

BEAVERBROOK SCHOLARS ANNUAL GENERAL MEETING MINUTES

SEPTEMBER 25, 2021– 1:00 PM (ADT)
VIRTUAL MEETING VIA MICROSOFT TEAMS AND CONFERENCE CALL

In Attendance: Charles Haché, Pauline Lordon, Laura Richard, Craig Poole, Blair Kennedy, Alexa Pelletier, Jon Thompson, Maria Barrett-Morris, Jamie Petrie, Burke Swan (by phone), Cassidy Waite, Charlie Grace Cavanagh, David Fox, Haley Prosser, John Neville, Rod Nolan, Rose He.

Regrets: Frank Wilson, Katie FitzRandolph, Larry Guitard, Natalie Webber, Jennifer Morrison, Vicki Sparkes.

1. Call to Order, Welcome, Meeting Protocol & Territorial Acknowledgement

1:07 PM - Meeting was called to order by Committee Chair Jon Thompson. J. Thompson read the following acknowledgment; “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 Woolastoq(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.

J. Thompson encouraged those present to explore our website as we celebrate the 40th Anniversary year of the creation of the Beaverbrook Scholars Award (BSA). The site provides a closer look at the lives of our BSA founders including the principal founder Uffe Blok-Andersen and his six co-founders. Updated biographies of scholars from the past are being added including a note on the first BSA recipient Lianne Smith-Stow(1981). Former Beaverbrook Scholars who established this Award and those that continue to contribute to this Award, along with the matching contribution from the Beaverbrook Foundation pay tribute to Lord Beaverbrook’s generosity to students of UNB. It continues to keep the legacy alive and provide much needed scholarships to our leaders of the future. Plans were to have a celebration of this important milestone but the pandemic has prevented such a celebration.

J. Thompson also noted that a fine interview, with Rose He(2020 recipient), is now on the website. Rose discusses how the BSA impacted her first year at UNB.

2. Introductions

J. Thompson asked the attendees to introduce each other and highlight their backgrounds. He noted that there was a fine turn out for this AGM. Twelve (12) former Scholars attended the virtual meeting along with five (5) of the present day Beaverbrook Scholars recipients.

3. Approval of Minutes of the 2020 Annual General Meeting

J. Thompson noted that the Executive's assessment on the pros and cons of turning the BSA Fund into an actual endowment fund would be dealt with under Item 4 (a) Business Arising From the Minutes. He called for any corrections or questions. None were noted.

It was MOVED (P. Lordon/ J. Neville) that the minutes be accepted as presented. UNANIMOUSLY PASSED.

4. Business Arising from the Minutes

J. Thompson presented to the group the Executive's recommendation on the status of their assessment on the pros and cons of turning the BSA Fund into an actual endowment fund. He reported that the Executive had discussed the subject in-depth at the September 16, 2021 BSA Executive Meeting and **the recommendation was that the BSA Fund remain as it is currently i.e. a Non-Endowed Restricted Fund.**

The Group discussed the subject in-depth and came to the same conclusion as that of the BSA Executive. In addition, the current Beaverbrook Scholar recipients in attendance were polled as to how important it was that the face value of the Award be maintained at the stated level for the duration of their time at UNB. They all stated it was the utmost importance. The Group all agreed that there was a very high priority to honour our commitments to current scholars. In a true Endowment Fund the capital is protected and cannot be used to cover shortfalls should they occur in anyone year. With a Non- Endowed Fund the Executive with the AGM's approval still has the ability to spend the gift capital if a short fall occurs. **The current structure of the Fund provides the necessary flexibility to protect the interests of the current BSA holders and the prestige of the BSA program.**

It was MOVED (J. Petrie/C. Hache) that the BSA Fund remain, as it is currently i.e. a Non-Endowed Restricted Fund. UNANIMOUSLY PASSED

5. 2021 Scholarship Awards

C. Poole on behalf of V. Sparkes provided an overview of the three recipients for 2021 Bailey Desjardins, Haley Prosser and Marika Wesselius. He confirmed all three had accepted the awards and are settling into their selected programs. He advised the group that Bailey Desjardins was just recently recognized with the 2021 NB Youth Human Rights Award. The award was presented to Bailey for her outstanding work in mental health and LGBTQ+ advocacy in Grand Manan.

6. Financial Update

1. Report on Status of Fund and Investment Returns

- a. C. Poole on behalf of J. Morrison provided an overview of her report on investments, governance arrangements and performance review to the group and took questions from the attendees.
- b. It was noted that the market value of the BSA Fund was some \$4.5 million as of April 30th, 2021 or approximately 1% of the \$418 million in UNB's overall investment pool. Annualized 5 year returns remain good for both the past calendar year and the past fiscal year. It was noted that UNB's Investment Committee were currently reviewing their investment strategy to ensure that a 4% spending rate can be maintained in light of the possible uncertainty in the markets.

It was MOVED (J. Richard/P. Lordon) that the Report be accepted as presented. UNANIMOUSLY PASSED.

2. Fundraising Report

- a. C. Poole presented his Fundraising Report to the group and took questions from the attendees.
- b. C. Poole reported that we are in the 5th year of the Beaverbrook Canadian Foundation's agreement to match \$100,000 per year, which commenced May 1, 2017 with the potential to match up to \$500,000 over the five year commitment.
- c. C. Poole advised that \$182,270 was added to the BSA Fund as of April 30, 2021, including the \$100,000 match from the Foundation. They felt we were successful given the current pandemic and they wanted to support the initiative in spite of our shortfall.
- d. C. Poole confirmed our goal for this year is \$113,000 to meet the overall goal of \$500,000 and to take advantage of the full match. To that end \$18,277.30 has been raised thus far.
- e. C. Poole confirmed that we enjoyed a participation rate of 16.4% this year, which he told the group was largely made up of graduates from the 1960s and 1970s. UNB's average participation rate of its graduates is 9%.
- f. C. Poole noted that as of this fortieth anniversary year of the BSA Fund, it will surpass a total pay out commitment of some \$3,000,000 in scholarship funding.

It was MOVED (L. Richard/P. Lordon) that the Fundraising Report be accepted as presented. UNANIMOUSLY PASSED.

3. 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. C. Poole reminded the group that Maddie Carr who is in the 3-year Renaissance College program and was to receive funding pro-rated over 3 years instead of four years will now finish her final term of funding (\$6,250) this December 2021.
- c. The annual income required based on the current awards is \$150,000. The total payout projected based on the current program is: 2021-2022(\$143,750): 2022-23(\$150,000): 2023-24(\$150,000): 2024-25 (\$150,000).

7. Executive Committee Awards Proposal 2022-23

- a. C. Poole on behalf of J. Morrison reviewed the policy on the number and value of the Beaverbrook Scholars Awards and confirmed the fund balance of \$4.5M with \$150,000 paid annually to recipients.
- b. C. Poole confirmed the value of the Award is currently \$12,500 which was increased from \$12,000 for the school year 2018-19
- c. C. Poole then reviewed the financial projections for the Fund, including expected returns, inflation and administration fees.
- d. C. Poole confirmed that we have not encroached on any capital this year and protected the Fund from inflation. He commented that an annual rate of return of 4% would provide an annual income of \$155,000.
- e. J. Thompson confirmed that on the basis of the information presented by C. Poole, the Executive Committee is recommending the status quo, in that the number and value of the Award remain “as is”, i.e. 3 new recipients at \$12,500 each for 2022-2023.

It was MOVED (J. Petrie/P. Lordon) that the Executive Committee Awards Proposal for 2022/23 be accepted as presented. UNANIMOUSLY PASSED.

8. Dinner and Reception – 2021 Review & 2022 Planning

J. Thompson advised the group that due to existing conditions with COVID-19 and its variants there would be no the Beaverbrook Scholars Dinner and Reception this fall. Circumstances for the winter semester are highly uncertain, and so members of the Executive felt that it may be good to plan an outdoor barbeque in the spring of 2022 for the scholars. It was agreed that steps should be taken to explore this option.

9. Report from the Nominating Committee

C. Hache (Chair) presented the report of the Committee to the group. Members include C. Hache, J. Thompson and K. FitzRandolph. The Committee submitted the following Scholars to serve on the BSA Committee Executive;

Jamie Petrie – Chair (from vice-chair)
Blair Kennedy – Vice – Chair (from Secretary)
Jon Thompson – Past- Chair **Larry Guitard**- general member
Laura Richard – new Secretary **Marie Barrett-Morris**- new gen. member
Charles Hache- general member **Alexa Pelletier** – student representative
Rod Nolan – general member
Frank Wilson- general member
Katie FitzRandolph- general member
Pauline Lordon- general member
Natalie Webber – general member

He indicated that all those who have been nominated agreed to serve on the Executive.

C. Hache presented the following Executive Members who agreed to serve on the Nominating Committee for 2022-2023, **J. Thompson (Chair), Jamie Petrie and P. Lordon.**

The Nominating Committee acknowledged the contribution of John Bliss to the BSA over the past four decades and his long service to the BSA Executive.

J. Thompson asked the attendees three times whether there were any further nominations and no further names were offered.

It was MOVED (J. Neville/D. Fox) that the Report be accepted as presented. UNANIMOUSLY PASSED.

10. Other Business

Jamie Petrie, the incoming Chair of the BSA Executive, thanked Jon Thompson, the outgoing Chair, for his two years of service during what one would describe as challenging times. Jon sailed the ship through the rough waters of the COVID-19 pandemic. There were a few firsts under Jon's leadership one being our first virtual online meetings. Jon, a job well done.

There being no other business, B.Kennedy moved to adjourn the meeting at 2:26PM.