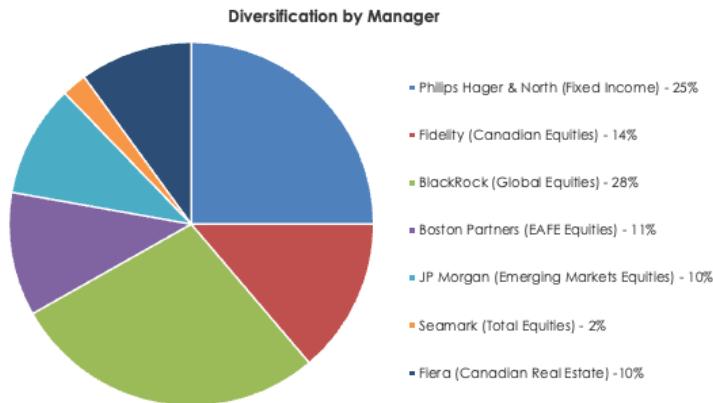
- The assets of the Beaverbrook Scholars Award Fund are pooled for investment purposes with the assets of other University trust and endowment funds that have a long-term spending horizon. The pooling of assets allows for strategic investing in a manner that permits broader diversification with generally higher expected returns and lower volatility.
- The market value of the Beaverbrook Scholars Award Fund was approximately \$5.5 million as at April 30, 2025, or approximately 1.2% of the \$471.5 million investment pool in which the Fund is invested.
- Responsibility for oversight of the University's trust and endowment accounts is assigned to the Investments Committee of the Board of Governors.

Investment Policy and Manager Structure

- The pooled assets are invested in a diversified portfolio of stocks, bonds and real assets in accordance with a Statement of Investment Objectives and Policy (SIOP) set by the Investments Committee and approved by the University's Board of Governors.
- The University follows a diversified investment approach. The current long-term policy asset allocation targets were approved by the University's Board of Governors in Feb. 2025:



- Actual day-to-day investment decisions, i.e. which stocks and bonds to buy and sell, are made by professional investment management firms hired by the Investments Committee to manage the funds in accordance with the SIOP. All managers are specialty managers with particular expertise in the asset class covered by the mandate.
- There are currently seven investment management firms with the following mandates:



- The fixed income allocation is invested in the PH&N Core Plus Fund which provides the exposure to Emerging Market Debt, High Yield Bonds and Canadian Bonds in one pooled vehicle.

Performance Review

- The recent returns earned on the portfolio are as follows:

Fiscal Year ended Apr. 30, 2025:	10.5% (Benchmark 11.9%)
1-year ended Sept. 30, 2025:	15.8% (Benchmark 16.0%)
Calendar Year-to-Date Sept. 30, 2025:	13.2% (Benchmark 12.6%)
Fiscal Year-to-Date Sept. 30, 2025:	13.9% (Benchmark 13.7%)

Longer term performance is reflected in the following graphs:

Beaverbrook Scholars Award Fundraising Results 2024-25

	May 1, 2024 - Apr 30, 2025	May 1, 2025 - Jan 5th, 2026
Gifts from Beaverbrook Scholars ¹	\$133,387.54	\$77,222.42
Gifts from Non-Beaverbrook Scholars ²	\$650	\$100
Total Giving to Beaverbrook Scholars Award	\$134,037.54	\$77,322.42

¹ Including gifts from spouses and foundations of Scholars

² Includes gifts from other foundations and individuals

# of Beaverbrook Scholars who made gifts to the Beaverbrook Scholars Award	89	50
Participation Rate	10.6%	
Average Gift from Beaverbrook Scholars	\$1,456.92	
	(\$808.98 if you exclude outlining donation)	
New Pledges to the Beaverbrook Scholars Award	\$2,500	\$25,000.00
Current Outstanding Balance on Pledges to Beaverbrook Scholars Award		\$25,700.00
Projected Pledge Payments up to April 30, 2026		\$5,020.00
# of Beaverbrook Scholars who made a gift to any designation	109	

	A	B	C	D	E	F	G	H	I	J	K	L
1	BEAVERBROOK SCHOLARS AWARD											
2	Student #	Name	High School	Area	Degree	Year and Value					Code: 031	
3						Year 1	Year 2	Year 3	Year 4			
4	59353	Smith, Lianne M.	Miramichi Valley	Newcastle	BBA	1981-84	3,500	3,500	3,750	4,000		Grad '85
5	66120	Gerber, Andrew G.	Riverview	Riverview	BSE.ME PhD	1982-85	3,500	3,750	4,000	4,000		Grad '87 & '95
6	69376	March, Sheryl E.	Millidgeville North	Saint John	BBA	1983-86	3,750	4,000	4,000	5,000		Grad '87
7	77272	Richardson, Jeffrey	Sugarloaf	Campbellton	BSC.PHYS	1984-87	4,000	4,000	5,000	5,000		Grad '88
8	82363	Lordon, Pauline	James M. Hill	Chatham	BA BEd	1985-88	4,000	5,000	5,000	6,500		Grad '89 & '90
9	88306	Richardson, Susan	Moncton	Moncton	BSE.CHE	1986-89	5,000	5,000	6,500	6,500		Grad '92
10	92639	Dykeman, Ronald W.	Cambridge	Cambridge	BSC.BIOL	1987-90	5,000	6,500	6,500	6,500		Grad '91
11	99429	Harley, Stephen L.	St. Malachy's	Saint John	BSCSJ	1988-91	6,500	6,500	6,500	6,500		Grad '94
12	205790	Benner, Kirk James	Carleton North	Florenceville	BScCS	1989-92	6,500	6,500	6,500	7,000		Grad '94
13	212572	Long, Denise Therese	A.M. Sormany	Edmundston	BSC.GEOL+	1990-93	6,500	6,500	7,000	7,000		Grad '94
14	218788	Dunnnett, Christopher	North & South Esk	Sunny Corner	BSE.EE	1991-94	6,500	7,000	7,000	7,000		Grad '97
15	219027	Waite, Angela E.L.	Kennebecasis Vall	Saint John	BA.PSYC	1991-94	6,500	7,000	7,000	7,000		Grad '95
16	224974	Laskey, Cathy Helen	Dalhousie	Dalhousie	BSE.ME	1992-93	7,000					Grad '98
17	226088	Webber, Natalie	Hartland	Hartland	BCS, MCS,	1992-95	7,000	7,000	7,000	7,000		Grad '97 & '03
18	236160	Tam, Fai Keung	Fredericton	Fredericton	BSE.CHE	1993-95 & 96-	7,000	7,000	7,000	8,000		Grad '98
19	233970	Butler, Trevor	Miramichi Valley	Newcastle	BSc	1993-96	7,000	7,000	7,000	7,000		Grad '97
20	241117	Kuehner, Jeremy Titus	Chipman	Chipman	BSE.EE	1994-97	7,000	7,000	7,000	8,000		Grad '00
21	240598	Ruff, Angela Dawn	Carleton North	Florenceville	BSC.BIOL	1994-97	7,000	7,000	7,000	8,000		Grad '98
22	245472	Floyd, Donna L.	Sussex	Sussex	BBASJ.ACC	1995-98	7,000	7,000	8,000	8,000		Grad '99
23	245482	Landry, Jason Raymond	Oromocto	Oromocto	BSE.ME	1995-97	7,000	3,500				Grad '01
24	251883	Harrington, Nicole Lynn	Woodstock	Hartland	BSC.CHEM	1996-97	7,000					Grad '00
25	251944	Mitchell, Jaclyn Alice	Simonds	Saint John	BSE.EE	1996-99	7,000	8,000	8,000	8,000		Grad '00
26	258093	Grant, Jamie Malcolm	Canterbury	Canterbury	BSE.CHE	1997-2000	8,000	8,000	8,000	8,000		Grad '02
27	258554	VanGuelpen, Bethay Rae	Sir James Dunn	St. Andrews	BSC	1997-99	8,000	8,000	8,000			did not return
28	264311	Ford, Anna Kathleen	Fundy High	St. George	BSC.BIOL!	1998-2001	8,000	8,000	8,000	8,000		Grad '02
29	264244	Barrett-Morris, Maria	Miramichi Valley	Miramichi	BA.LW-	1998-2001	8,000	8,000	8,000	8,000		Grad '02
30	3012298	Smith, Laura	Stanley	Stanley	BSC.BIOL	1999-2000	8,000	4,000				Grad '03
31	3014151	Keenan, Richard	Blackville	Blackville	BSC.BIOCH!	1999-2000	8,000	4,000				Grad '03
32	3062034	Roy, Mononita	Fredericton	Fredericton	BSC.BIOCH!	2000-2003	8,000	8,000	9,000	9,000		Grad '04
33	3064412	Whelan, Jennifer	Hampton High	Hampton	BABE.PLTS	2000-2003	8,000	8,000	9,000	9,000		Grad '05
34	3098506	Lamb, Michael	Oromocto	Oromocto	BSE.ME	2001-2004	8,000	9,000	9,000	9,000		Grad '06
35	3089144	Hirtle, David	Chipman	Chipman	BCS.THEO!	2001-2004	8,000	9,000	9,000	9,000		Grad '06
36	3127772	Wheatherhead, Shannon	Harbour View	Saint John	BSE.CHE	2002-2005	9,000	9,000	9,000	9,000		Grad '07
37	3098914	Richard, Laura	Leo Hayes	Fredericton	BSC.CHEM	2002-2005	9,000	9,000	9,000	9,000		Grad '06
38	3119998	Lohnes, Amanda	Hampton High	Hampton	BSC.BIOL	2002-2005	9,000	9,000	9,000	9,000		Grad '06
39	3160603	Lewis, Jonathan	Fredericton High	Fredericton	BSE.CE	2003-2006	9,000	9,000	9,000	10,000		Grad '07
40	3166919	(Brose) Rutherford,	Saint Malachy's	Saint John	BHS*	2003-2006	9,000	7,000	8,500	9,000		Grad '07
41	3119262	Campbell, Rachel	McAdam High	McAdam	BSKIN	2003-2006	9,000	9,000	9,000	10,000		Grad '07
42	3195769	Adair, Alex	Moncton High	Moncton	BSC.MAPH	2004-2007	9,000	9,000	10,000	10,000		Grad '08
43	3195818	Idler, Sarah	Simonds	Saint John	BASJ.ENGL	2004-2007	9,000	9,000	10,000	10,000		Grad '08

44	3110069	Kay, J. Anderson	Nackawic High	Hainesville	BSE.ME	2004-2007	9,000	9,000	10,000	5,000		did not return
45	3222005	Hache, Charles	Kennebecasis Vall	Saint John	BSC.BIOCH!	2005-2008	9,000	10,000	10,000	10,000		Grad '09
46	3164144	Stockford, Michael	St. Malachy's	Saint John	BA.ECON!	2005-2008	9,000	10,000	10,000	10,000		Grad '09
47	3214520	McKinnon, Scott	Simonds	Saint John	BABE.MATH	2005-2008	4,500	10,000	10,000	10,000	4500	Grad '12
48	3173791	Doherty, Samantha	St. Malachy's Mem	Saint John	BA	2006-2009	10,000	10,000				did not return
49	3239503	Li, Xu Liang	Fredericton High S	Fredericton	BSE.CHE	2006-2009	10,000	10,000	10,000	10,000		Grad '11
50	3241073	Rodgers, Kristina Lynn	Bonar Law Memor	Mundleville	BSC.BIOCH	2006-2009	10,000	10,000	10,000	10,000		Grad '10
51	3262978	Kelly, Vanessa Dawn	Miramichi Valley	South Esk	BNASP	2007-2010	10,000	10,000	10,000	10,000		Grad '13
52	3262216	Chaston, Emma Jane	Hampton High Sch	Hampton	BSC.BIOCH!	2007-2010	10,000	10,000	10,000	10,000		Grad '11
53	3269516	Sadeghi, Saghaf	St. Malachy's Mem	Saint John	BSC.BIOPS!	2007-2010	10,000	10,000	10,000	10,000		Grad '11
54	3249580	Crain, Karinn	Oromocto	Oromocto	BSC.BIOL!	2008-2011	10,000	10,000	10,000	11,000		Grad '13
55	3282224	Morris, Alexandra	Harbour View	Saint John	BSC.BIOPS!	2008-2011	10,000	10,000	10,000	11,000		Grad '12
56	3278448	Levesque, Cindy	John Caldwell	Dsl of St-Andre	BSKIN	2008-2011	10,000	10,000	10,000	11,000		Grad '12
57	3306208	Knight, Benjamin	Saint John HS	Saint John	BSC.BIOCH!	2009-2012	10,000	10,000	11,000	11,000		Grad '13
58	3283532	McLeod, Danielle	Saint John HS	Saint John	BASJ	2009-2012	10,000	10,000	11,000			did not return
59	3283563	McPhee, Laura	Sussex Regional H	Sussex Corner	BBASJ.ACC	2009-2012	10,000	10,000	11,000	11,000		Grad '13
60	3312391	Levesque, Annik	John Caldwell	Dsl de Saint-A	BA.FREN	2010-2013	10,000	11,000	11,000	11,000		Grad '14
61	3334398	Long, Sarah Marie	Simonds	Baxter's Corne	BSE.CHE	2010-2013	10,000	11,000	11,000	11,000		Grad '15
62	3336528	Bos, Kevin John	JMA Armstrong	Salisbury	BSC.PHYS!	2010-2013	10,000	11,000	11,000	11,000		Grad '14
63	3336820	Ougler, Megan	Simonds	Saint John	BASJ.FREN	2011-2014	11,000	11,000	11,000	12,000		Grad '15
64	3409365	Carruthers, Jade	Bonar Law Memor	Mundleville	BSCSJ.BIOP	2011-2014	11,000	11,000	11,000	12,000		Grad '15
65	3410698	Manley, Jason	Bernice MacNaugh	Moncton	BABSC.HIST!	2011-2014	11,000	11,000	11,000	12,000		not enrolled; no grad notation
66	3273161	Murphy, Nicole	Oromocto	Oromocto	BA.FREN	2012-2015	11,000	11,000	12,000	12,000		Grad '16
67	3438320	Peters, Mercedes	Simonds	Saint John	BA	2012-2015	11,000					went to Acadia
68	3439896	Lawson, Corey	Bonar Law Memor	Cail's Mills	BSE.CE	2012-2015	11,000	11,000	12,000	12,000		Grad '16
69	3326734	Chae, Wonhyeong	Fredericton High S	Fredericton	BCS/BSC	2013-2016	11,000	12,000	12,000	12,000		Grad '17
70	3442288	Grant, Brandon	McAdam High	St. Croix	BSE.ME	2013-2016	11,000	12,000	12,000	12,000		Grad '18
71	3467595	Copp, David	Harbour View	Welsford	BSE.CE	2013-2016	11,000	12,000	12,000	12,000		Grad '17

BEAVERBROOK SCHOLARS AWARD
Annual General Meeting
January 2026

Awards Proposal 2026-27

Background

The Beaverbrook Scholars Award Policies and Procedures include the following Policy concerning the number and value of awards.

"At each AGM, the Executive Committee shall present an Awards Proposal for the following years. The proposal shall include the following:

- i) Appropriate information concerning the status of the fund;
- ii) The number of Scholars supported;
- iii) Financial commitment to present Scholars, and
- iv) Financial Projections for any revisions to the Awards program.

In addition, the proposal shall conform to the following general principles:

- 1) All commitments to current scholars shall be honoured;
- 2) All Awards shall be of equal value, and
- 3) In proposing the number and value of awards, it is expected that the disbursement will not encroach on the Capital Fund".

Appropriate information concerning the status of the fund

Information concerning the status of the fund was presented in the Financial Update.

The number of Scholars supported

Annual amount of award	\$14,500
# of new awards on an annual basis	3
Total # of annual awards when fully subscribed	12
Total value of awards paid annually (12 @ \$14,500)	\$174,000

Financial commitment to present Scholars

As a reminder, the annual scholarship was increased from \$12,500 to \$14,000 for the 2024-25 school year and to \$14,500 for the 2025-26 school year.

Financial projections for any revisions to the awards program

Disbursements to date have not encroached on the original donations:

2025	
<i>Breakdown of Fund Balance since Inception:</i>	
Donations	\$ 4,163
Investment Income	5,160
Contributions from University	7
Admin. Fee	(217)
Scholarships Paid	<u>(3,562)</u>
	<u><u>\$ 5,551</u></u>

Inflation

The value of the award has kept up with general inflation:

Dollar value of first scholarship in 1981	\$3,500
Dollar value of first scholarship in 2025 dollars*	\$11,467
Dollar value of actual scholarship in 2025-26	\$14,500

*Per Bank of Canada Inflation Calculator at: <https://www.bankofcanada.ca/rates/related/inflation-calculator/>

Rates of return

Ideally, 2026-27 scholarships would be fully funded by investment returns. Investment returns from May 1, 2025 to Sept. 30, 2025 are positive at 13.9%; which is sufficient to cover the current scholarship commitments. With that said, there remains much uncertainty in the markets given the changes in the US's trade policy, forecasted interest rates and geopolitical unrest. In the current environment, it is very difficult to predict what will happen in the markets over the remainder of the fiscal year.

Awards Proposal

Based on the following considerations, it is appropriate to recommend an increase in the annual scholarship amount.

- Positive returns year to date
- No encroachment on donations to date
- Current scholarship commitment (which is 3.0% of the value fund) is less than the University's Board of Governors approved 4.0% endowment spending rate. Note: Since this account is not endowed, there is no spending limit; however, the Board approved rate serves as a useful benchmark for comparison.