

Beaverbrook Scholars Annual General Meeting

Saturday, October 24th, 2020 at 1:00 pm (ADT)

[Microsoft Teams](#) or Conference Call

(844) 883-9733 Canada (Toll-free)

Conference ID: 557 455 363#

ITEM	PRESENTER
1. Call to Order, Territorial Acknowledgment & Welcome	Jon Thompson
2. Introductions	
3. Minutes of the Annual General Meeting, September 28th, 2019	
4. Business arising from the Minutes & Announcements a. Update on Executive discussion on Fund Endowment	
5. 2020 Scholarship Awards	Craig Poole for Vicki Sparkes
6. Financial Update	
1. Report on Status of Fund and Investment Returns	Jennifer Morrison
2. Fundraising Report	Craig Poole
3. Update on Current Scholars and Financial Commitments to Current Scholars	Craig Poole for Vicki Sparkes
7. Executive Committee Awards Proposal for 2021-22	Jennifer Morrison
8. Dinner and Reception – 2019 review & 2020 planning	Jon Thompson
9. Report from the Nominating Committee	Charles Hache
10. Other Business	
11. Adjournment	

**BEAVERBROOK SCHOLARS
ANNUAL GENERAL MEETING
MINUTES**

**SEPTEMBER 28, 2019 - 10AM
KINESIOLOGY BUILDING, ROOM 203**

In Attendance: Charles Haché, Pauline Lordon, Jennifer Morrison, Craig Poole, Blair Kennedy, John Bliss, Jon Thompson, Graham Powell, Jamie Petrie, Natalie Webber, Burke Swan, Laura Richard, Alexander Carleton, Jasmine Eng, John Neville, Larry Guitard, Frank Wilson, Norma (Steeves) Bene, Rod Nolan.

1. Call to Order

10:04AM - Meeting was called to order by Committee Chair Charles Haché.

2. Introductions

Charles asked the attendees to introduce each other and their backgrounds.

- 3. Approval of Minutes of the 2018 Annual General Meeting** – it was MOVED (P. Lordon/J. Thompson) that the minutes be accepted as presented with the exceptions of: (i) adding Rod Nolan as being in attendance at the Meeting; and (ii) in Section 12 “*Report of Nominating Committee*” to clarify that no new nominees for the Executive were received by the Nominating Committee. UNANIMOUSLY PASSED as amended.

- 4. Business Arising from the Minutes** – J. Neville updated the group about the UNB Early Entry Program and advised that no student entered the program in 2019 and UNB expects a small group to enter in 2020.

- 5. 2019 Scholarship Awards** – C. Poole provided an overview of the three recipients for 2019: Alexa Pelletier, Shaughnessy Riordon, and Alyssa Robinson. Craig confirmed all three are in their programs and were in attendance at the 2019 Beaverbrook Scholars Dinner.

6. Report on Status of Fund and Investment Returns

- a. J. Morrison presented her Report on the Status of Fund and Investment Returns to the group and took questions from the attendees.
- b. It was noted that the Executive was pursuing a full assessment (i.e. pros/cons) of turning the BSA Fund into an actual endowment fund and would report back to the Committee for further discussion and direction
- c. It was MOVED (P.Lordon/F.Wilson) that the Report be accepted as presented. UNANIMOUSLY PASSED.

7. Fundraising Report

- a. C. Poole presented his Fundraising Report to the group and took questions from the attendees.
- b. Craig reported that we are in the 3rd year of the Beaverbrook Canadian Foundation's agreement to match \$300,000.00 over 3 Fiscal Years, which commenced May 1, 2017 with the potential to match up to \$500,000.
- c. Craig advised that \$205,000 was added to the BSA Fund this year, including the match from the Foundation.
- d. Craig confirmed our goal for this year is \$100,000, for which \$23,000 has been raised thus far.
- e. Craig confirmed that we enjoyed a participation rate of 18.8% this year which he told the group was largely made up of graduates from the 1960s and 1970s.
- f. The attendees provided Craig with some suggestions for attracting potential donors, including adding testimonials from BSA recipients and utilizing photos and videos to capture the attention of potential donors.
- g. It was MOVED (P.Lordon/F.Wilson) that the Fundraising Report be accepted as presented. UNANIMOUSLY PASSED.

8. Update on Current Scholars and Financial Commitments to Current Scholars

- a. C. Poole advised all BSA Scholars are in good standing and doing well. No recipient has left UNB since the last AGM.
- b. Craig reminded the group that Maddie Carr is in the 3-year Renaissance College program and therefore her award is pro-rated over 3 years instead of four years.

9. Executive Committee Awards Proposal 2020-21

- a. J. Morrison reviewed the policy on the number and value of the Beaverbrook Scholars Awards, and confirmed the fund balance of \$3.7M with \$150,000 paid annually to recipients.
- b. Jennifer confirmed the value of the Award is currently \$12,500 which was increased from \$12,000 in 2018.
- c. Jennifer then reviewed the financial projections for the Fund, including expected returns, inflation and administration fees.
- d. Jennifer confirmed that we have not encroached on any capital this year and protected the Fund from inflation. She commented that there is an approximate buffer of \$13,000.
- e. J. Neville commented that he feels our current spending is basically on par with where we need to be.
- f. N. Webber noted that different faculties now have different tuitions and fees (e.g. \$8,000 in Arts vs, \$11,000 in Engineering) which may need to be taken into consideration by the Committee in the future.
- g. R. Nolan reiterated to the group that financial need must continue to be an important consideration in granting the BSA.

- h. C. Haché stated that, on a basis of the information presented by Jennifer, the Executive Committee is recommending the status quo so that the number and value of the Award remain “as is”.
- i. It was MOVED (J.Neville/G.Powell) that the Executive Committee Awards Proposal for 2020/21 be accepted as presented. UNANIMOUSLY PASSED.

10. Dinner and Reception – 2019 Review & 2020 Planning

- a. C.Poole confirmed that 66 participants were present at this year’s BSA Dinner, one of our best attendance in years.
- b. General discussion and feedback was exchanged.
- c. Craig advised that staff will re-edit the Lord Beaverbrook video for playing at future dinners.
- d. J. Thompson suggested that additional information on the Fund and our Committee structure be added to the BSA website.
- e. F. Wilson commented that the early history of the BSA be added to the website, including a reference to Uffe Blok-Andersen, who funded the Award in the first few years as the scholarship fund grew.

11. Report from the Nominating Committee

- a. C. Poole reviewed the Report of the Nominating Committee with the group.
- b. J.Bliss and F.Wilson led the group in acknowledging and thanking Charles Haché for his effort as Chair of the Committee for the past 2 years.
- c. Craig confirmed that Megan Fraser, a 2nd year student and current BSA recipient, has agreed to act as student representative on the Committee.
- d. Craig also confirmed that Laura Richard will be joining the Committee as a new member.
- e. Charles asked the attendees 3 times whether there were any further nominations and no further names were offered.
- f. It was MOVED (J.Neville/G.Powell) that the Report be accepted as presented. UNANIMOUSLY PASSED.

12. Other Business

- a. J. Thompson advised the group that the Executive Committee sent a letter of thanks to Peter Coates upon his retirement for his significant contribution to the BSA and our Committee, and he greatly appreciated the gesture.
- b. C. Poole advised that there will a BSA event at the UNB hockey game on Saturday, January 18, 2020 in the Alumni Box.
- c. N. Webber suggest that henceforth there also be a BSA event for a women’s varsity athletic game; P. Lordon suggested basketball.
- d. There was general feedback provided that we should examine other non-sporting events for BSA recipients to attend throughout the year.

There being no other business, P.Lordon moved to adjourn the meeting at 11:20AM.

Introducing the 2020 Beaverbrook Scholars:



Julia Dupuis

Julia Dupuis was active in many extracurricular activities at Riverview High School, including the school's concert band and the concert band council. She was a peer tutor and member of the SPCA Committee, Youth in Action, and competed at the Canadian Improv Games with her school's Improv team. In 2019, she was chosen to be a SHAD program participant at Ryerson University.

Julia is active in her community, first volunteering and later working for a veterinary clinic after school. Along with a classmate and her grade 12 physics teacher, she has worked to raise community awareness of climate change, with a project that will see signs, containing information about trees of the Acadian Forest, placed along Riverview's Mill Creek walking trails.



David Fox

A native of Grand Bay-Westfield, David is passionate about environmental issues and has been part of prestigious ecological workshops and conferences, including the United Nations Sustainable Development Goals Summit and the Oceanwise Biodiversity National Youth Dialogue. David has represented his school at the Kiwanis Key Leadership Training Camp, is president of his local Scouts Canada company, and is working toward his gold-level Duke of Edinburgh Award.

David participated in team sports at Harbour View High School, including basketball, soccer, cross-country, badminton, volleyball and rowing. He is currently in training for the 2021 Canada Games as a potential member of the New Brunswick rowing crew.



Rose He

Rose He is committed to climate activism, having founded the Wildlife Conservation Club at Fredericton High School. In 2019, Rose's plan for sustainability won second place at Skills Canada's national secondary public speaking competition. Rose was lead organizer for the non-profit initiative TEDxFrederictonHigh, and volunteered for three years with a UNB biology laboratory. After placing first at UNB's Brain Bee in 2018, Rose represented New Brunswick at the Canadian Institute of Health Research's National Neuroscience Competition.

Beyond academics, Rose is a grade-10 certified pianist through the Royal Conservatory of Music and a gold-level Duke of Edinburgh Award recipient. In 2019, she was a participant in the prestigious Beaverbrook Vimy Prize, a two-week history learning experience in Belgium and France. During her free time she enjoys volunteering with various community organizations and is an avid soccer player.

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.

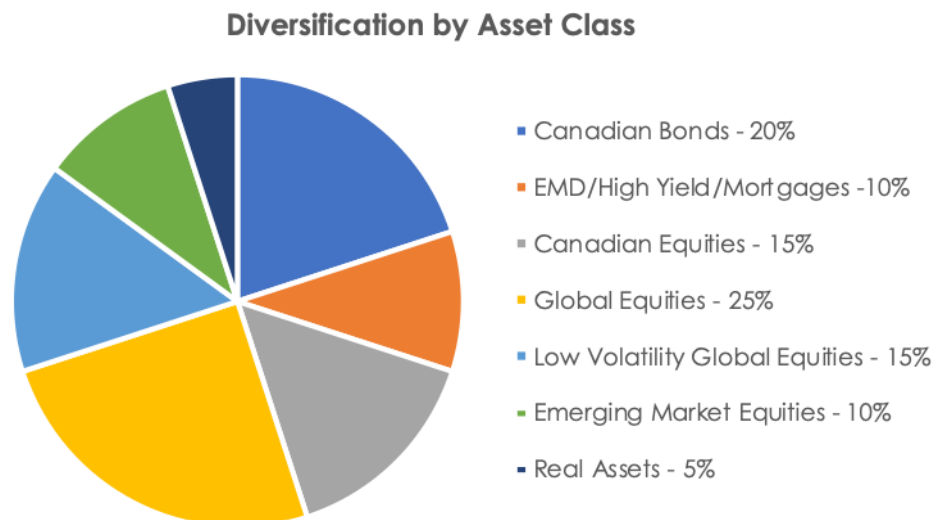
Overview of Investments: Governance Arrangements, Investment Policy and Performance Review

Governance Arrangements

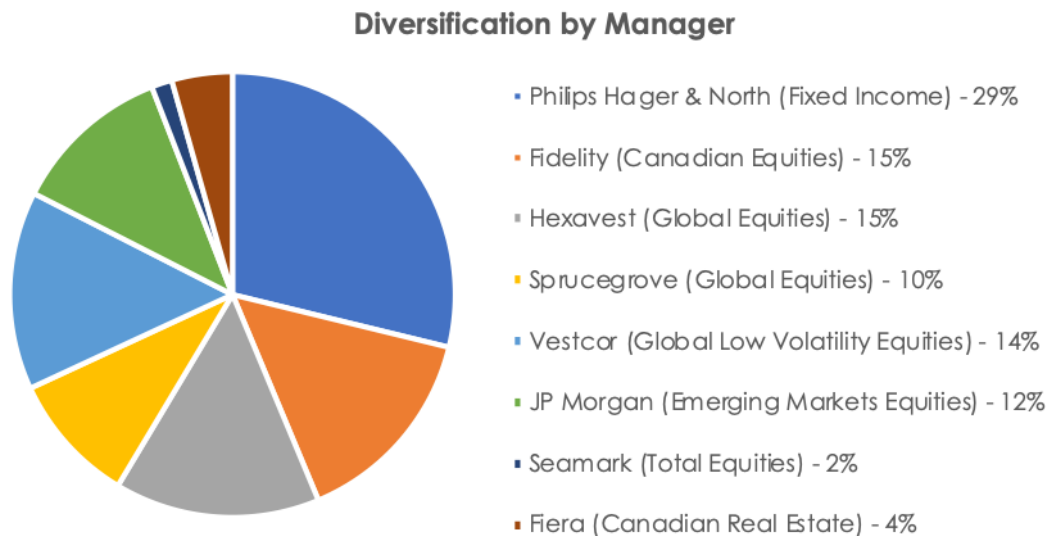
- The assets of the Beaverbrook Scholars Award Fund are pooled for investment purposes with the assets of other University trust and endowment funds that have a long-term spending horizon. The pooling of assets allows for strategic investing in a manner that permits broader diversification with generally higher expected returns and lower volatility.
- The market value of the Beaverbrook Scholars Award Fund was approximately \$3.8 million as at April 30, 2020, or approximately 1.0% of the \$364 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 April 2017:



- 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 eight investment management firms with the following mandates:



- The fixed income allocation investment 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

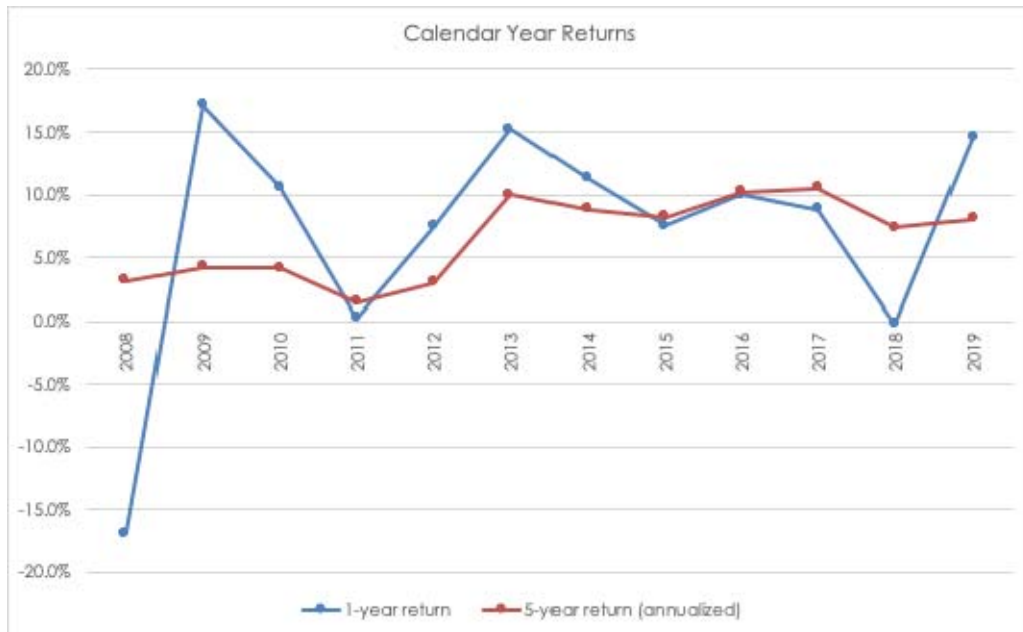
- The recent returns earned on the portfolio are as follows:

Calendar Year ending Dec. 31, 2019	14.6% (Benchmark 15.7%)
Fiscal Year ending April 30, 2020	(1.1)% (Benchmark 0.7%)

Return Update to Aug. 31, 2020

1 Year ended Aug. 31, 2020:	6.3% (Benchmark 10.0%)
Calendar Year-to-Date Aug. 31, 2020:	2.4% (Benchmark 5.1%)
Fiscal Year-to-Date Aug. 31, 2020:	8.5% (Benchmark 9.0%)

Longer term performance is reflected in the following graph:



Beaverbrook Scholars Award Fund
10-Year Rolling Schedule of Cash Flows and Fund Balance
(\$000's)

Beaverbrook Scholars Award
Executive Meeting
October 2020

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	From Inception To April 30, '20
Balance, beginning of year	\$ 1,847	\$ 2,103	\$ 2,269	\$ 2,239	\$ 2,383	\$ 2,753	\$ 3,003	\$ 3,009	\$ 3,420	\$ 3,437	3,764	\$ -
Add:												
Donations	44	82	105	71	109	86	86	92	73	205	228	\$ 3,336
Investment Income	331	212	7	201	387	294	56	455	80	281	(57)	\$ 3,458
Contribution from Operations	-	-	-	-	-	-	-	-	-	-	-	\$ 7
Less:												
Admin. Fee	(4)	(8)	(10)	(7)	(5)	(4)	(4)	(5)	(4)	(10)	(11)	\$ (217)
Scholarships Paid	(115)	(120)	(132)	(121)	(121)	(126)	(132)	(132)	(132)	(150)	(156)	\$ (2,816)
Balance, end of year	<u>\$ 2,103</u>	<u>\$ 2,269</u>	<u>\$ 2,239</u>	<u>\$ 2,383</u>	<u>\$ 2,753</u>	<u>\$ 3,003</u>	<u>\$ 3,009</u>	<u>\$ 3,420</u>	<u>\$ 3,437</u>	<u>\$ 3,764</u>	<u>3,767</u>	<u>\$ 3,767</u>
Estimated market value, end of year	<u>\$ 2,103</u>	<u>\$ 2,269</u>	<u>\$ 2,239</u>	<u>\$ 2,383</u>	<u>\$ 2,753</u>	<u>\$ 3,003</u>	<u>\$ 3,009</u>	<u>\$ 3,420</u>	<u>\$ 3,437</u>	<u>\$ 3,764</u>	<u>3,767</u>	<u>\$ 3,767</u>

BEAVERBROOK SCHOLARS AWARD
Executive Meeting
October 2020

FINANCIAL UPDATE - KEY FACTS

A. Status of Fund

	(\$000s)	
	2020	2019
Estimated Fund Balance (April 30)	3,767	3,764
<i>Breakdown of Fund Balance since Inception :</i>		
Donations	3,336	3,108
Investment Income	3,458	3,515
Contributions from University	7	7
Admin. Fee	(217)	(205)
Scholarships Paid	(2,816)	(2,660)
	<u>3,767</u>	<u>3,764</u>

B. Commitments Based on Current Awards Program:

Annual Amount of Award	\$12,500
# of New Awards Annually	3
Total # of Awards Paid Annually when Fully Subscribed	12
Total Scholarships Paid Annually (12 @ \$12,500)	\$150,000

C. Fund Investments (Asset Allocation)

Canadian Bonds	20%
Emerging Market Debt/High Yield/Mortgages	10%
Total Fixed Income	<u>30%</u>
Canadian Equity	15%
Global Equity	25%
Low Volatility Global Equity	15%
Emerging Market Equity	10%
Total Equity	<u>65%</u>
Real assets	5%
TOTAL PORTFOLIO	100%

D. Returns

	<u>1-Year Returns</u>	<u>5-Year Returns</u> <u>(Annualized)</u>
For periods ending December 31, 2019 (Calendar Year)	14.55%	8.02%
Benchmark	15.68%	7.22%
For periods ending April 30, 2020 (University Fiscal Year)	-1.14%	5.53%
Benchmark	0.67%	5.20%
For periods ending August 31, 2020 (Most recent data)	6.31%	7.36%
Benchmark	10.09%	7.39%

Beaverbrook Scholars Award Fundraising Results 2019-20

	May 1, 2019 - Apr 30, 2020	May 1, 2020 - Sept. 11, 2020
Gifts from Beaverbrook Scholars ¹	\$92,940.25	\$18,840
Gifts from Non-Beaverbrook Scholars ²	\$134,758.80	\$100,000
Total Giving to Beaverbrook Scholars Award	\$227,699.05	\$118,840
 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	 129	
Participation Rate	16.2%	
Average Gift from Beaverbrook Scholars	\$720.46	
 New Pledges to the Beaverbrook Scholars Award	 \$5,770	\$204,200
Current Outstanding Balance on Pledges to Beaverbrook Scholars Award		\$258,330
Projected Pledge Payments up to April 30, 2021		\$14,965
 # of Beaverbrook Scholars who made a gift to any designation	 167	35

September 11, 2020

BEAVERBROOK SCHOLARS AWARD								
Name	High School	Area	Degree	Year and Value				
Smith, Lianne M.	Miramichi Valley	Newcastle	BBA	1981-84	3,500	3,500	3,750	4,000
Gerber, Andrew G.	Riverview	Riverview	BSE.ME PhD	1982-85	3,500	3,750	4,000	4,000
March, Sheryl E.	Millidgeville North	Saint John	BBA	1983-86	3,750	4,000	4,000	5,000
Richardson, Jeffrey	Sugarloaf	Campbellton	BSC.PHYS	1984-87	4,000	4,000	5,000	5,000
Lordon, Pauline	James M. Hill	Chatham	BA BEd	1985-88	4,000	5,000	5,000	6,500
Richardson, Susan	Moncton	Moncton	BSE.CHE	1986-89	5,000	5,000	6,500	6,500
Dykeman, Ronald W.	Cambridge	Cambridge	BSC.BIOL	1987-90	5,000	6,500	6,500	6,500
Harley, Stephen L.	St. Malachy's	Saint John	BSCSJ	1988-91	6,500	6,500	6,500	6,500
Benner, Kirk James	Carleton North	Florenceville	BScCS	1989-92	6,500	6,500	6,500	7,000
Long, Denise Therese	A.M. Sormany	Edmundston	BSC.GEOL+PH	1990-93	6,500	6,500	7,000	7,000
Dunnnett, Christopher	North & South Esk	Sunny Corner	BSE.EE	1991-94	6,500	7,000	7,000	7,000
Waite, Angela E.L.	Kennebecasis Vall	Saint John	BA.PSYC	1991-94	6,500	7,000	7,000	7,000
Laskey, Cathy Helen	Dalhousie	Dalhousie	BSE.ME	1992-93	7,000			
Webber, Natalie	Hartland	Hartland	BCS, MCS, BA	1992-95	7,000	7,000	7,000	7,000
Tam, Fai Keung	Fredericton	Fredericton	BSE.CHE	1993-95 & 96-97	7,000	7,000	7,000	8,000
Butler, Trevor	Miramichi Valley	Newcastle	BSc	1993-96	7,000	7,000	7,000	7,000
Kuehner, Jeremy Titus	Chipman	Chipman	BSE.EE	1994-97	7,000	7,000	7,000	8,000
Ruff, Angela Dawn	Carleton North	Florenceville	BSC.BIOL	1994-97	7,000	7,000	7,000	8,000
Floyd, Donna L.	Sussex	Sussex	BBASJ.ACCT	1995-98	7,000	7,000	8,000	8,000
Landry, Jason Raymond	Oromocto	Oromocto	BSE.ME	1995-97	7,000	3,500		
Harrington, Nicole Lynn	Woodstock	Hartland	BSC.CHEM	1996-97	7,000			
Mitchell, Jaclyn Alice	Simonds	Saint John	BSE.EE	1996-99	7,000	8,000	8,000	8,000
Grant, Jamie Malcolm	Canterbury	Canterbury	BSE.CHE	1997-2000	8,000	8,000	8,000	8,000
VanGuelpen, Bethay Rae	Sir James Dunn	St. Andrews	BSC	1997-99	8,000	8,000	8,000	
Ford, Anna Kathleen	Fundy High	St. George	BSC.BIOL!	1998-2001	8,000	8,000	8,000	8,000
Barrett-Morris, Maria	Miramichi Valley	Miramichi	BA.LW-SO+PH	1998-2001	8,000	8,000	8,000	8,000
Smith, Laura	Stanley	Stanley	BSC.BIOL	1999-2000	8,000	4,000		
Keenan, Richard	Blackville	Blackville	BSC.BIOCH!	1999-2000	8,000	4,000		
Roy, Mononita	Fredericton	Fredericton	BSC.BIOCH!	2000-2003	8,000	8,000	9,000	9,000
Whelan, Jennifer	Hampton High	Hampton	BABE.PLTS	2000-2003	8,000	8,000	9,000	9,000
Lamb, Michael	Oromocto	Oromocto	BSE.ME	2001-2004	8,000	9,000	9,000	9,000
Hirtle, David	Chipman	Chipman	BCS.THEO!	2001-2004	8,000	9,000	9,000	9,000
Wheatherhead, Shannon	Harbour View	Saint John	BSE.CHE	2002-2005	9,000	9,000	9,000	9,000
Richard, Laura	Leo Hayes	Fredericton	BSC.CHEM	2002-2005	9,000	9,000	9,000	9,000
Lohnes, Amanda	Hampton High	Hampton	BSC.BIOL	2002-2005	9,000	9,000	9,000	9,000
Lewis, Jonathan	Fredericton High	Fredericton	BSE.CE	2003-2006	9,000	9,000	9,000	10,000
(Brose) Rutherford, Jessica	Saint Malachy's	Saint John	BHS*	2003-2006	9,000	7,000	8,500	9,000
Campbell, Rachel	McAdam High	McAdam	BSKIN	2003-2006	9,000	9,000	9,000	10,000

BEAVERBROOK SCHOLARS AWARD								
Name	High School	Area	Degree	Year and Value				
Adair, Alex	Moncton High	Moncton	BSC.MAPH	2004-2007	9,000	9,000	10,000	10,000
Idler, Sarah	Simonds	Saint John	BASJ.ENGL	2004-2007	9,000	9,000	10,000	10,000
Kay, J. Anderson	Nackawic High	Hainesville	BSE.ME	2004-2007	9,000	9,000	10,000	5,000
Hache, Charles	Kennebecasis Vall	Saint John	BSC.BIOCH!	2005-2008	9,000	10,000	10,000	10,000
Stockford, Michael	St. Malachy's	Saint John	BA.ECON!	2005-2008	9,000	10,000	10,000	10,000
McKinnon, Scott	Simonds	Saint John	BABE.MATH	2005-2008	4,500	10,000	10,000	10,000
Doherty, Samantha	St. Malachy's Mem	Saint John	BA	2006-2009	10,000	10,000		
Li, Xu Liang	Fredericton High S	Fredericton	BSE.CHE	2006-2009	10,000	10,000	10,000	10,000
Rodgers, Kristina Lynn	Bonar Law Memori	Mundleville	BSC.BIOCH	2006-2009	10,000	10,000	10,000	10,000
Kelly, Vanessa Dawn	Miramichi Valley	South Esk	BNASP	2007-2010	10,000	10,000	10,000	10,000
Chaston, Emma Jane	Hampton High Sch	Hampton	BSC.BIOCH!	2007-2010	10,000	10,000	10,000	10,000
Sadeghi, Saghar	St. Malachy's Mem	Saint John	BSC.BIOPS!	2007-2010	10,000	10,000	10,000	10,000
Crain, Karinn	Oromocto	Oromocto	BSC.BIOL!	2008-2011	10,000	10,000	10,000	11,000
Morris, Alexandra	Harbour View	Saint John	BSC.BIOPS!	2008-2011	10,000	10,000	10,000	11,000
Levesque, Cindy	John Caldwell	Dsl of St-Andre	BSKIN	2008-2011	10,000	10,000	10,000	11,000
Knight, Benjamin	Saint John HS	Saint John	BSC.BIOCH!	2009-2012	10,000	10,000	11,000	11,000
McLeod, Danielle	Saint John HS	Saint John	BASJ	2009-2012	10,000	10,000	11,000	
McPhee, Laura	Sussex Regional H	Sussex Corner	BBASJ.ACCT	2009-2012	10,000	10,000	11,000	11,000
Levesque, Annik	John Caldwell	Dsl de Saint-Ar	BA.FREN	2010-2013	10,000	11,000	11,000	11,000
Long, Sarah Marie	Simonds	Baxter's Corne	BSE.CHE	2010-2013	10,000	11,000	11,000	11,000
Bos, Kevin John	JMA Armstrong	Salisbury	BSC.PHYS!	2010-2013	10,000	11,000	11,000	11,000
Ougler, Megan	Simonds	Saint John	BASJ.FREN P	2011-2014	11,000	11,000	11,000	12,000
Carruthers, Jade	Bonar Law Memori	Mundleville	BSCSJ.BIOPS	2011-2014	11,000	11,000	11,000	12,000
Manley, Jason	Bernice MacNaugh	Moncton	BABSC.HISTIF	2011-2014	11,000	11,000	11,000	12,000
Murphy, Nicole	Oromocto	Oromocto	BA.FREN	2012-2015	11,000	11,000	12,000	12,000
Peters, Mercedes	Simonds	Saint John	BA	2012-2015	11,000			
Lawson, Corey	Bonar Law Memori	Cail's Mills	BSE.CE	2012-2015	11,000	11,000	12,000	12,000
Chae, Wonhyeong	Fredericton High S	Fredericton	BCS/BSC	2013-2016	11,000	12,000	12,000	12,000
Grant, Brandon	McAdam High	St. Croix	BSE.ME	2013-2016	11,000	12,000	12,000	12,000
Copp, David	Harbour View	Welsford	BSE.CE	2013-2016	11,000	12,000	12,000	12,000
Cain, Caleb	North & South Esk	Sunny Corner	BSE.EE	2014-2017	6,000	12,000		
MacTavish, Evan	North & South Esk	Lyttleton	BCS	2014-2017	12,000	12,000	12,000	12,000
Spracklin, Michael	Bernice MacNaugh	Moncton	BSE.CHE	2014-2017	12,000	12,000	12,000	12,000
Doucet, Nikitta	Bathurst HS	Gloucestor	BN	2015-2018	12,000	12,000	12,000	12,500
Richardson, Brandon	Saint John HS	Darlings Island	BSSWE	2015-2018	12,000	12,000	12,000	12,500
Savoy, Chaz	James M. Hill	Miramichi	BSE.UNDC	2015-2018	12,000	12,000	12,000	12,500
Edison, Darien	Saint John HS	Saint John	BSE	2016-2019	12,000	12,000	12,500	12,500

BEAVERBROOK SCHOLARS AWARD								
Name	High School	Area	Degree	Year and Value				
Meneley, Julia	Centerbury HS	Canterbury	BSE	2016-2019	12,000	12,000	12,500	12,500
Im, Daniel	Bernice MacNaugh	Moncton	BSC	2016-2019	12,000	12,000	12,500	12,500
Blair, Shae-lynn	McAdam High	McAdam	BSC	2017-2020	12,000	12,500	12,500	12,500
Rideout, Madison	Hampton High Sch	Long Reach	BCS	2017-2020	12,000	12,500	12,500	12,500
MacCabe, Jata	Riverview High Sch	Riverview	BSSWE	2017-2020	12,000	12,500	12,500	12,500
Augustine, Joseph	North & South Esk	Red Bank	BSC	2018-2021	12,500	12,500	12,500	12,500
Carr, Madeline	Stanley Regional	Stanley	BPHIL	2018-2021	12,500	18,750	12,500	6,250
Fraser, Megan	Tobique Valley	Arthurette	BSC	2018-2021	12,500	12,500	12,500	12,500
Alexa Pelletier	John Caldwell	Grand Falls	BSE	2019-2022	12,500	12,500	12,500	12,500
Shaughnessy Riordon	Bathurst HS	Pokeshaw	BSC	2019-2022	12,500	12,500	12,500	12,500
Alyssa Robinson	Leo Hayes	Fredericton	BABCS	2019-2022	12,500	12,500	12,500	12,500
David Fox	Harbour View High	Welsford	BSE	2020-2023	12,500	12,500	12,500	12,500
Rose He	Fredericton High S	Fredericton	BSE	2020-2023	12,500	12,500	12,500	12,500
Julia Dupuis	Riverview High Sch	Riverview	BSC	2020-2023	12,500	12,500	12,500	12,500
				Committed				3,190,250
				Less: Not yet spent (in bold)				(218,750)
				Total Expenditure				2,971,500

Awards Proposal 2021-22

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	\$12,500
# of new awards on an annual basis	3
Total # of annual awards when fully subscribed	12
Total value of awards paid annually (12 @ \$12,500)	\$150,000

Financial commitment to present Scholars

As a reminder, the annual scholarship was increased from \$12,000 to \$12,500 for the 2018-19 school year. The following table shows the amount each current recipient will receive throughout their program:

In order to continue to respect this principle, future award payments must be funded from future investment earnings.

Estimated annual income:

Assuming annual rate of return of 6%	\$226,000
Assuming annual rate of return of 5%	\$188,300
Assuming annual rate of return of 4%	\$150,700

The current scholarship commitment is approximately 4.0% of the value of the fund. In the current environment of low interest rates, and volatile capital markets, achieving a rate of return between 4% and 5% may be somewhat challenging.

Returns from May 1, 2020 to August 31, 2020 were 8.5%, which are well above returns needed to earn an annual return of 4.0%. This unusually high 4 month return was fueled by the fiscal and monetary measures taken by governments, the hope of rapidly developing a vaccine, confinement measures being lifted and the reopening of the economy. However, there remains much uncertainty and volatility in the markets.

The current Board of Governors approved Endowment Spending Rate is 4.0%.