

Beaverbrook Scholars Annual General Meeting

September 30th 2023 at 12:30pm in Sir Howard Douglas Hall and online via Microsoft Teams

Attendance: Jon Thompson, Charles Hache, Vera Chen, John Briggs, Sterling Shepard, Maria Barrett-Morris, Blair Kennedy, John Neville, Laura Richard, Natalie Webber, Craig Poole, Jamie Petrie, Lianne Smith-Stow, Rod Nolan, Pauline Lordon, Larry Guitard

Regrets: Dominique Drost, Frank Wilson

Call to Order, Territorial Acknowledgment & Welcome Jamie Petrie

- Meeting was called to order by Jamie Petrie at 12:31pm
- Jamie Petrie read the following acknowledgement: “We would like to begin by respectfully acknowledging that UNB Fredericton and UNB Saint John stand on the unceded and unsurrendered 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.”
- Jamie also acknowledged that the AGM took place on the National Day for Truth and Reconciliation and expressed on behalf of the committee their deep sorrow on reflection on this occasion.

Introductions

- Jamie Petrie welcomed people to the meeting and then asked them to introduce themselves.
- Both Jennifer Morrison and Richelle Corey from UNB sent regrets for the meeting.

Minutes of the Annual General Meeting, November 19, 2022

- Jamie Petrie asked if there were questions or comments about the 2022 AGM minutes
- Jamie Petrie asked for a motion to accept the Beaverbrook AGM minutes of 2022. Pauline Lordon moved to accept the minutes and Larry Guitard seconded the motion. Natalie Webber and Laura Richard abstained from voting as they were not present at the meeting.
- Motion accepted unanimously.

Business arising from the Minutes & Announcements

- Jamie Petrie asked Craig Poole if there was a date yet for the annual Beaverbrook Hockey Game. This event is typically early in the second. Craig confirmed that a date has not yet been set but will be soon.
- Larry Guitard noted that under the investment update from 2022 a subcommittee had been struck to discuss whether the Scholars should advance a recommendation to the University on ESG. Larry has not heard if this subcommittee has yet met. Jamie Petrie flagged this item for follow up with Katie FitzRandolph after the meeting.

2023 Scholarship Awards

- Presented by Craig Poole in lieu of Richelle Corey. The three new 2023 scholars are now on campus and all three are settled in their studies and were present at the Beaverbrook Dinner last night.

Financial Update

Report on Status of Fund and Investment Returns

- Presented by Craig Poole in lieu of Jennifer Morrison. The market value of the Beaverbrook Scholars Award fund is approximately \$4.8M as of April 30, 2023 and is pooled within the university's general trust and endowment fund. It is administered by the Beaverbrook Scholars Committee generally as if it were an endowment, and the fund itself is managed by external experts hired by UNB and overseen by the university's Board of Governors.
- Last fiscal year's returns on the fund were 6.3%, which is above the benchmark of 5.6%. As the payout rate on the endowed funds at the University is 4%, the Scholars should look to earn at least 4% plus inflation each year.
- This year the current Beaverbrook Scholars awards were successfully paid from the investment income on the fund, without needing to dip into the capital reserve.
- Laura Richard asked if there are yet estimates available on the potential returns for the current fiscal year. Craig Poole noted that returns to date (as of July) are slightly positive. John Neville noted that due to the structure of UNB's fund, there are inflation reserves which are built up over time, and that these reserves would be available (to some degree) if at the end of the year if current economic trends continue and returns are low. Larry Guitard noted that we have flexibility to spend the inflation reserve (which is ~\$900K currently) and even the capital as the fund is not actually endowed.
- Jamie Petrie asked for a motion to accept the Report on the Status of Fund and Investment Returns as presented. Blair Kennedy moved to accept the report and John Neville seconded the motion.
- Motion passed unanimously.

Fundraising Report

- Presented by Craig Poole. Overall donations for fiscal year 2023 were just over \$180K, which included just over \$100K in matching funds from the Beaverbrook Foundation. The Foundation match was a five-year program that was to end April 30 2023. The target \$500K was not quite reached by April 30th but by June 2023 the goal was reached and the foundation agreed to extend the time limit to June to maximise the matching agreement. The match program is now complete and Craig had no information yet on whether that would continue. Discussions with the Beaverbrook Canadian Foundation continue on this topic.

Update on Current Scholars and Financial Commitments to Current Scholars

- Presented by Craig Poole. For the current scholars, Craig highlighted that Rose He (who would have been in her final year of her program) was accepted into medical school at UBC. For reference, the executive committee made a decision to offer her half of her

award in the summer of 2023 to cover the courses she took in the summer. The other half of her award (\$6250) is returned to the scholarship pool.

- One current student is on probation and is being closely monitored by the UNB team.

Executive Committee Awards Proposal for 2024-25

- Presented by Craig Poole in lieu of Jennifer Morrison. As a reminder, Craig stated that the AGM must vote on the awards proposal for the 2024-2025 year, and this is done by looking at the current fund and returns. Currently three new students are awarded each year at \$12,500 per year, making a total of 12 active awards valued at \$150,000 total.
- As a reminder, the annual scholarship was increased from \$12,000 to \$12,500 for the 2018-19 school year.
- With this award value we are currently paying out 3.1% of the fund annually, and if we were to go to a 4% pay out (what the university has for their endowments and recommends) we would be paying out approximately \$175,000 per year.
- Craig Poole noted for attendees that they should consider whether the Beaverbrook Scholars Award is more concerned with keeping pace with inflation or with keeping pace with a certain cost of living including the scaling costs of tuition.
- Natalie Webber pointed out that when tuition increased significantly in 2019-2020, the Beaverbrook Committee did not adjust fund amounts. As well, tuition costs vary by program and a lot of our scholars are in the most expensive programs (eg engineering is more than \$11,000 per year).
- Craig reported on the recommendation from the executive committee which is to increase the value of the awards to \$14,000 from \$12,500. At this new award amount the total payout will be \$168,000 which is slightly below the maximum ceiling of \$175,000 from UNB's 4% payout recommendation. The new award amount will apply to current scholars also, beginning in the 2024-2025 academic year. This change reflects the increase in cost of living since the last decision to increase award value in 2018, and also maintains the prestige of the award over other large scholarships at UNB.
- Maria Barrett-Morris asked how this new amount compared to the other large scholarships at UNB. The Currie Scholarship is now at \$65,000 over 4 years. The Schulich is at \$120,000 over 4 years. The other Lord Beaverbrook Scholarships are at \$10,000 a year for 4 years.
- Blair Kennedy asked if it is expected that the Beaverbrook Foundation would find issue with the fact that the other Beaverbrook awards have significantly lower value than the Beaverbrook Scholars Award. Natalie Webber noted that the award values are already different and Craig added and that Beaverbrook Foundation is aware of the difference in value between the Beaverbrook Scholars Award and the other Beaverbrook awards.
- Charles Hache asked if the Beaverbrook Scholars award is now the largest scholarship just for UNB that is funded by donated funds. Craig noted that there is another endowment of very similar size to the Beaverbrook Scholars (Betts Wilbur scholarship) but that endowment pays out many students with small awards. Thus the Beaverbrook Scholars fund, if not the largest, may be the second largest.
- Jamie Petrie asked for a motion to accept the recommendation to increase the value of the BSA scholarship from \$12,500 to \$14,000, as of the 2024-2025 academic year, and

continues making three new awards per year. Natalie Webber moved to accept the motion and Jon Thompson seconded the motion.

- Motion passed unanimously. Vera Chen abstained from voting as she is a current scholar.

Dinner and Reception – 2023

- Jamie Petrie reviewed that the annual dinner was held on Sept 29 2023 at the Beaverbrook Art Gallery, with 114 guests. A large number of Beaverbrook Scholars attended, along with many “Friends of”. The normal attendance at the dinner is about 60 so this represents a significant increase. The event was a definite success.
- Charlotte and Max Aitken attended and Max made remarks, along with the UNB Chancellor Wade McLaughlan and the UNB president Paul Mazzerole.
- Pauline Lordon offered congratulations to Craig and the UNB staff for organising such a special event. Everything came together very well, and the outgoing Chair (Jamie Petrie) did a fabulous job of MC’ing the event. Jamie Petrie noted that Susan Montague did a great job of script writing for the whole event.
- The \$1M contribution to the Lady Vi scholarship was formally announced by the Beaverbrook Canadian Foundation at the dinner on Sept 29 2023 (scholarship valued at \$10,000/yr for 4 years, 1 award per year)
- Jamie Petrie commented on the goodwill he heard from the members of the Foundation at the dinner last night.
- Natalie Webber asked when and where the photos will be available. Craig Poole plans to send an email, hopefully next week, with the group photo and a gallery of candid shots.
- Jon Thompson commented on how much he enjoyed the evening, and how glad he was to see so many current students. He also commented on the broad demographic of alumni who were present. The setting was appropriate for this special celebration, though it was in general agreed that it would not be ideal for all Beaverbrook Dinners.

Report from the Nominating Committee

- Jamie Petrie introduced the topic by noting that the nomination report was particularly time consuming this year as it involved multiple iterations and many back and forths.
- Jon Thompson presented the nomination report. He reminded that one of the charges of the nomination committee is to ensure diversity in the committee via its nominations. The first part of the report describes how they went about selecting a new member at large, and the committee are pleased to recommend John Briggs.
- The constitution requires that at least one of the at large members is a current scholar, and whilst the current student member Alexa Pelletier is happy to continue to work with the Beaverbrook Scholars, she is no longer a current scholar. As such the committee recommended that Alexa Pelletier be appointed as a second new member at large, and a new student representative be selected to replace her official role.
- Jon Thompson moved Motion A: That Blair Kennedy be appointed as Chair, Laura Richard be appointed as Vice-Chair, Maria Barrett-Morris be appointed as Secretary, and Jamie Petrie be appointed as Past-Chair of the Beaverbrook Scholars Executive Committee. Pauline Lordon seconded that this motion.

- Motion passed unanimously. Abstains from Laura Richard, Blair Kennedy, Maria Barrett-Morris and Jamie Petrie.
- Jon Thompson moved Motion B: That Maria Barret-Morris, John Briggs, Katie FitzRandolph, Larry Guitard, Charles Haché, Pauline Lordon, Rod Nolan, Alexa Pelletier, Lianne Smith-Stow, Jon Thompson, Natalie Webber, and Frank Wilson be appointed by the AGM as at-large members of The Beaverbrook Scholars Executive Committee. Seconded by John Neville.
- Motion passed unanimously.
- Jon Thompson moved Motion C: That Dominique Drost (a second year BSA scholar) be appointed as an at-large member of the Executive Committee in the category of current BSA holder. Seconded by Laura Richard
- Motion passed unanimously.

Other Business

- Craig Poole spoke through some creative alternate ideas on matching funds for future that might leverage the Lord Beaverbrook award (6 awards per year, total value \$240,000). Jamie suggested to move this item to a future Executive Committee topic of discussion.
- Craig Poole mentioned that the Beaverbrook Scholars group might consider involving the Lady Vi recipients in the Beaverbrook Scholars events and celebrations. This suggestion was well regarded by all present.

Adjournment

- Jamie Petrie thanked all present and noted how grateful he felt to have held the role of Chair for 2 years. Craig Poole expressed his appreciation for the work that Jamie Petrie has done as Chair.
- John Neville noted, for the record, his thanks for Jamie Petrie in his role as Chair.
- Natalie Webber requested to Craig to bring the Beaverbrook Scholars thanks to all the UNB staff for the work arranging the dinner and their continued support of the group.
- Rod Nolan noted that Frank Wilson is in the hospital but hopes to be released soon.
- Meeting adjourned 1:57 pm.