

## **2025 Beaverbrook Scholars Annual General Meeting**

January 17, 2026, at 10am

Microsoft Teams and in-person in the Alumni Memorial Lounge (13 Bailey Drive)

Attendance: Pauline Lordon, Jamie Petrie, John Neville, Natalie Webber, Larry Guitard, Blair Kennedy, Maria Barrett-Morris, Charles Hache, Paul Smith, Dominique Drost, Katie FitzRandolph, Laura Richard, Mark Stewart, Thomas Riordon, Charlotte Geer Peng, Craig Poole (Associate Director, Campaigns, UNB)

Regrets: Lianne Smith-Stow, Megan Stewart, Alexa Pelletier, Richelle Corey and Jennifer Morrison

### **Call to Order, Territorial Acknowledgment & Welcome**

- Meeting was called to order by Blair Kennedy at 10:02 am
- Blair Kennedy read the following acknowledgement: “As we begin, I wish to respectfully acknowledge that UNB Fredericton and UNB Saint John stand on the unsundered and unceded traditional Wolastoqey land. The lands of the Wabanaki people are recognized in a series of Peace and Friendship Treaties to establish an ongoing relationship of peace, friendship and mutual respect between equal nations. The river that runs through our city is known as Wolastoq, along which live Wolastoqiyik – the people of the beautiful and bountiful river. Wolastoq is also called the St. John River.”

### **Introductions**

- Blair welcomed everyone to the meeting and asked everyone to introduce themselves.
- Blair started on a sad note - we lost founding member Ray Dixon in October 2025, as well as Executive member Professor Jon Thompson in December 2025.

### **Minutes of the 2024 Annual General Meeting, October 5, 2024**

- Blair asked if there were any questions or comments about the 2024 AGM minutes.
- Katie moved to accept the minutes and Laura seconded the motion.
- Motion passed unanimously

### **Business arising from the Minutes & Announcements**

- No business arising from the Minutes.

### **2025 Scholarship Awards**

- Craig identified that Jacob Dunsmore, Keon Park and Liam Simmonds are the 2025 Beaverbrook Scholars. Craig has met all three and they are all doing well at UNB so far. Two of them were able to attend the BSA dinner.

### **Financial Update**

#### **Report on Status of Fund and Investment Returns**

- Craig 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. BSA assets are therefore managed as an endowment fund. The highlights of Jennifer’s report were noted including: the

market value of the portfolio was approx. \$5.5 million at the end of April 30<sup>th</sup>; the total pool is \$471.5 million, so the Beaverbrook Scholars Award represents about 1.2% of that; the oversight of trust and endowment accounts is assigned to the Investments Committee of the Board of Governors; the return for the fiscal year was 10.5%, which is very good.

- Pauline moved to accept the report. Katie seconded.
- Motion passed unanimously

### **Fundraising report**

- Craig presented the fundraising amounts for the 2024-25 fiscal year.
- \$134,037.54 in donations were received last year from 89 Beaverbrook Scholars. There was one significant outlier gift. The average gift from Beaverbrook Scholars, if you exclude the outlier gift, is \$808.98.
- From May 1, 2025 to January 5, 2026 (eight months), we have received \$77,322.42. Mail has been slower this year though, and we are still receiving and processing amount donated before the holidays.
- Typically, we raise \$75,000-100,000 in a fiscal year, but often there is a significant gift that takes us to the \$130,000-150,000 mark. We are in a good fundraising position.
- In response to a question, Craig identified that the 10.6% participation rate of Beaverbrook Scholars who made gifts to the BSA is higher than for UNB alumni in general (which is in the range of 7-8%). This 10.6% range is a bit lower than in the past (when it was approx. 14%).
- Annually we receive in donations approx. half of what we pay out. Last year we almost received the full amount that we paid out.
- Jamie indicated that, as a donor, he liked the presentation of UNB's general fundraising materials this year, indicating they were clear and concise.
- Laura asked whether a list of Lord Beaverbrook Scholarship recipients could be shared, similar to the list of BSA scholars we receive.
- Craig explained that we can share the BSA scholars because the directory is stipulated in the constitution. While there is a list of Lord Beaverbrook Scholarship recipients, it could only be shared with the executive, unless we received consent from all Lord Beaverbrook Scholarship recipients to publish a directory.

### **Update on Current Scholars and Financial Commitments to Current Scholars**

- Craig gave a brief overview of the current scholars. Craig noted that Zoe Landry is in the School of Leadership Studies, which is an accelerated program and therefore her funding is condensed over three years instead of four years. This means that we will have a bump in what is paid out this year but then in future years it will be less. One student is currently on probation which could potentially affect funding in future years.
- Blair noted that the BSA directory has an error in the dates listed for this year's scholars. The dates listed for Liam, Kian and Jacob should be "2025-2028". This will be corrected.

### **Executive Committee Awards Proposal for 2026-27**

- Craig noted an error in the agenda which listed this item as "Executive Committee Awards Proposal for 2025-26". The proposal is in relation to the 2026-27 year.
- Craig 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.

- Since inception, the fund has earned \$5.1 million in investment income and to date we’ve paid out \$3.5 million in scholarships. The yearly value of the BSA per student is currently \$14,500 (this was an increase last year). Part of the idea of the Beaverbrook scholars is to have same impact as when it began. Upon inception, in 1981, the BSA was \$3500 per year. If you take inflation into consideration, this would equate to \$11,467 in current dollars. However, tuition has also gone up, now ranging from \$9000 - \$13,000 (including fees), depending on the program. Generally speaking, people would say it costs \$25,000 - \$30,000 a year to go to UNB at the moment (taking housing, food and books into consideration).
- In response to a question, Craig indicated that tuition has increased approximately 3% since last year, although this is not uniform across programs. This is an increase of approx. \$500.
- Blair indicated that the Executive recommends an increase of \$1000 per year, to \$15,500. This would still be within the 4% Board of Governors approved endowment spending rate. While this account is not endowed, and therefore there is no spending limit, this is a useful benchmark to consider as this means we would not be encroaching on capital.
- Several comments were made expressing comfort with this increase and identifying that it was not overly risky.
- Larry indicated that it is 4% of the 5-year moving average value that must be considered, rather than 4% of the current market value. He requested that the 5-year average be presented in future Awards Proposal recommendations.
- Motion to approve an increase of the annual scholarship from \$14,500 to \$15,500 for the 2026-27 school year. John moved and Mark seconded. Unanimously approved.
- A suggestion was made that future Awards Proposals should include the Executive Committee’s recommendation at the bottom of the report.
- Blair noted that this AGM meeting is the 2025 AGM meeting, not the 2026 meeting (though it is being held at the beginning of the 2026 year).

### **Executive Committee Nominations**

- Jamie read the list of nominees for election or re-election, to serve a two-year term. This list features one new member, Paul Smith of Saint John, who graduated with two degrees from UNB. He is a corporate lawyer at Stewart McKelvey. The following list of nominees includes both longstanding committee members along with some more recent scholarships recipients. Thank you to all the nominees for agreeing to serve another term.
- The proposed nominees are:
  - Laura Richard (Chair)
  - Maria Barrett-Morris (Vice Chair)
  - Alexa Pelletier (Secretary)
  - Blair Kennedy (Past Chair)
  - Dominique Drost (Student Rep)
  - Katie FitzRandolph (Member at Large)
  - Larry Guitard (Member at Large)
  - Charles Hache (Member at Large)
  - Pauline Lordon (Member at Large)
  - Rod Nolan (Member at Large)
  - Jamie Petrie (Member at Large)
  - Lianne Smith-Stow (Member at Large)
  - Natalie Webber (Member at Large)

-Frank Wilson (Member at Large)

- There were no additional nominations from the floor.
- It was confirmed that there is a minimum number of executive committee members, but no maximum. There are no standing committees, but there are often ad hoc subcommittees.
- Jamie moved to accept the proposed nominees as members of the Executive Committee. Katie seconded the motion. Motion passed unanimously.

### **Dinner and Reception – 2025**

- Blair noted that there was a great turnout for the 2025 dinner. We heard from Sophie Scott, a student who spoke about the Bachelor of Health program that is being established in Saint John. A dinner was also held in Saint John.
- It was a pleasure to see Dorothy McDade (wife of the late John Bliss) at the dinner. She recently celebrated her 90<sup>th</sup> bday.
- Paul Mazzerolle delivered a fine address. Shortly after the meal, he found out that he is headed back to Australia to take on another leadership role at a university. We extend a huge thanks to Paul for his continuous support of the BSA committee. He has attended the dinner each year, and we hope future presidents make a similar commitment.
- Michelle McNeil (head of alumni) spoke of celebrating the milestone of 100,000 registered UNB alumni.
- Our own Dr. Laura Richard presented on how to start a business (and provided wonderful coffee).

### **Other Business**

#### **NB Resident Requirement**

- Pauline explained that there is currently no NB residency requirement to be eligible for the BSA. Rather, a student must simply be a graduate of a NB high school. A subcommittee was formed to consider the possible addition of such a requirement, and how that might impact the BSA. The members are Pauline, Jamie and Lianne. The subcommittee has met a couple of times, has received information from Craig and Rochelle, and has researched the NB student loan program (which has a residency requirement).
- The subcommittee has recommended to the Chair that we continue our discussions until we have a solid recommendation. We expect to have a meeting in the spring after the selection process is completed and then bring a proposal/ recommendation to the 2026 AGM for the larger membership to vote on.
- Jamie indicated that if a decision is ultimately made to add a NB residency requirement, this would involve a change to the constitution. Timing-wise this means it would be the 2028 scholars who are first impacted.
- Jamie explained that this issue arose out of situations where foreign students are educated for part of their education in a NB school (perhaps where family doesn't join them) and then they apply to UNB. This is a sensitive issue legally and reputationally that must be carefully considered.

- Another instance where residency comes up is when students are applying to medical school and there are a certain number of placements for NB students. There may be other similar situations to consider.

#### **BSA Night at UNB Men's Hockey Wed. Feb 11**

- Blair asked that attendees consider coming to the BSA Night at the UNB Men's hockey game on Feb 11 against Moncton. It will be a fun evening, and there will be a box for us. We will send out an email with an RSVP request because space is limited.
- Craig indicated that he and Mark attended the TEDX UNB talk on Thursday night where Camilla Drost (a Lord Beaverbrook Scholarship recipient) was one of the speakers. It was a fantastic event. Camilla's topic was "How to do it all and do it well".
- Craig asked that everyone consider tuning in to Dragon's Den on CBC on January 22<sup>nd</sup> when Dr. Laura Richard (BSA alumna) will pitch her ocean-air infused coffee, Saltwinds.

#### **Adjournment**

- Motion to adjourn at 11:16am. Moved by Pauline, and seconded by Katie. Motion passed unanimously.