REPORT OF THE PROPERTY AND FINANCE COMMITTEE

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FOR APPROVAL

1. **Report of the Investment Committee – Revisions to the Statement of Investment Objectives, Policies and Governance**

Recommended: That the revised Statement of Investment Objectives, Policies and Governance for the Operating and Endowment Fund be approved.

See **Annex 1**.

FOR INFORMATION

2. **NSERC/FPInnovations Industrial Research Chair in Forest Biorefinery**

At its meeting of September 20, 2011, the Property and Finance Committee approved on behalf of the Board of Governors that the NSERC/FPInnovations Industrial Research Chair in Forest Biorefinery be established..

Donor and Funding: The creation of this Chair is made possible through a generous donation of $1 million from FPInnovations as well as a commitment of $500,000 from NSERC to further support the Chair.

The $1 million expendable gift from FPInnovations will be paid in equal pledge payments of $200,000 annually ($100,000 cash and $100,000 gift in kind) between May 2011 and May 2015. These funds may be utilized by the University in paying costs and expenses of the Chair program (including the purchase of equipment)

The $500,000 expendable gift from NSERC will also be provided in five equal payments of $100,000 each for a minimum cash commitment of $200,000 annually to support the Chair. Additional funds and gifts-in-kind will be provided through donors including Arclin Canada, The Bioindustrial Innovation Center (BIC) and others.

Effective Date: May 1, 2011

Purpose: The gift from FPInnovations and commitment from NSERC will support the establishment of the NSERC/FPInnovations Industrial Research Chair in Forest Biorefinery in the Faculty of Engineering. The creation of this Chair will position Western at the forefront of Forestry Bio-refining research and will enable the University to further develop research expertise and train students in the area of forest biorefinery.

The administration of the spending of resources will be the responsibility of the Dean of the Faculty of Engineering.

The naming of this Chair is supported by the Dean of the Faculty of Engineering.

Criteria: Appointments to the NSERC/FPInnovations Industrial Research Chair in Forest Biorefinery will be conducted in accordance with University policies and procedures on Academic appointments. The appointment to the Chair will be for a period of five years.

The first Chair has been appointed and approved by NSERC. Dr. Chunbao (Charles) Xu, Associate Professor, Department of Chemical and Biochemical Engineering is the holder of the NSERC/FPInnovations Industrial Research Chair in Forest Biorefinery. Dr. Xu came to Western from Lakehead University where he worked since 2005 as an Associate Professor.

Reporting: The University, through the Faculty of Engineering will report to NSERC and FPInnovations as agreed upon in agreements set out by those organizations.

Background:

FPInnovations brings together Forest Operations, Wood Products, Pulp & Paper, and the Canadian Wood Fibre Centre of Natural Resources Canada, to create the world's largest private, not-for-profit forest research institute. With over 600 employees spread across Canada, FPInnovations unites the individual strengths of each of these internationally recognized forest research and development institutes into a single, greater force.

NSERC (Natural Sciences and Engineering Research Council of Canada) aims to make Canada a country of discoverers and innovators for the benefit of all Canadians. The agency supports university students in their advanced studies, promotes and supports discovery research, and fosters innovation by encouraging Canadian companies to participate and invest in postsecondary research projects. NSERC researchers are on the vanguard of science, building on Canada's long tradition of scientific excellence.

3. **Raymond and Margaret Elliott Chair in Surgical Innovation – Name Change**

At its meeting of June 7, 2011, the Property and Finance Committee approved the terms of reference for the Raymond and Margaret Elliott Chair in Surgical Innovation. The donor has since requested that the name be changed to the "Ray and Margaret Elliott Chair in Surgical Innovation".

4. **Update on Access Copyright**

See **Annex 2**.

5. **Report of the Investment Committee**

See **Annex 3**

6. **Quarterly Ratio Report on Non-Endowed Funds**

See **Annex 4**.

7. **Report on Environmental and/or Safety Incidents**

Contained Fire at Stiller Centre

On Monday, September 5th at approximately 2:30pm a UPS power-bar caught fire in one of the first floor tenant laboratory suites in the Stiller Centre at the Research Park.

The fire set off alarms and was quickly extinguished by a single sprinkler-head. Direct damages were limited mainly to the adjacent shelf and nearby bench-top equipment owned by the tenant. The London Fire Department, Campus Community Police and Fire Safety responded immediately to the alarm and were joined by Research Park maintenance staff and management.

Because of the nature of the building, extra precaution was taken by Fire Services before entering the suite. Water pooled into the main hallway and under the doorways of two adjacent suites prior to the sprinkler system being deactivated. Emergency cleaners were brought in immediately to remove the water. Fans were installed for the remainder of the week to ensure no lasting effects from moisture. Temporary space was provided for the affected tenant. All other tenants were back to business as usual by Tuesday morning. Damage to the premises was minimal with the majority of expected cost related to water removal and cleaning. The tenant is still assessing the impact to their business but expects to be back in operation quickly.

No root cause was identified, but on Wednesday, September 7th the London Fire Department completed a follow-up inspection of the building and tenant suites and issued recommendations for posting tenant chemical inventories to facilitate safe and fast entry in case of any future events. The Research Park is working with Western`s Fire Safety and Emergency Management and tenants to implement this recommendation.

8. **New and Revised Scholarships and Awards**

See **Annex 5.**

Report of the Investment Committee
Revisions to the Statement of Investment Objectives, Policies and Governance

FOR APPROVAL

Recommended: That the revised Statement of Investment Objectives, Policies and Governance for the Operating and Endowment Fund be approved.

Background

Western's Statement of Investment Objectives, Policies and Governance (SIOP&G) for the Operating and Endowment Fund provides a framework for the prudent investment of all funds which belong to the University and outlines the roles and responsibilities of those who make decisions regarding the portfolio. The Board last approved changes to this policy in November 2007.

The Investment Committee has completed its review of the SIOP&G. The review included discussions regarding:

- asset mix of the operating and endowment portfolio
- expected returns and risk for the portfolio
- liquidity needs of the portfolio
- funds to be included in the long term portfolio
- endowment payout policy

Extensive modeling was provided by Russell Investments and a review of liquidity needs was undertaken by the administration in order to optimize the fund's investment policy and maintain a risk management process that meets industry best practices.

The revised SIO&P (clean and blacklined versions) are attached.

Summary of Changes

A number of edits were made to the document to improve clarity and readability. These include the addition of a statement of investment beliefs and improved definitions for the major asset classes.

Two major changes are proposed:

1) New target real rate of return

The new target real rate of return (4% over a 5-year term), replaces the existing target real rate of return of 5% over a 4-year horizon. The new target real rate of return reflects the lower investment return environment that we're facing.

2) New Asset Mix

The proposed asset mix increases the target allocation to alternative investments from 15% to 25% by adding a potential allocation to infrastructure. Existing target allocations of 5% to private equity and real estate remain the same. The 5% allocation to hedge funds was broken down to 2.5% to hedge funds and 2.5% to other absolute return strategies. At this time the Investment Committee is not considering making a new commitment to hedge funds. Administration will seek prior approval from the Board of Governors to pursue any new allocation to hedge funds.

The target mix and allowable range for each asset class is outlined in the attached table.

Western Operating & Endowment Fund
Proposed Asset Mix
September 2011

Asset Class	Target Mix	Allowable Drift	Range
Canadian Equities			
Highstreet	7%	+/- 2%	5% to 9%
Beutel, Goodman	7%	+/- 2%	5% to 9%
Greystone	6%	+/- 2%	4% to 8%
Total Canadian Equities	20%	+/- 2%	18% to 22%
U.S. Equities			
S&P 500 Hedged (SSgA)	11%	+/- 2%	9% to 13%
S&P Midcap 400 Hedged (SSgA)	4%	+/- 2%	2% to 6%
J.P. Morgan 130/30	5%	+/- 5%	0% to 10%
Total U.S. Equities	20%	+/- 2%	18% to 22%
EAFE Equities			
Templeton	10%	+/- 2%	8% to 12%
MFS	10%	+/- 2%	8% to 12%
Total EAFE Equities	20%	+/- 2%	18% to 22%
Total Equities	60%	+/- 5%	55% to 65%
Fixed Income			
Core or Core Plus (SSgA)	10%	- 5%, +25%	5% to 35%
Mortgage (TBD)	5%	+/- 5%	0% to 10%
Total Fixed Income	15%	- 5%, +25%	10% to 40%
Alternatives			
Hedge Funds	2.5%		
Other Absolute Return Strategies	2.5%		
Private Equity	5%		
Real Estate	5%		
Infrastructure	10%		
Total Alternatives	25%	-25%, +5%	0% to 30%

Comparison with Other Endowments

Western considered the asset mix of comparable U.S. and Canadian university endowments when revising its asset mix. Compared to U.S. university endowments with US$ 100 million to US$ 500 million in assets, the changes would place Western below the average allocation to alternatives by about 10%. Compared to Canadian university endowments with more than $100 million in assets, the changes would place Western above the average allocation to alternatives by about 14%.

Asset Mix Comparison

Asset Class	Western (Current)	Western (Proposed)	CAUBO[1]	NACUBO[2]
Equities	60%	60%	59%	42%
Fixed Income	25%	15%	30%	17%
Alternatives	15%	25%	11%	35%
Other	0%	0%	0%	6%

Expected Returns and Risks from the New Policy

Based on current financial market expectations for the next 20 years, our investment consultant has indicated following expected returns and risks and for the operating and endowment portfolio:

Expected Risk and Returns

	Current Policy	Proposed Policy
Expected Annual Return	7.1%	7.3%
Expected Standard Deviation[3]	13.0%	14.5%
Expected Real Return	4.2%	4.4%

The proposed policy mix is expected to provide sufficient returns to meet our payout objective for the endowments of 4.0% over time and also to provide additional returns to allow the endowment capital to grow over time to compensate for inflation.

Why Add Infrastructure?

Historically, infrastructure assets have provided a long-term hedge against inflation and returns with a low correlation with traditional asset classes. In addition, infrastructure assets provide regular cash income. There's an enormous need for private-sector investment in infrastructure globally, in both developed and developing economies. Given the essential role of infrastructure assets and the trend toward privatizing infrastructure assets, the asset class is well positioned to provide investors with attractive total returns. The Committee will consider various forms of infrastructure investments, including private direct closed-end fund, private direct open-ended funds and listed infrastructure. The Committee's preference is for a structure that would provide an immediate exposure to infrastructure assets.

[1] The CAUBO asset mix percentages represent the equally weighted average allocation for the 23 Canadian university endowments that are in excess of $100 million as at December 31, 2010.

[2] The NACUBO asset mix percentages represent the equally weighted average allocation for 239 North American university endowments with assets between US$100 million and US$500 million as at June 30, 2010.

[3] The expected standard represents the estimated risk of the Fund on an annual basis. We expect that annual returns will fall within a range of plus one standard deviation to minus 1 standard deviation about 2/3rds of the time. Simply stated we expect that, most of the time, annual returns should fall in the range of plus 21.8% to minus 7.2%.

Impact on Liquidity

The proposed policy increases by 10% the Fund allocation to illiquid alternative investments, such as private equity, real estate, infrastructure and hedge funds. The Committee has done extensive research and modeling to ensure that the increased illiquidity of the Fund can be managed. Several extreme scenarios were modeled and their impact on the liquidity of the portfolio was assessed. In addition, the administration closely monitors unfunded commitments to the various alternative programs. The university also maintains significant assets in a short-term fund ($131 million as of July 31, 2011) and has access to a $20 million overdraft facility to deal with short-term liquidity needs. The Operating and Endowment Fund is managed with a long-term horizon and it is not common for the administration to withdraw funds from the portfolio. It occurred the last time in fiscal 1996 when $16.0 million in funds were withdrawn.

The University of Western Ontario

Operating and Endowment Fund

Statement of Investment Objectives, Policies and Governance

Revised *September 2011*

The University of Western Ontario

Operating and Endowment Fund

Statement of Investment Objectives, Policies and Governance

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Part I

Purpose and Background

The purpose of this Statement of Investment Objectives, Policies and Governance is to document the investment beliefs, principles and policies of The University of Western Ontario for the Operating and Endowment Fund (the Fund). It is a management document that is not designed to satisfy any specific legislation, but is expected to demonstrate prudent management of the Fund and provide a framework for investments. The authority and responsibility of the decision-making entities are also documented.

The Operating and Endowment Fund includes all of the University's available funds including Endowments, and excess cash related to Non-endowed funds, which include Research, the Operating Budget, Capital funds, Ancillaries and Trust funds. The investments are managed by professional investment management firms, appointed and monitored by the Investment Committee.

Western's Endowment funds and Western's Non-endowed funds are available to invest for the long term. In fact the investment horizon for the endowments is in perpetuity. Accordingly, it is anticipated that this Fund will earn high rates of return over time and it will also be subject to volatility in returns from quarter to quarter and from year to year.

Part II

Investment Committee Beliefs

The Investment Committee operates on various premises, including:

- A governance framework is essential to achieve success in managing investments and consists of:
    - A diverse, independent and experienced Investment Committee to mentor, monitor and counsel University of Western Ontario Administration
    - Written investment objectives, policies and governance guidelines to facilitate efficient operations
    - Acknowledgment and delegation of responsibilities amongst three levels of fiduciaries:
        - Board of Governors – approves policies and is ultimately responsible for results attained
        - Investment Committee – designs policies and oversees implementation thereon
        - Administration - implements policy directly and through contracted agents.
    - Establishment of risk management policies, commensurate with the fund's circumstance, which attempt to address the greatest investment risks within the fund. However, it must be recognized that in order to attain the stated objectives, some risk is desirable within the fund

- A broadly diversified portfolio which includes bonds, equities and alternative investments is the best way to achieve acceptable nominal and real returns and is a prudent and cost effective method of reducing risk.

- Cash is generally the asset class with the lowest expected long term returns and should be minimized.

- Bonds provide a steady income stream and often experience lower portfolio value variations when equity performance is volatile.

- Equities provide dividend income and/or potential capital growth and are expected to outperform bonds by a risk and volatility premium.

- Equity premiums are dynamic and not predictable, hence diversification by market, manager and style is preferred.

- Alternative investments provide income and potential capital growth, but generally require more expertise than equities and have higher management costs.

- Portfolio rebalancing according to asset range guidelines is a procedure that maintains equity/bond exposures at risk policy levels.

- Active portfolio managers may add value, after taking into account related additional fees and charges, particularly in less efficient markets such as Canadian and Non North American equities and alternative investments.

- The Operating and Endowment portfolio has a long duration with low liquidity needs and as a result can hold some of its assets in illiquid investments (e.g. real estate, private equity and hedge funds) with an objective to achieve additional diversification and an additional equity return premium.

- It is very difficult to repeatedly time the market through ongoing changes to the equity/bond mix and in individual elements of the portfolio.

- Portfolio return objectives and pursuits thereon must be evaluated on a net of fees and charges basis.

- Most University of Western Ontario operating costs and obligations are denominated in Canadian dollars, hence some foreign currency hedging is desirable to reduce risk.

- Members of the Investment Committee will advise the Committee Chair of any conflicts of interest that arise.

- The above investment beliefs should be reviewed on an annual basis.

Part III

Investment Objectives and Policies

Fund Objectives

1. To earn a minimum real rate of return of 4% (see note 1 below) per annum over the long term which is intended to represent an appropriate balance between the need to generate investment revenue and an acceptable level of risk.

2. To earn the return produced by the asset mix policy, based on the return of the market indices, plus a premium to reflect active portfolio management. The premium should at least cover the cost of active management.

3. To meet the following obligations:
   a) Pay the total return generated by the Endowment funds' share of the Fund to the capital of the Endowment funds.

   b) Pay the 30-day Treasury bill rate less an administrative fee of .42% to a portion of the Non-endowed funds, as outlined in the Investment Payout Policy 2.11. Such Non-endowed funds include the Capital fund, Ancillaries, and Trust funds but do not include Research Funds.

   c) Pay the amounts required for the Supplemental Pension Plan and for Term endowments as outlined in the Investment Payout Policy 2.11.

   d) Pay an annual allocation to the Operating Budget, subject to availability and restricted to one-time allocations.

   e) When investment returns exceed the above allocations for spending, and are in excess of the reserve requirements (as defined later in this document), the Board of Governors may make additional allocations in relation to University priorities and needs.

Risk Tolerance

A 4% real rate of return over time can only be achieved by accepting a level of risk or volatility in returns from quarter to quarter and from year to year. The current expected annual policy return on the portfolio is 7.3 % and the expected standard deviation of returns is 14.5%. As a result, we expect that annual policy returns will fall within a range of minus 7.2% to plus 21.8% about 67% of the time and that annual returns will fall outside of this range about 33% of the time. It is anticipated that active management will add value over the policy return over time.

Asset Mix Policy

The Investment Committee reviews the asset mix policy on an annual basis to maintain, over the long term, the best balance between investment returns within an acceptable level of risk. The current target asset mix policy is 60% publicly traded equities, 15% fixed income and 25% alternative investments. The asset mix policy is based on an optimization

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1 The real return objective of 4% is before deducting fees for investment managers and excluding any value added coming from active management.

model generated by an investment consultant to the Committee and this model projects investment return and risk based on historic relationships among the asset classes. To achieve the return objective, the portfolio has a substantial weight in equities.

Rebalancing Policy

The Investment Committee is permitted to deviate from the approved asset mix policy as follows:

UWO Operating & Endowment Fund
Rebalancing Policy
September 2011

Asset Class	Target Mix	Allowable Drift	Range
Canadian Equities			
Highstreet	7%	+/- 2%	5% to 9%
Beutel, Goodman	7%	+/- 2%	5% to 9%
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Total Equities	60%	+/- 5%	55% to 65%
Fixed Income			
Core or Core Plus (SSgA)	10%	- 5%, +25%	5% to 35%
Mortgage (TBD)	5%	+/- 5%	0% to 10%
Total Fixed Income	15%	- 5%, +25%	10% to 40%
Alternatives			
Hedge Funds	2.5%		
Other absolute return strategies	2.5%		
Private Equity	5%		
Real Estate	5%		
Infrastructure	10%		
Total Alternatives	25%	-25%, +5%	0% to 30%

Changes to the asset mix policy beyond these ranges would require the approval of the Property and Finance Committee on the recommendation of the Investment Committee.

Target Ratios for Non-Endowed Funds

The investment earnings objective of a 4% real rate of return is expected to exceed the payout obligations, over time for Non-endowed and Research funds. Indeed, a fundamental premise is that investment returns in excess of the direct payouts obligations, will be generated to meet other important University needs.

Reserves, being the cumulative difference between investment returns and payouts are maintained for non-endowed funds to accommodate the short-term variability of investment returns and thus reduce, to an acceptable level, the risk associated with meeting the payout obligations discussed in 3 (b) and (c) above.

The reserve level is equal to the total market value of the non-endowed portion of the portfolio less the obligations owing to operating and other non-endowed funds. It is recognized that there

is potential for the reserve level for non- endowed funds to be in deficit. Nevertheless, the Investment Committee is expected to take a long-term view of the management of the portfolio and to maintain an asset mix, which is expected to earn a real rate of return of 4% over the long run.

The Administration provides quarterly reports to the Property and Finance Committee which monitor the reserve levels for non-endowed funds by reporting the ratio of the market value of investments to the capital of Non-endowed funds (also referred to as the obligations of the Non-endowed portfolio), at the end of each fiscal quarter over time. The Board's policy requires the ratio of investments to obligations to maintain a target level of at least 1.08, based on a 12 quarter moving average. It is recognized that due to volatility in investment returns this ratio may fall below 1.00 at the end of a given quarter. Any such shortfall will be shown in the annual financial statements but will not be used in calculating the balanced operating budget required by the Board.

Endowment Spending Policy
The Board of Governors establishes policy for endowment spending (outlined in policy MAPP 2.11, as amended from time to time). Such policies are designed to ensure that current and future generations share equally in the benefits of the endowments.

Eligible Investments

Fixed Income
Fixed income investments may include Canadian Government and Guaranteed- Affiliates bonds, real return bonds, provincial and municipal bonds, corporates/credit sensitive securities (includes the debt of corporations, supranational agencies and municipal entities whether domiciled inside or outside Canada, in developed or developing countries), sovereign bonds from developed or developing countries, high-yield bonds, mortgages, preferred stock, commercial mortgage-backed securities, commercial mortgages, mortgage-backed securities, asset-backed securities, private placements, convertible securities, cash and equivalent and fixed income futures and options.

Equities
Equity investments include common stock and equivalent securities, including, but not limited to, equity warrants, rights, call options, installment receipts, subscription receipts, convertible debentures, limited partnerships, private placements, REITs, preferred shares, stapled units (see note 2 below), stock index futures, options on futures and other derivative securities to manage risk, such as currency futures. The common stock or equivalent securities may be traded on Canadian, U.S., international or emerging markets stock exchanges. Specific equity mandates may be classified as Canadian equity, U.S. equity, international equity, global equity or emerging markets equity.

Alternative Investments
Alternative investments include real estate, infrastructure, venture capital, private equity,

2 A stapled unit is a security that is contractually bound to one or more other securities to form a single salable unit.

distressed debt, commodities such as oil and gas and timber, hedge funds and other absolute return strategies. Alternatives investments are generally not as liquid as publicly traded investments, however it is our belief that the Fund does not need to be fully liquid and we expect to achieve additional returns over time from investments that are less liquid.

Alternative investments may include leverage, to be defined below for each category.

Hedge funds

Hedge Funds involve the active management of a variety of investment strategies for equity and fixed income portfolios. These strategies are not managed, nor is their performance measured, relative to passive indexes or benchmarks. Hedge funds may involve private partnerships, they may buy securities and sell securities short, they often use leverage and they typically charge higher fees than traditional investment managers. Hedge funds are expected to earn rates of return that are above the returns for bonds, with low volatility and have low correlation with returns from equity or bond portfolios. In order to ensure diversification for funds allocated to this strategy, a fund of funds approach may be followed. Under a fund of funds approach, an investment manager is hired to screen and select hedge fund managers, to allocate funds among various such managers and to oversee each such manager. This results in a diversification of hedge fund strategies and provides the required expertise to oversee each strategy and to reduce the risk of having a loss of capital if any individual managers are unsuccessful.

Gross leverage for hedge fund investments is limited to two times the net asset value.

Other Absolute Return Strategies

Most hedge funds are classified as absolute return strategies, i.e. they try to achieve positive returns irrespective of the market environment and exhibit low correlations with bonds and stock portfolios. Some absolute return strategies use an investment process and offer features that are different, and generally seen as less risky, than those typically exhibited by hedge funds. Some of these features include leverage, transparency, liquidity and performance fees. Absolute return strategies that have the following characteristics would not be classified as hedge funds:

- No use of leverage (either through borrowing, short selling or the use of derivatives)
- Adequate transparency: ability for investors to know the nature of underlying investments
- Liquidity available at least on a monthly basis
- No excessive performance based fees

Private Equity

Private equity investments are privately negotiated investments with equity or equity-like features made in companies that are generally not traded or otherwise do not provide investment liquidity. (See note 3 below)

Private equity investments may include leverage that is appropriate for that asset class.

Real Estate

Real estate investments are ownership investments in land and buildings that are used for office, industrial, retail or residential purposes. Returns from real estate are expected to provide an

3 Source "The 2005-2006 Russell Survey on Alternative Investing"

offset for inflation over time.

Real estate investments may include leverage that is appropriate for that asset class.

Infrastructure
Infrastructure investments are investments in assets that provide essential services with sustainable demand and predicable cash flows. (see note 4 below). Returns from infrastructure are expected to provide an offset for inflation over time.

Infrastructure investments may include leverage that is appropriate for that asset class.

Manager Structure
The Investment Committee manages the risk profile of the Fund by establishing the asset mix policy. The Committee hires investment managers with asset specific asset class investment mandates as opposed to balanced investment mandates and the Committee is thus able to manage the actual asset mix of the Fund.

The Investment Committee may hire either active or passive investment managers. Passive management is preferred in markets where active managers have not been able to generally outperform the market indices such as the current case in Canadian fixed income securities. Active managers are required to earn a prescribed amount over the appropriate index return to cover their fees and to compensate for the greater risk of active management.

Management of publicly traded equities may involve the use of leverage and short selling at a level of 5% of the total portfolio, which the Committee may manage within a range of 0% to 10% of the total portfolio and this is restricted to a limited long-short strategy where the investment manager is permitted to sell short (see note 5 below) up to 40% of the value of their portfolio and use the proceeds from the short sales to buy additional securities. The manager will sell short the stocks that the manager thinks will have negative returns and thus benefit from such transaction and invest in stocks that are expected to outperform the market and as a result add additional value.

There is a preference for multiple manager styles for the total fund. Within equities, styles can include value and growth. Within bonds, styles can include interest rate anticipation, sector selection, security selection, yield curve positioning and currency management or passive (index returns).

The University's tax-exempt status makes interest, dividends, capital gains and foreign exchange gains equally desirable.

Exposure to Non-Canadian Currencies
The Canadian equity market represents approximately 5% of total world equity market in terms

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4 Infrastructure investments projects include water, utilities, toll roads, bridges, tunnels, communications and airports

5 When a security is sold short, the security is borrowed from a broker and sold with the intention of making a profit by buying the security back at a lower value.

of total capitalization. Non-Canadian investments are included in the Fund in order to add diversification and reduce volatility of returns. Non-Canadian investments need not necessarily incur gains or losses from increases or decreases in the value of the Canadian dollar relative to currencies in other countries. This can be accomplished through currency hedging techniques employed by an investment manager.

Although, an analysis of the University's spending shows that less than 5 % of all expenditures are in non-Canadian funds, the value of the Canadian dollar affects the price of imported materials that are resold in Canada. Accordingly, it is appropriate to have some exposure to investments within currencies that are Non-Canadian to provide a hedge against a major fall in the value of the Canadian dollar.

The policy range of exposure to Non-Canadian currencies has been established to be within the range of 10% to 30% of the total Fund.

Measurement of Investment Returns
Investment returns are measured quarterly and assessed in relation to the following criteria:

(a) The overall objective is to achieve a real rate of return of 4% over the long-term on the total portfolio, with an acceptable level of risk. The real rate of return is monitored on a four (5) year annualized basis.

(b) The Managers are expected to achieve the performance objectives included in their mandates over 4 year periods.

Cash Flow Management
The objectives of the University's cash flow management process are as follows:

1. To maximize the funds that are available for external, professional management in the Operating and Endowment Fund, while maintaining sufficient short-term investments outside of the Operating and Endowment portfolio to meet the University's working capital requirements.

2. To generally maintain a positive cash balance throughout each year in order to meet the University's liquidity needs, investing temporary excess cash in money market funds and short term fixed income funds to provide cash as required for working capital needs. The Investment Committee shall approve the investment managers for such funds.

3. To only borrow funds for short periods of time to support operating purposes. A line of credit is maintained for operating needs in the amount of up to $20 million.

4. To ensure, as much as reasonably possible, that the funds allocated to external managers are not subject to short-term seasonal variations as a result of seasonal variations in the University's cash flow.

The above objectives require Financial Services to monitor funds on a daily basis and regularly monitor and project total cash balances across all university accounts.

Conflict of Interest
If a member of the Investment Committee, or any agent of or advisor to the Committee, has any material pecuniary interest, direct or indirect, in any matter in which the fund is concerned, and becomes aware of such a conflict, that person shall, without delay, disclose this interest in writing and shall not take part in any debate or vote on such a matter. It is noted that agents and advisors are permitted to present items to the Committee and it is understood that such agents and advisors may benefit in the event that the Committee adopts the items.

The Investment Committee shall include in the mandate of each investment manager the requirement to comply with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

Every disclosure of interest under this section shall be recorded in the minutes of the Investment Committee meeting. The failure of a person to comply with the procedures described in this section shall not of itself invalidate any decision, contract or other matter.

If a conflict of interest is discovered or disclosed after the Investment Committee has made a decision, the Investment Committee will reconsider the decision, in light of this new information.

Voting Rights
The exercise of voting rights acquired through any investment is delegated to the investment managers with the instruction to vote in favour of any proposal which, in their opinion, will accrue and enhance the investment value of the relevant security, and against any proposals which will unduly increase the risk level or reduce the investment value of the relevant security to the detriment of the fund.

If the investment management firm, or any employee or associate of the investment management firm, has any direct or indirect pecuniary interest in any matter on which the Fund has a right to vote, it must be brought to the attention of the Committee which has discretion to:

1. instruct the investment manager to exercise the voting right in line with the principles described above, on the grounds that the relevant pecuniary interest is not material; or,

2. instruct the investment manager how to cast the fund's vote, having considered the principles described above; or,

3. authorize the fund's custodian/trustee to exercise the voting right in line with the principles described above.

Part IV

Governance

Responsibilities are divided among the Property and Finance Committee (P&F) of the Board of Governors, the Investment Committee, which is a sub-committee of P&F, and the Financial Services Division as noted below.

Property and Finance Committee

1. When appropriate recommends, to the Board, changes to the Statement of Investment Objectives, Policies and Governance.

2. Receives quarterly reports from the Investment Committee and may request assessment and evaluation of alternative investment policies and strategies.

3. Recommends for Board approval payout policies for the endowed and non-endowed funds of the University.

4. Monitors the target ratio of total non-endowed funds.

5. Appoints members of the Investment Committee.

6. Reports investment activities to the Board of Governors

Investment Committee

The overall objective of the Investment Committee is to bring expert advice and knowledge to bear on the effective management of the University's operating and endowment fund, consistent with the approved fund objectives. Within this general mandate, the Investment Committee:

1. Develops and regularly reviews the Statement of Investment Objectives, Policies and Governance and recommends to Property and Finance for approval. In particular, periodically reviews the asset mix policy and real rate of return objective included in the Statement and recommends changes to Property and Finance as appropriate.

2. Directs the investment according to the approved asset mix policy, in the markets it considers to be the most appropriate.

3. Manages exposure to non-Canadian currencies within a range of 10% to 30% of total assets. Each external manager is responsible to comply with a stated non-Canadian currency exposure and report any deviation to management. Any deviation to the overall policy will be the result of a deviation to the asset mix policy and will be reported by

administration to the Investment Committee.

4. Determines and monitors any deviation from policy within the approved asset mix ranges.

5. Structures the portfolio, giving consideration to:
   active versus passive management
   specialty versus balanced management manager styles

6. Makes decisions concerning the engagement and termination of investment managers, consultants providing performance measurement and investment advice, and custodians.

7. Approves mandates and investment objectives given to individual investment managers and establishes criteria for manager review.

8. Makes investment-related policy decisions such as securities lending, directed commissions, etc.

9. Meets quarterly to monitor investment performance of the total Fund and of individual managers and assesses each manager's compliance with the approved mandate. The Committee will maintain a process to undertake a special review of individual managers, should the circumstances warrant it.

10. Stays abreast of new instruments and investment products.

11. Establishes policy for rebalancing of funds among the Investment managers.

Financial Services Division

1. Ensures compliance with legal and University requirements.

2. Rebalances the portfolio by transferring funds among managers and asset classes as appropriate according to policies approved by the Committee and reports such activity to the Committee.

3. Manages University cash flows in accordance with the objectives and policies outlined in part III of this document. Reports to the Investment Committee about the University's cash flows, short term investing and borrowing activities on a periodic basis.

4. Executes investment decisions made by the Committee.

5. Reports to the Committee on the performance of individual managers and of the total Fund. Keeps the Committee informed of all other issues and developments relative to the management of the University investment portfolio.

6. Works closely with and directs the consultant, the custodian and the investment managers as appropriate.

7. Reports to the Committee on other University activities that have an impact on the investment portfolio.

8. Periodically meets with each member of the Investment Committee to discuss any concerns, additional information requirements and suggestions for improvement.

9. Maintains an awareness of progressive investment management policies and practices at other Canadian and US universities.

10. Reports to the Investment Committee and to the Property and Finance Committee on the ratio of investments to obligations for the non-endowed portion of the portfolio.

11. Makes recommendations to the Investment Committee concerning terminating investment managers and hiring new investment managers.

Board of Governors **APPENDIX II**
September 27, 2011 **Annex 1(b)**

The University of Western Ontario

Operating and Endowment Fund

Statement of Investment Objectives, Policies and Governance

Revised ~~*November 2007*~~ ~~*May 2011*~~ ~~*July*~~*September 2011*

The University of Western Ontario

Operating and Endowment Fund

Statement of Investment Objectives, Policies and Governance

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Part ~~III~~IV **Governance**

Part I

Purpose and Background

The purpose of this Statement of Investment Objectives, Policies and Governance is to document the investment beliefs, principles and policies of The University of Western Ontario for the Operating and Endowment Fund (the Fund). It is a management document that is not designed to satisfy any specific legislation, but is expected to demonstrate prudent management of the Fund and provide a framework for investments. The authority and responsibility of the decision-making entities are also documented.

The Operating and Endowment Fund includes all of the University's available funds including Endowments, and excess cash related to Non-endowed funds, which include Research, the Operating Budget, Capital funds, Ancillaries and Trust funds. The investments are managed by professional investment management firms, appointed and monitored by the Investment Committee.

Western's Endowment funds and Western's Non-endowed funds are available to invest for the long term. In fact the investment horizon for the endowments is in perpetuity. Accordingly, it is anticipated that this Fund will earn high rates of return over time and it will also be subject to volatility in returns from quarter to quarter and from year to year.

Part II

Investment Committee Beliefs

The Investment Committee operates on various premises, including:

- A governance framework is essential to achieve success in managing investments and consists of:
    - A diverse, independent and experienced Investment Committee to mentor, monitor and counsel University of Western Ontario Administration
    - Written investment objectives, policies and governance guidelines to facilitate efficient operations
    - Acknowledgment and delegation of responsibilities amongst three levels of fiduciaries:
        - Board of Governors – approves policies and is ultimately responsible for results attained
        - Investment Committee – designs policies and oversees implementation thereon
        - Administration - implements policy directly and through contracted agents.
    - Establishment of risk management policies, commensurate with the fund's circumstance, which attempt to address the greatest investment risks within

the fund. However, it must be recognized that in order to attain the stated objectives, some risk is desirable within the fund

- A broadly diversified portfolio which includes bonds, equities and alternative investments is the best way to achieve acceptable nominal and real returns and is a prudent and cost effective method of reducing risk.

- Cash is generally the asset class with the lowest expected long term returns and should be minimized.

- Bonds provide a steady income stream and often experience lower portfolio value variations when equity performance is volatile.

- Equities provide dividend income and/or potential capital growth and are expected to outperform bonds by a risk and volatility premium.

- Equity premiums are dynamic and not predictable, hence diversification by market, manager and style is preferred.

- Alternative investments provide income and potential capital growth, but generally require more expertise than equities and have higher management costs.

- Portfolio rebalancing according to asset range guidelines is a procedure that maintains equity/bond exposures at risk policy levels.

- Active portfolio managers may add value, after taking into account related additional fees and charges, particularly in less efficient markets such as Canadian and Non North American equities and alternative investments.

- The Operating and Endowment portfolio has a long duration with low liquidity needs and as a result can hold some of its assets in illiquid investments (e.g. real estate, private equity and hedge funds) with an objective to achieve additional diversification and an additional equity return premium.

- It is very difficult to repeatedly time the market through ongoing changes to the equity/bond mix and in individual elements of the portfolio.

- Portfolio return objectives and pursuits thereon must be evaluated on a net of fees and charges basis.

- Most University of Western Ontario operating costs and obligations are denominated in Canadian dollars, hence some foreign currency hedging is desirable to reduce risk.

- Members of the Investment Committee will advise the Committee Chair of any conflicts of interest that arise.

- The above investment beliefs should be reviewed on an annual basis.

Part ~~II~~III
Investment Objectives and Policies

Fund Objectives

1. To earn a minimum real rate of return of ~~5~~ 4% (see note 1 below) per annum over the long term which is intended to represent an appropriate balance between the need to generate investment revenue and an acceptable level of risk.

2. To earn the return produced by the asset mix policy, based on the return of the market indices, plus a premium to reflect active portfolio management. The premium should at least cover the cost of active management.

3. To meet the following obligations:
   a) Pay the total return generated by the Endowment funds' share of the Fund to the capital of the Endowment funds.

   b) Pay the 30-day Treasury bill rate less an administrative fee of ~~1.15~~ .42% to a portion of the Non-endowed funds, as outlined in the Investment Payout Policy 2.11. Such Non-endowed funds include the Capital fund, Ancillaries, and Trust funds but do not include Research Funds.

   c) Pay the amounts required for the Supplemental Pension Plan and for Term endowments as outlined in the Investment Payout Policy 2.11.

   d) Pay an annual allocation to the Operating Budget, subject to availability and restricted to one-time allocations.

   e) When investment returns exceed the above allocations for spending, and are in excess of the reserve requirements (as defined later in this document), the Board of Governors may make additional allocations in relation to University priorities and needs.

Risk Tolerance

A ~~5~~4% real rate of return over time can only be achieved by accepting a level of risk or volatility in returns from quarter to quarter and from year to year. The current expected annual policy return on the portfolio is ~~7.7~~7.3 % and the expected standard deviation of returns is ~~plus or minus 10.7~~14.5%. As a result, we expect that annual policy returns will fall within a range of minus ~~3.0~~7.2% to plus ~~18.4~~21.8% about 67% of the time and that annual returns will fall outside of this range about 33% of the time. It is anticipated that active management will add value over the policy return over time. ~~[UWO11]~~

Asset Mix Policy

The Investment Committee reviews the asset mix policy on an annual basis to maintain, over the long term, the best balance between investment returns within an acceptable level of risk. The ~~current~~ current target asset mix policy is 60% publicly traded equities,

~~25~~15% fixed income ~~and~~ and ~~15~~25% alternative investments. The asset mix policy is based on an optimization model generated by an investment consultant to the Committee and this

1 The real return objective of ~~5~~4% is before deducting fees for investment managers and excluding any value added coming from active management. ~~which are approximately 0.5%. The real rate of return objective after fees is 4.53.5%, which is equal to the long term real payout objective for the endowments.~~

model projects investment return and risk based on historic relationships among the asset classes. To achieve the return objective, the portfolio has a substantial weight in equities.

Rebalancing Policy

The Investment Committee is permitted to deviate from the approved asset mix policy as follows:

UWO Operating & Endowment Fund
Rebalancing Policy
~~May~~September 2011

Asset Class	Target Mix	Allowable Drift	Range
Canadian Equities			
Highstreet	10. 7%	+/- 2%	5% to 9%
Beutel, Goodman	11. 7%	+/- 2%	5% to 9%
Greystone	12. 6%	+/- 2%	4% to 8%
Total Canadian Equities	20%	+/- 2%	18% to 22%
U.S. Equities			
S&P 500 Hedged (SSgA)	11%	+/- 2%	9% to 13%
S&P Midcap 400 Hedged (SSgA)	4%	+/- 2%	2% to 6%
J.P. Morgan 130/30	5%	13. +/- 5%	14. 0% to 10%
15. Total U.S. Equities	16. 20%	17. +/- 2%	18. 18% to 22%
19. EAFE Equities			
20. Templeton	10%	+/- 2%	8% to 12%
21. *MFS*	10%	+/- 2%	8% to 12%
Total EAFE Equities	20%	+/- 2%	18% to 22%
Total Equities	60%	+/- 5%	55% to 65%
22. Fixed Income			
23. Core or Core Plus (SSgA)	10%	- 5%, +25%	5% to 35%
24. *Mortgage (TBD)*	5%	+/- 5%	0% to 10%
Total Fixed Income	15%	- 5%, +25%	10% to 40%
Alternatives			
Hedge Funds	2.5%		
Other Absolute Return Strategies	2.5%		
Private Equity	5%		
Real Estate	5%		
Infrastructure	25. 10%		
Total Alternatives	25%	-25%, +5%	0% to 30%

~~by up to plus or minus 5% for each category, i.e., equities may range from 55% to 65% of the total Fund, fixed income may range from 20% to 35% and alternative investments may range from 5% to 20%.~~ Changes to the asset mix policy beyond these ranges would require the approval of the Property and Finance Committee on the recommendation of the Investment Committee.

~~The Committee is required to establish a rebalancing policy to ensure that the actual asset mix of the Fund is adjusted to the asset mix policy when required as a result of differences in market performance among the various asset classes and investment managers.~~

Target Ratios for Non-Endowed Funds

~~As indicated in Appendix 1, t~~The investment earnings objective of a ~~5~~4% real rate of return is expected to exceed the payout obligations, over time for Non-endowed and Research funds. Indeed, a fundamental premise is that investment returns in excess of the direct payouts obligations, will be generated to meet other important University needs.

Reserves, being the cumulative difference between investment returns and payouts are maintained for non-endowed funds to accommodate the short-term variability of investment returns and thus reduce, to an acceptable level, the risk associated with meeting the payout obligations discussed in 3 (b) and (c) above.

The reserve level is equal to the total market value of the non-endowed portion of the portfolio less the obligations owing to operating and other non-endowed funds. It is recognized that there is potential for the reserve level for non-endowed funds to be in deficit. Nevertheless, the Investment Committee is expected to take a long-term view of the management of the portfolio and to maintain an asset mix, which is expected to earn a real rate of return of ~~5~~4% over the long run.

The Administration provides quarterly reports to the Property and Finance Committee which monitor the reserve levels for non-endowed funds by reporting the ratio of the market value of investments to the capital of Non-endowed funds (also referred to as the obligations of the Non-endowed portfolio), at the end of each fiscal quarter over time. The Board's policy requires the ratio of investments to obligations to maintain a target level of at least 1.08, based on a 12 quarter moving average. It is recognized that due to volatility in investment returns this ratio may fall below 1.00 at the end of a given quarter. Any such shortfall will be shown in the annual financial statements but will not be used in calculating the balanced operating budget required by the Board.

Endowment Spending Policy

The Board of Governors establishes policy for endowment spending ~~polices~~ (outlined in policy MAPP 2.11, as amended from time to time). Such policies are designed to ensure that current and future generations share equally in the benefits of the endowments.

Eligible Investments

Fixed Income

Fixed income investments may include Canadian Government and Guaranteed- Affiliates bonds, real return bonds, provincial and municipal bonds, corporates/credit sensitive securities (includes the debt of corporations, supranational agencies and municipal entities whether domiciled inside or outside Canada, in developed or developing countries), sovereign bonds from developed or developing countries, high-yield bonds, mortgages, preferred stock, commercial mortgage-backed securities, commercial mortgages, mortgage-backed securities, asset-backed securities, private placements, convertible securities, cash and equivalent and fixed income futures and options.

~~Fixed income investments may include Canadian Government, provincial, municipal and corporate bonds, non-Canadian bonds, mortgages, asset-backed securities, mortgage backed securities and preferred shares.~~

Equities

Equity investments include common stock and equivalent securities, including, but not limited to, equity warrants, rights, call options, installment receipts, subscription receipts, convertible debentures, limited partnerships, private placements, REITs, preferred shares, stapled units (see

note 2 below), stock index futures, options on futures and other derivative securities to manage risk, such as currency futures. The common stock or equivalent securities may be traded on Canadian, U.S., international or emerging markets stock exchanges. Specific equity mandates may be classified as Canadian equity, U.S. equity, international equity, global equity or emerging markets equity.~~Equity investments may include common stock and equivalent securities, including, but not limited to, equity warrants, rights, call options, installment receipts, convertible debentures, limited partnerships, private placements, REITs, income trusts, preferred shares, stock index futures, and options on futures. The common stock or equivalent securities may be traded on Canadian, U.S., international or emerging markets stock exchanges. Specific equity mandates may be classified as Canadian equity, U.S. equity, international equity, global equity or emerging markets equity.~~

Alternative Investments

Alternative investments include real estate, infrastructure, venture capital, private equity, distressed debt, commodities such as oil and gas and timber, hedge funds and other~~s~~ absolute return strategies. ~~The asset policy mix for alternative investments has been established at a level of 15% of the portfolio, which the Committee may manage within a range of 5% to 20~~to 20~~%.~~ Alternatives investments are generally not as liquid as publicly traded investments, however it is our belief that the Fund does not need to be fully liquid and we expect to achieve additional returns over time from investments that are less liquid.

Alternative investments may include leverage, to be defined below for each category.

~~At this time the strategy for alternative investments is limited to hedge funds, private equity and real estate~~

Hedge funds

Hedge Funds involve the active management of a variety of investment strategies for equity and fixed income portfolios. These strategies are not managed, nor is their performance measured, relative to passive indexes or benchmarks. Hedge funds may involve private partnerships, they may buy securities and sell securities short, they often use leverage and they typically charge higher fees than traditional investment managers. Hedge funds are expected to earn rates of return that are above the returns for bonds, with low volatility and have low correlation with returns from equity or bond portfolios. In order to ensure diversification for funds allocated to this strategy, a fund of funds approach ~~is~~ may be followed. Under a fund of funds approach, an investment manager is hired to screen and select hedge fund managers, to allocate funds among various such managers and to oversee each such manager. This results in a diversification of hedge fund strategies and provides the required expertise to oversee each strategy and to reduce the risk of having a loss of capital if any individual managers are unsuccessful.

Gross leverage for hedge fund investments is limited to two times the net asset value.

~~The asset policy mix for hedge funds has been established at a level of 5% of the total portfolio,~~

2 A stapled unit is a security that is contractually bound to one or more other securities to form a single salable unit.

which the Committee may manage within a range of 0% to 10%

Other Absolute Return Strategies

Most hedge funds are classified as absolute return strategies, i.e. they try to achieve positive returns irrespective of the market environment and exhibit low correlations with bonds and stock portfolios. Some absolute return strategies use an investment process and offer features that are different, and generally seen as less risky, than those typically exhibited by hedge funds. Some of these features include leverage, transparency, liquidity and performance fees. Absolute return strategies that have the following characteristics would not be classified as hedge funds:

- No use of leverage (either through borrowing, short selling or the use of derivatives)
- Adequate transparency: ability for investors to know the nature of underlying investments
- Liquidity available at least on a monthly basis
- No excessive performance based fees

Private Equity

Private equity investments are privately negotiated investments with equity or equity-like features made in companies that are generally not traded or otherwise do not provide investment liquidity. (See note 3 below)

Private equity investments may include leverage that is appropriate for that asset class.
The asset policy mix for private equity has been established at a level of 5% of the total portfolio, which the Committee may manage within a range of 0% to 10%.

Real Estate

Real estate investments are ownership investments in land and buildings that are used for commercialoffice, industrial, retail or residential purposes.and may include investments in infrastructure. Returns from real estate are expected to provide an offset for inflation over time.

Real estate investments may include leverage that is appropriate for that asset class.

Infrastructure

Infrastructure investments are investments in assets that provide essential services with sustainable demand and predicable cash flows. (see note 4 below) .). Returns from real estateinfrastructure are expected to provide an offset for inflation over time.

Infrastructure investments may include leverage that is appropriate for that asset class.

The asset policy mix for real estate has been established at a level of 5% of the total portfolio, which the Committee may manage within a range of 0% to 10%

Manager Structure

3 Source "The 2005-2006 Russell Survey on Alternative Investing"

4 Infrastructure investments projects include water, utilities, toll roads, bridges, tunnels, communications and airports

The Investment Committee manages the risk profile of the Fund by establishing the asset mix policy. The Committee hires investment managers with asset specific asset class investment mandates as opposed to balanced investment mandates and the Committee is thus able to manage the actual asset mix of the Fund.

The Investment Committee may hire either active or passive investment managers. Passive management is preferred in markets where active managers have not been able to generally outperform the market indices such as the current case in Canadian fixed income securities. Active managers are required to earn a prescribed amount over the appropriate index return to cover their fees and to compensate for the greater risk of active management.

Management of publicly traded equities may involve the use of leverage and short selling at a level of 5% of the total portfolio, which the Committee may manage within a range of 0% to 10% of the total portfolio and this is restricted to a limited long-short strategy where the investment manager is permitted to sell short (see note 5 below) up to 40% of the value of their portfolio and use the proceeds from the short sales to buy additional securities. The manager will sell short the stocks that the manager thinks will have negative returns and thus benefit from such transaction and invest in stocks that are expected to outperform the market and as a result add additional value.

There is a preference for multiple manager styles for the total fund. Within equities, styles can include value and growth. Within bonds, styles can include non- core (interest rate -anticipation, sector selection, security selection, yield curve positioning and currency management), core (minimal interest rate anticipation) or passive (index returns).

The University's tax-exempt status makes interest, dividends, capital gains and foreign exchange gains equally desirable.

Exposure to Non-Canadian Currencies

The Canadian equity market represents approximately 35% of total world equity market in terms of total capitalization. Non-Canadian investments are included in the Fund in order to add diversification and reduce volatility of returns. Non-Canadian investments need not necessarily incur gains or losses from increases or decreases in the value of the Canadian dollar relative to currencies in other countries. This can be accomplished through currency hedging techniques employed by an investment manager.

Although, an analysis of the University's spending shows that less than 5 % of all expenditures are in non-Canadian funds, the value of the Canadian dollar affects the price of imported materials that are resold in Canada. Accordingly, it is appropriate to have some exposure to investments within currencies that are Non-Canadian to provide a hedge against a major fall in the value of the Canadian dollar.

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5 When a security is sold short, the security is borrowed from a broker and sold with the intention of making a profit by buying the security back at a lower value.

The policy range of exposure to Non- Canadian currencies has been established to be within the range of 10% to 30% of the total Fund.

Measurement of Investment Returns

Investment returns are measured quarterly and assessed in relation to the following criteria:

(a) The overall objective is to achieve a real rate of return of ~~5~~4% over the long-term on the total portfolio, with an acceptable level of risk. The real rate of return is monitored on a four (5~~4~~) year annualized basis.

(b) The Managers are expected to achieve the performance objectives included in their mandates over 4 year periods.

Cash Flow Management

The objectives of the University's cash flow management process are as follows:

1. To maximize the funds that are available for external, professional management in the Operating and Endowment Fund, while maintaining sufficient short-term investments outside of the Operating and Endowment portfolio to meet the University's working capital requirements.

2. To generally maintain a positive cash balance throughout each year in order to meet the University's liquidity needs, investing temporary excess cash in money market funds and short term fixed income funds to provide cash as required for working capital needs. The Investment Committee shall approve the investment managers for such funds.

3. To only borrow funds for short periods of time to support operating purposes. A line of credit is maintained for operating needs in the amount of up to $20 million.

4. To ensure, as much as reasonably possible, that the funds allocated to external managers are not subject to short-term seasonal variations as a result of seasonal variations in the University's cash flow.

~~It is noted that large non-recurring grants, such as the recent SuperBuild Capital grants are invested in separate short-term investments and the interest earned from these investments is allocated to the specific capital projects~~[UWO2]~~.~~

The above objectives require Financial Services to monitor funds on a daily basis and regularly monitor and project total cash balances across all university accounts.

Conflict of Interest

If a member of the Investment Committee, or any agent of or advisor to the Committee, has any material pecuniary interest, direct or indirect, in any matter in which the fund is concerned, and becomes aware of such a conflict, that person shall, without delay, disclose this interest in writing and shall not take part in any debate or vote on such a matter. It is noted that agents and advisors are permitted to present items to the Committee and it is understood that such agents

and advisors may benefit in the event that the Committee adopts the items.

The Investment Committee shall include in the mandate of each investment manager the requirement to comply with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

Every disclosure of interest under this section shall be recorded in the minutes of the Investment Committee meeting. The failure of a person to comply with the procedures described in this section shall not of itself invalidate any decision, contract or other matter.

If a conflict of interest is discovered or disclosed after the Investment Committee has made a decision, the Investment Committee will reconsider the decision, in light of this new information.

Voting Rights
The exercise of voting rights acquired through any investment is delegated to the investment managers with the instruction to vote in favour of any proposal which, in their opinion, will accrue and enhance the investment value of the relevant security, and against any proposals which will unduly increase the risk level or reduce the investment value of the relevant security to the detriment of the fund.

If the investment management firm, or any employee or associate of the investment management firm, has any direct or indirect pecuniary interest in any matter on which the Fund has a right to vote, it must be brought to the attention of the Committee which has discretion to:

1. instruct the investment manager to exercise the voting right in line with the principles described above, on the grounds that the relevant pecuniary interest is not material; or,

2. instruct the investment manager how to cast the fund's vote, having considered the principles described above; or,

3. authorize the fund's custodian/trustee to exercise the voting right in line with the principles described above.

Part ~~III~~IV

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Governors, the Investment Committee, which is a sub-committee of P&F, and the Financial Services Division as noted below.

Property and Finance Committee

1. When appropriate recommends, to the Board, changes to the Statement of Investment Objectives, Policies and Governance.

2. Receives quarterly reports from the Investment Committee and may request assessment and evaluation of alternative investment policies and strategies.

3. Recommends for Board approval payout policies for the endowed and non-endowed funds of the University.

4. Monitors the target ratio of total non-endowed funds.

5. Appoints members of the Investment Committee.

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Investment Committee

The overall objective of the Investment Committee is to bring expert advice and knowledge to bear on the effective management of the University's operating and endowment fund, consistent with the approved fund objectives. Within this general mandate, the Investment Committee:

1. Develops and regularly reviews the Statement of Investment Objectives, Policies and Governance and recommends to Property and Finance for approval. In particular, periodically reviews the asset mix policy and real rate of return objective included in the Statement and recommends changes to Property and Finance as appropriate.

2. Directs the investment according to the approved asset mix policy, in the markets it considers to be the most appropriate.

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4. Determines and monitors any deviation from policy within the approved asset mix ranges.

5. Structures the portfolio, giving consideration to:

active versus passive management.
specialty versus balanced management manager styles

6. Makes decisions concerning the engagement and termination of investment managers, consultants providing performance measurement and investment advice, and custodians.

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10. Stays abreast of new instruments and investment products.

11. Establishes policy for rebalancing of funds among the Investment managers.

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1. Ensures compliance with legal and University requirements.

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9. Maintains an awareness of progressive investment management policies and practices at other Canadian and US universities.

10. Reports to the Investment Committee and to the Property and Finance Committee on the ratio of investments to obligations for the non-endowed portion of the portfolio.

11. Makes recommendations to the Investment Committee concerning terminating investment managers and hiring new investment managers.

Janice M. Deakin
Provost & Vice President (Academic)

MEMORANDUM

To: **Affiliated Principals, Deans, USC President, SOGS President**

Cc: **Amit Chakma, Gitta Kulczycki, Ted Hewitt, Kevin Goldthorp, Alan Weedon, John Doerksen, Linda Miller, Ruban Chelladurai, Julie McMullin, Steve Alb**

From: **Janice Deakin**

Date: **September 1, 2011**

Re: **Access Copyright**

The University of Western Ontario is committed to ensuring that copyright issues are dealt with in a fair and balanced way that respects both users' and creators' rights, while recognizing the University's legal obligations and the need for faculty, staff and students to have full access to all the resources that support their work, research and study.

To this end, Western has relied on a licence agreement with Access Copyright. Unfortunately, Access Copyright's decision to seek a fundamental change in the way it deals with licensing works to universities, including a substantial (in the range of 300%) increase in the fees it charges and a more invasive monitoring of copying practices, has caused higher education institutions across Canada, including Western, to rethink their relationship with Access Copyright.

AUCC is currently involved in proceedings before the Copyright Board of Canada that we hope will result in the imposition of a tariff structure that is fair and properly reflects the realities of modern post secondary education. Unfortunately that process is lengthy and the ultimate result is uncertain. As a result universities have been left in a very difficult position.

Some universities have decided to completely sever their relationship with Access Copyright. Others have decided to continue on an interim basis. The situation at each university is different and reflects many different factors. Earlier this year I asked a working group to provide me with recommendations as to how Western could operate outside of the Access Copyright tariff. That working group has made some excellent draft recommendations and is continuing its work. In reviewing those recommendations, I have determined that there is simply not enough time to implement them for this academic year in a way that would not have an adverse effect on faculty and students, and potentially on the operations of the University. For that reason I have decided that Western will not opt out of the Access Copyright Interim Tariff for the 2011-12 academic year.

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We expect that there will be further developments relating to these issues over the next few months, and we will continue to work to find solutions that provide Western with the maximum flexibility in responding to these developments and that are consistent with best serving the interests of our students, faculty and staff.

Report of the Investment Committee

For Information

This report outlines the performance of the operating and endowment investment portfolio and the recent activities of the Investment Committee.

Performance

The investment performance of the portfolio for the past four years was as follows:

Asset Class	Annual June 30 2011	Annual June 30 2010	Annual June 30 2009	Annual June 30 2008	Annualized for Four years Ending June 30, 2011
Fixed Income	4.7%	7.1%	6.8%	7.9%	6.6%
Alternative Investments:					
Hedge funds	(5.3)	3.1	(27.3)	(1.8)	(8.6)
Private equity	21.2	-	-	-	-
Equities:					
Canadian	18.7	11.2	(24.8)	4.9	1.0
US	25.9	11.6	(28.5)	(13.8)	(3.5)
Non North American	19.5	6.5	(21.7)	(16.1)	(4.4)
Total Return	15.0%	8.6%	(12.4)%	(2.8)%	1.6%
Policy Return	15.4%	8.6%	(12.8)%	(2.5)%	1.6%

For additional information, please refer to the attached pages, which show the amounts held by each investment manager at June 30, 2011, the annual and annualized returns by manager over the five years ending June 30, 2011.

Returns in relation to the objective of a 5% real rate of return

One of the Investment Committee's objectives is to earn a 5% real rate of return over the long term (i.e., to earn 5% over the rate of inflation, as measured by the Consumer Price Index). Inflation has averaged 1.8% per year for the past five years and 2.0 for the past ten years.

For the four years ending June 30, 2011, the annualized real rate of return was -0.2%, consisting of a nominal return of 1.6% less inflation of 1.7%, the difference being rounding. For the five years ending June 30, 2011, the annualized real rate of return for the portfolio was 2.4%, which consisted of a nominal (actual) annualized return of 4.2% less 1.8% for inflation. The 5 year annualized return does not meet the Investment Committee's performance objective of a real rate of return of 5%.

Value added by Active Management

Another of the Investment Committee's objectives is to earn the return produced by the asset mix policy based on the returns of the market indices plus a premium to reflect the additional fees related to active management. In order to achieve this objective, investment managers with active investment mandates need to outperform their benchmark indices. For example, Canadian equity managers need to outperform the TSX Composite Index over time.

Over the five years ending June 30, 2011, the actual annualized return for the portfolio was 4.2% and the return generated by the market indices for the portfolio was 4.0% (the policy return). Over this period, our combination of managers achieved higher results than could have been achieved by a passive or index style of management. It should be noted that 55% of the total portfolio is actively managed and 45% is passively managed.

Book and Market Value of the Portfolio

As at June 30, 2011, the operating and endowment portfolio had a book value of $383,572,000 and

market value of $457,639,000 as follows:

	Book Value ($000's)	Market Value ($000's)	Actual Asset Mix	Policy Asset Mix
Bonds	$113,138	$154,945	33.9%	25.0%
Alternative Investments	8,661	8,741	1.9	15.0
Canadian equities	71,787	97,980	21.1	20.0
US equities	79,367	99,208	21.4	20.0
Non-North American equities	110,619	96,765	21.7	20.0
Total	$383,572	457,639	100.0%	100.0%

At June 30, 2011 the portfolio consisted of the following components:

Portion related to Endowed funds	*$211,112,000*	*46.1%*
Portion related to Operating and Non-endowed funds	*246,527,000*	*53.9%*
Total market value of portfolio	*$457,639,000*	*100.0%*

Update on Investment Committee Activities

- The Committee has completed its review of the Statement of Investment Objectives, Polices and Governance. The review included discussions regarding:
  - asset mix of the operating and endowment portfolio
  - expected returns and risk for the portfolio
  - liquidity needs of the portfolio
  - funds to be included in the long term portfolio
  - endowment payout policy
- Revisions to the Statement of Investment Objectives, Polices & Governance have been completed and a revised document is being presented for approval.
- Administration completed its due diligence work regarding the investment opportunity with OMERS. As a result of the process, the Committee decided not to proceed with an investment with OMERS.
- The Committee requested that Administration continue to research Infrastructure funds and provide a progress report at the next meeting.
- At the meeting on August 25, 2011, subject to final due diligence, the Committee approved a 5% allocation to Greystone Mortgage Fund and a 2.5% allocation to Romspen Mortgage Investment Fund.
- Administration will proceed with on-site due diligence for a Canadian core plus fixed income mandate later this fall.
- The Committee agreed to hold off making any changes to the Canadian Equity manager structure at this time.

University of Western Ontario Endowment Plan

Asset Summary

As of June 30, 2011

	Total Market Value	% of Total Fund	% of Asset Class	Equity & Convertible		Fixed Income		Cash & Equivalents		Alternative	
Total Fund											
UWO Endowment - Total Fund	$ 457.6	100.0%	100.0%	$ 292.8	64.0%	$ 154.9	33.9%	$ 1.1	0.2%	$ 8.7	1.9%
Canadian Stock Managers	**96.8**	**21.1**	**100.0**	**95.7**	**98.9**	--	--	**1.1**	**1.1**	--	--
Beutel, Goodman Capital Mgmt.	36.1	7.9	37.3	35.0	96.9	--	--	1.1	3.1	--	--
Greystone Canada	29.9	6.5	30.9	29.9	100.0	--	--	--	--	--	--
Highstreet Asset Management	30.7	6.7	31.8	30.7	100.0	--	--	--	--	--	--
U.S Stock Managers	**98.0**	**21.4**	**100.0**	**98.0**	**100.0**	--	--	--	--	--	--
SSgA Midcap Hedge Blend	17.7	3.9	18.1	17.7	100.0	--	--	--	--	--	--
J.P. Morgan 130/30	42.0	9.2	42.9	42.0	100.0	--	--	--	--	--	--
SSgA S&P 500 Hedge Blend	38.3	8.4	39.0	38.3	100.0	--	--	--	--	--	--
Hedge Funds	**3.3**	**0.7**	**100.0**	--	--	--	--	--	--	**3.3**	**100.0**
Northwater Capital Mgmt. Inc. NET III	3.3	0.7	100.0	--	--	--	--	--	--	3.3	100.0
Non-North American Mgrs	**99.2**	**21.7**	**100.0**	**99.2**	**100.0**	--	--	--	--	--	--
Templeton International	49.0	10.7	49.4	49.0	100.0	--	--	--	--	--	--
MFS/SSgA Hedge Blend	50.2	11.0	50.6	50.2	100.0	--	--	--	--	--	--
Fixed Income Managers	**154.9**	**33.9**	**100.0**	--	--	**154.9**	**100.0**	--	--	--	--
State Street Global Advisors	154.9	33.9	100.0	--	--	154.9	100.0	--	--	--	--
Private Equity											
Adams Street Partners	5.4	1.2	100.0	--	--	--	--	--	--	5.4	100.0

All dollars in millions, numbers may not add due to rounding

THE BANK OF NEW YORK MELLON

Performance Summary by Portfolio

Annual Value Added by Asset Class – June 30th, 2011

				Annualized			Rolling 12-Months			
	3 Mths	YTD	1 Yr	3 Yrs	4 Yrs	5 Yrs	2010	2009	2008	2007
Total Fund - UWO Endowment	0.0	2.1	15.0	3.1	1.6	4.2	8.6	(12.4)	(2.8)	15.3
Policy Portfolio	(0.3)	2.3	15.4	3.0	1.6	4.0	8.6	(12.8)	(2.5)	14.0
Canadian Stock Managers	(4.4)	(0.8)	18.7	(0.2)	1.0	5.3	11.2	(24.8)	4.9	24.4
Beutel Goodman	(2.7)	1.9	20.4	5.4	3.9	7.3	10.8	(12.2)	(0.6)	22.5
Greystone	(4.6)	(0.8)	20.7	(3.1)	(0.7)	4.5	12.5	(33.0)	6.8	28.5
Highstreet	(6.1)	(3.5)	15.4	(3.7)	(0.4)	3.9	10.8	(30.1)	10.0	23.0
S&P/TSX Composite Index	(5.1)	0.2	20.9	0.2	1.8	5.7	12.0	(25.7)	6.7	22.7
U.S. Stock Managers	(0.6)	4.4	25.9	0.2	(3.5)	0.3	11.6	(28.5)	(13.8)	17.2
SSgA Midcap Hedge Blend	(1.2)	8.1	37.9	4.9	0.9	3.9	22.8	(31.8)	(10.4)	17.2
JP Morgan 130/30	(1.1)	1.1	17.3	4.7	--	--	6.7	(8.4)	--	--
SSgA S&P 500 Hedge Blend	0.2	6.3	30.2	(1.5)	--	--	12.8	(35.0)	--	--
S&P 500 - Total Return Index	(0.7)	3.0	18.7	1.6	(3.4)	0.1	4.7	(15.5)	(17.1)	15.3
S&P MidCap 400 Index	(1.5)	5.4	26.6	6.0	1.3	3.6	14.3	(17.6)	(11.6)	13.4
S&P 400 Canada Dollar Hedged (BNYM Calc.)	(0.7)	8.7	38.6	5.1	1.6	4.5	23.1	(31.9)	(8.4)	17.0
S&P 500 Canada Dollar Hedged (BNYM Calc.)	0.2	6.2	30.1	1.2	(2.8)	1.2	12.9	(29.4)	(14.0)	19.0
Hedge Funds	2.2	2.3	(5.3)	(10.8)	(8.6)	(5.2)	3.1	(27.3)	(1.8)	9.7
Northwater Capital Mgmt. Inc. NET III	2.2	2.3	(5.3)	(10.8)	(8.6)	(5.2)	3.1	(27.3)	(1.8)	9.7
90 Day LIBOR (US$)	0.1	0.1	0.3	0.9	1.7	2.4	0.3	2.0	4.2	5.4
Non-North American Mgrs.	1.5	2.6	19.5	(0.1)	(4.4)	1.0	6.5	(21.7)	(16.1)	26.0
Templeton International	1.1	3.3	18.2	(1.8)	(5.4)	0.4	(0.6)	(19.5)	(15.2)	26.9
MFS Investment Management	3.3	3.8	21.8	1.7	--	--	3.4	(16.6)	--	--
MFS/SSgA Hedge Blend	1.9	1.9	20.5	2.4	--	--	18.5	(24.9)	--	--
MSCI EAFE Hedged to C$ w/Gross Dividends	(0.5)	0.7	14.2	(2.8)	(7.7)	(2.0)	9.1	(26.2)	(21.0)	24.7
MSCI EAFE Index	1.0	2.3	18.9	(2.9)	(5.9)	(0.9)	(2.7)	(21.0)	(14.3)	22.0
Private Equity	4.5	5.9	21.2	--	--	--	--	--	--	--
Adams Street	4.5	5.9	21.2	--	--	--	--	--	--	--
MSCI All Country World Index	(0.4)	2.0	18.8	(0.2)	(3.6)	0.8	2.8	(18.6)	(13.0)	20.4
Fixed Income Managers	2.4	2.1	4.7	6.2	6.6	6.2	7.1	6.8	7.9	4.5
State Street Global Advisors	2.4	2.1	4.7	6.2	6.6	6.2	7.1	6.8	7.9	4.5
DEX Bond Universe Index	2.5	2.2	4.7	6.2	6.3	6.0	6.9	7.0	6.8	4.8

SSgA Midcap Hedge Blend includes the history of the Northwater hedges.
MFS/SSgA hedge Blend includes the history of the Northwater hedges.

Policy:

S&P/TSX Composite	20%
S&P 500 - 2/3 hedged	16%
S&P 400 Hedged	4%
MSCI EAFE half hedged	20%
DEX Universe	30%
MSCI ACWI	5%
90-Day LIBOR	5%

UWO Operating - Combined

Total Fund Real Returns – June 30th, 2011

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
UWO Annualized Returns	15.0	11.8	3.1	1.6	4.2	4.7	5.3	6.5	5.7	4.9
CPI (Inflation)	3.1	2.0	1.3	1.7	1.8	1.9	1.9	2.0	2.0	2.0
Real Return	11.9	9.7	1.8	-0.2	2.4	2.8	3.5	4.6	3.7	3.0

	Yr Ending 6/30/2011	Yr Ending 6/30/2010	Yr Ending 6/30/2009	Yr Ending 6/30/2008	Yr Ending 6/30/2007	Yr Ending 6/30/2006	Yr Ending 6/30/2005	Yr Ending 6/30/2004	Yr Ending 6/30/2003	Yr Ending 6/30/2002
UWO Annual Returns	15.0	8.6	-12.4	-2.8	15.3	7.5	9.1	15.4	-0.8	-2.0
CPI (Inflation)	3.1	1.0	-0.3	3.1	2.2	2.4	1.7	2.5	2.6	1.2
Real Return	11.9	7.7	-12.1	-5.9	13.1	5.1	7.4	12.8	-3.4	-3.2

UWO Operating - Combined

Total Fund Value Added – June 30th, 2011

	1 Year Annualized	2 Years Annualized	3 Years Annualized	4 Years Annualized	5 Years Annualized	6 Years Annualized	7 Years Annualized	8 Years Annualized	9 Years Annualized	10 Years Annualized
UWO Annualized Return (1)	15.0	11.8	3.1	1.6	4.2	4.7	5.3	6.5	5.7	4.9
Policy Return (2)	15.4	12.0	3.0	1.6	4.0	4.6	5.2	6.4	5.7	4.7
Value Added	-0.5	-0.2	0.0	0.0	0.2	0.2	0.1	0.1	0.0	0.2

	Yr Ending 6/30/2011	Yr Ending 6/30/2010	Yr Ending 6/30/2009	Yr Ending 6/30/2008	Yr Ending 6/30/2007	Yr Ending 6/30/2006	Yr Ending 6/30/2005	Yr Ending 6/30/2004	Yr Ending 6/30/2003	Yr Ending 6/30/2002
UWO Annual Return (1)	15.0	8.6	-12.4	-2.8	15.3	7.5	9.1	15.4	-0.8	-2.0
Policy Return (2)	15.4	8.6	-12.8	-2.5	14.0	7.5	9.3	15.3	-0.1	-3.4
Value Added	-0.5	0.0	0.4	-0.2	1.2	0.0	-0.2	0.1	-0.7	1.5

Policy Mix as of June 30										
S&P/TSX Composite	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
S&P 500	5%	5%	5%	5%	15%	15%	10%	20%	20%	20%
S&P 500 Hedged Currency	11%	11%	11%	10%	5%	5%	10%	0%	0%	0%
S&P 400 Hedged Currency	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%
MSCI EAFE	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
MSCI EAFE Hedged Currency	10%	10%	10%	10%	5%	5%	5%	5%	5%	5%
Total Equity	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
DEX Universe (3)	30%	40%	40%	40%	40%	40%	40%	40%	40%	40%
MSCI All Country World (ACWI)	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%
90-Day LIBOR	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes:
(1) All returns except for the Northwater Hedge Fund are before deducting investment managers' fees.
(2) The UWO Policy Return is the return that would have been earned (before investment managers' fees) by investing the portfolio in index funds in proportion to the target or policy asset mix.
(3) Includes hedge fund and private equity prior to July 2010

QUARTERLY RATIO REPORT ON NON ENDOWED FUNDS

FOR INFORMATION

The attached report shows the non-endowed fund quarterly activity from 1996/97 to the end of the first quarter of 2011/12 (July 31, 2011). The balance in the Undistributed Investment Returns Account at July 31, 2011 was $64.6 million. At July 31, 2011, the 12-quarter moving average of the total non-endowed investments to the obligations of the portfolio was 1.22 (column 10) compared to a target ratio of 1.08.

- Net returns (column 1) amounted to ($6.2) million for the quarter.
- Allocations to accounts (column 2), represents the payouts to non-endowed funds. The non-endowed rate is based on the 30-day treasury bill rate less administrative and management fees of 1.15%, adjusted quarterly and is applicable to non-endowed fund balances with the exception of Robarts. The non-endowed rate for the period July 1 – September 30, 2011 will remain at zero. In the case of Robarts, in accordance with the operating agreement, the long term portion of their fund balance will earn the rate of return generated by the Operating & Endowment portfolio.
- The total allocation to the operating budget (column 3) for fiscal 2012 will remain at zero as approved by the Board.
- The non-endowed investments decreased by 0.1 million (column 6).
- The total market value of the non-endowed fund's portion of the externally managed portfolio at July 31, 2011 amounted to $242.3 million (column 7).
- The obligations of the portfolio amounted to $177.7 million at July 31, 2011 (column 8).
- The ratio of investments to obligations stood at 1.36 (column 9) at July 31, 2011.

The University of Western Ontario
Non-Endowed Funds: Quarterly Values

Quarter		Net Returns (1)	To Accounts (2)	Allocations To Operating Budget (3)	Other (4)	Change in amount Owed (5)	Net Change (6)	Value at the end of Quarter: Total Investments (7)	Total Obligations (8)	Ratio of Investments to obligations (9)	Ratio of Investments to obligations Average for 12 Quarters (10)
1996/1997		**4.0**	**(0.4)**	**(1.7)**	**(2.8)**	**(4.6)**	**(5.4)**	**103.4**	**85.1**	**1.22**	**1.16**
1997/1998		**5.2**	**(0.4)**	**(2.1)**	**(2.5)**	**4.0**	**4.2**	**97.7**	**74.5**	**1.32**	**1.24**
1998/1999		**1.2**	**(0.5)**	**(1.5)**	**(0.1)**	**(4.3)**	**(5.2)**	**97.2**	**82.7**	**1.18**	**1.24**
1999/2000		**2.4**	**(0.6)**	**(1.5)**	**(0.3)**	**4.0**	**4.0**	**88.0**	**74.3**	**1.18**	**1.23**
2000/2001		**0.9**	**(0.8)**	**(2.1)**	**(0.2)**	**5.9**	**3.7**	**113.7**	**101.0**	**1.13**	**1.16**
2001/2002		**0.8**	**(0.7)**	**(1.5)**	**0.0**	**5.9**	**4.6**	**127.0**	**125.5**	**1.01**	**1.10**
2002/2003		**(2.6)**	**(0.3)**	**(0.3)**	**0.0**	**0.4**	**(2.7)**	**120.6**	**132.3**	**0.91**	**1.02**
2003/2004		**6.3**	**(0.5)**	**0.0**	**0.0**	**1.3**	**7.1**	**140.7**	**135.5**	**1.04**	**0.99**
2004/2005		**2.9**	**(0.4)**	**0.0**	**0.0**	**3.6**	**6.2**	**157.7**	**141.1**	**1.12**	**1.03**
2005/2006		**7.0**	**(0.7)**	**0.0**	**0.0**	**2.9**	**9.3**	**199.4**	**160.4**	**1.24**	**1.13**
2006/2007		**7.6**	**(1.2)**	**(1.3)**	**0.0**	**6.2**	**11.4**	**236.9**	**179.1**	**1.32**	**1.22**
2007/2008											
	1	(1.1)	(0.9)	(1.6)	0.0	9.2	5.6	262.2	197.8	1.33	1.25
	2	7.0	(1.3)	(1.5)	0.0	(1.6)	2.6	264.8	196.2	1.35	1.27
	3	(12.9)	(1.0)	(1.6)	0.0	0.9	(14.6)	250.2	197.1	1.27	1.28
	4	8.5	(0.7)	(1.6)	(1.3)	2.5	7.4	257.6	199.6	1.29	1.29
2008/2009											
	1	(9.1)	(0.9)	(4.4)	0.0	5.5	(8.9)	248.7	205.1	1.21	1.29
	2	(37.9)	(0.4)	4.4	0.0	(7.0)	(40.9)	207.8	198.1	1.05	1.28
	3	(9.9)	(0.4)	0.0	0.0	0.0	(10.3)	197.5	198.1	1.00	1.26
	4	8.2	3.0	0.0	(0.9)	(8.5)	1.8	199.3	189.6	1.05	1.24
2009/2010											
	1	17.5	0.0	0.0	0.0	0.3	17.8	217.1	189.9	1.14	1.23
	2	8.9	0.0	0.0	0.0	(5.9)	3.0	220.1	184.0	1.20	1.22
	3	5.6	0.0	0.0	0.0	(8.7)	(3.1)	217.0	175.3	1.24	1.21
	4	10.1	(2.7)	0.0	(2.3)	0.1	5.2	222.2	175.4	1.27	1.20
2010/2011											
	1	(3.6)	0.0	0.0	0.0	5.2	1.6	223.8	180.6	1.24	1.19
	2	14.8	0.0	0.0	0.0	(4.5)	10.3	234.1	176.1	1.33	1.19
	3	10.0	0.0	0.0	0.0	(6.4)	3.6	237.7	169.7	1.40	1.20
	4	6.2	(1.9)	0.0	(1.5)	1.9	4.7	242.4	171.6	1.41	1.21
2011/2012											
July 2011	1	(6.1)	(0.1)	0.0	0.0	6.1	(0.1)	242.3	177.7	1.36	1.22

General notes:

[A] For 1995/96 through to 2002/03 the figures are the average for the four quarters.

Columns (1) to (6) refer to changes during the quarter, column (7) to (10) refer to the end of each quarter.
All figures are millions of dollars, except columns (9) and (10). Column (9) is the ratio of column (7) to column (8).
Column (10) is the average of the ratios in column (9) over 12 quarters (i.e. over 3 year period).

Notes:

(1) Net investment returns, including changes in unrealized capital gains, net of consulting and investment management fees. This total includes returns on internally managed funds and other sundry investment earnings less overdraft interest and interest paid to employee benefit accounts.

(2) Allocations from the fund to all accounts and associated companies, except the Operating budget and Other allocations (column 4)
In fiscal 2009 the amount allocated to accounts is positive or a "recovery" primarily due to the year end allocation of investment losses to the supplemental pension funds in the amount of $0.7 and Robarts long term fund balances in the amount of $1.6.

(3) Allocations to the Operating budget.
Original budget for fiscal 2009 was $17.7 million. In October '08 The Board reduced the budget to zero and the allocations made to September 30, 2008 were reversed.

(4) In April 2009 an allocation of $927,538 was made to cover the costs related to the debenture.

(5) The change in the amount owed to other funds for the quarter is the net cash flows into the accounts less any transfers to UWO's bank account.

(6) Quarterly net change, is the sum of columns (1) to (5) and is the change in the value of the fund in column (7), which is the change in the market value of investments during the quarter.

(7) Total non-endowed externally managed funds. Endowed funds are not included.

(8) Total of the non-endowed externally managed funds that are owed to University accounts and other creditors.

(9) The ratio of column (7) to column (8).

(10) The average of this ratio over the previous 12 quarters. The Board target for this ratio is an average of 1.08.

SCHOLARSHIPS/AWARDS/PRIZES

FOR INFORMATION

1. **New Scholarships, Awards and Bursaries**

On behalf of the Board of Governors, the Property and Finance Committee has approved the following terms of reference for new scholarships, awards, bursaries and prizes.

Michael S. Yuhasz Award (Any Undergraduate, Graduate or Affiliated University College Student - Athletic Award [Wrestling])
Awarded annually to a full-time undergraduate or graduate student in any year of any degree program at Western, including the Affiliated University Colleges, who is making a significant contribution as a member of the Men's or Women's Wrestling Team. As per OUA and CIS regulations, an entering student athlete must have a minimum admission average of 80% and a non-entering student must have an in-course average of 70%. Candidates must be in compliance with current OUA and CIS regulations. The Western Athletic Financial Awards Committee will select the recipient based on its evaluation of academic performance/ potential (20%) and the written recommendations from the Head Coach assessing athletic performance/ potential and team/campus leadership (weighted as 60% and 20% respectively). This award was established by Mrs. Nancy Yuhasz (BA '72) through Foundation Western.

Value: 1 at $1,000
Effective: 2011-2012 academic year

Meds 1969 Dr. Fred & Anne Pattison Humanitarian Award (Schulich School of Medicine & Dentistry, Medicine)
Awarded annually to a full-time undergraduate Doctor of Medicine (MD) student at the completion of his/her fourth year who has made an outstanding personal contribution to bettering the lives of others through volunteer work and humanitarian acts. Students must submit a one-page statement outlining their volunteer work and humanitarian contributions by March 30 to the Undergraduate Medical Office. The recipient will be selected by the Scholarship & Awards Committee of the Schulich School of Medicine & Dentistry and awarded at the annual May convocation. This award was established through Foundation Western by Mrs. Anne Pattison and fellow classmates of Meds ‘69 to honour Dr. Fred Pattison (Meds’69) for his humanitarian acts as a medical physician.

Fred Pattison was born in Glasgow, Scotland and graduated from Cambridge University with a PhD in Chemistry. In 1947 he accepted a position as lecturer in Halifax, Nova Scotia, and in 1948 joined the Chemistry Department, UWO, rising to become Chair of the Department. In 1965, Fred Pattison enrolled as a medical student at Western, graduating as valedictorian in 1969. During medical school and following graduation he worked as a doctor in Newfoundland for the International Grenfell Mission. Dr. Pattison and his wife Anne returned to London in 1973 where he assumed the role of director of Student Health Services until his retirement in 1988. He also ran London's Sexually Transmitted Diseases Clinic until the age of 70. In retirement, Pattison was active as a volunteer counsellor for the Ontario Correctional Services working with young offenders. He had a passion for Western and its students and established the Fred Pattison Chemistry Lecture Series and the Fred Pattison Piano Award.

Value: 1 at $1,000
Effective: 2011-2012 academic year

Virginia Harris International Admission Scholarships (Any Undergraduate Program)
Awarded annually to the full-time international undergraduate students entering their first year in any program who have attained the highest admission averages and who are not already receiving an admission scholarship. The Office of the Registrar will select the recipients. These scholarships were established by the late Virginia Harris, a retired teacher, and long-time friend and supporter of Western.

Value: 2 at $2,500
Effective: 2011-2012 academic year

Virginia Harris Exchange Scholarship (Faculties of Arts and Humanities, Science, Social Science, Health Sciences, FIMS, Music, Engineering)
Awarded annually to a full-time undergraduate student in the Faculty of Arts, Science, Social Science, Health Sciences, Information and Media Studies, Music or Engineering, who is participating in an outbound exchange program, based on academic achievement (minimum 80% average) and demonstrated financial need. Online Financial Assistance Applications can be accessed through the Office of the Registrar's Web site and must be submitted by September 30. The Office of the Registrar will work with the International Exchange Coordinator, International and Exchange Student Centre, to select the recipient. This scholarship was established by the late Virginia Harris, a retired teacher, and long-time friend and supporter of Western.

Value: 1 at $1,440
Effective: 2011-2012 academic year

Keith R. Halpenny Men's Basketball Award (Any Undergraduate, Graduate or Affiliated University College Student - Athletic Award [Basketball])
Awarded to a full-time undergraduate or graduate student in any year of any degree program at Western, including the Affiliated University Colleges, who is making a significant contribution as a member of the Men's Basketball Team. As per OUA and CIS regulations, an entering student athlete must have a minimum admission average of 80% and a non-entering student must have an in-course average of 70%. Candidates must be in compliance with current OUA and CIS regulations. The Western Athletic Financial Awards Committee will select the recipient based on its evaluation of academic performance/potential (20%) and the written recommendations from the Head Coach assessing athletic performance/potential and team/campus leadership (weighted as 60% and 20% respectively). This award was established by Keith R. Halpenny (HBA '55) through Foundation Western.

Value: 2 at $1,000
Effective: 2011-2012 academic year

2. **Scholarship and Award Revisions**

On behalf of the Board of Governors, the Property and Finance Committee has approved the following revisions to the terms of reference for scholarships, awards, bursaries and prizes.

W. Donald R. Eldon Scholarship (Faculty of Social Science)
Change in criteria, value and effective date from:
Awarded to an undergraduate student in any year beyond year one of a program in Social Science based on academic achievement (minimum 80% average). Primary preference will be given to students in History and secondary preference will be given to students in Economics. The Faculty of Social Science will select the recipient. This scholarship was established by a generous gift from Dr. W. Donald R. Eldon (BA '48).
Value: 1 @ $1,000

To: Awarded to an undergraduate student in any year beyond Year 1 of a program in Social Science based on academic achievement (minimum 80% average). Primary preference will be given to students in History and secondary preference will be given to students in Economics. The Faculty of Social Science will select the recipient. This scholarship was established by a generous gift from Dr. W. Donald R. Eldon (BA '48) and Mrs. Jean Eldon.

Value: 1 at $1,500
Effective: 2011-2012 to 2015-2016 academic years (with value to be reviewed after this)

UWO Staff Association Bursary (Any Undergraduate Faculty)
Change in criteria and value from:

Available to a dependent of a UWOSA member. Should no dependent demonstrate a need for this bursary, the Student Awards Office shall award it to a student attending the University. Established through the generosity of the UWO Staff Association.
Value: 1 @ $500

To: Available to a student who is a dependent of a UWOSA member and demonstrates financial need. If there are no available candidates who meet this criteria, the Office of the Registrar shall award it to a student who demonstrates financial need. Applicants should identify themselves as the dependent of a UWOSA member by completing a Financial Assistance Application, which is available online through the Office of the Registrar's Web site, by October 31. This bursary was established through the generosity of the UWO Staff Association.

Value: 1 at $1,000
Effective: 2011-2012 to 2020-2021 academic years inclusive

Mary Campbell Memorial Bursary (Any Undergraduate Faculty)
Change in criteria and value from:
Available to a single parent or dependent children of a single parent, with primary consideration given to the single parent. Should no single parent or dependent child demonstrate a need for this bursary, the Student Awards Office shall award it to a student attending the University. Established through the generosity of the UWO Staff Association in memory of Mary Campbell.
Value: 1 @ Up to $500

To: Available to a single parent or a dependent child of a single parent, with primary consideration given to the single parent, who demonstrates financial need. If there are no available candidates who meet this criteria, the Office of the Registrar shall award it to a student who demonstrates financial need. Applicants should identify themselves as a single parent or dependent child of a single parent by completing a Financial Assistance Application, which is available online through the Office of the Registrar's Web site, by October 31. This bursary was established through the generosity of the UWO Staff Association in memory of Mary Campbell.

Value: 1 at $1,000
Effective: 2011-2012 to 2020-2021 academic years inclusive

Stephen Kaganov Award (Faculty of Social Science, Jewish Studies)
Change in criteria from:
Awarded annually to a full-time undergraduate student in any year of the Jewish Studies program (constituent University only) who has excelled in 'The Holocaust' History 3427E course and has demonstrated financial need. The Online Financial Assistance Application can be accessed through the Office of the Registrar's Web site and must be submitted by October 31. The recipient will be selected by the Scholarship and Awards Committee in the Department of History after the Registrar's Office assesses financial need. This award was established through the generosity of Mr. Stephen B. Kaganov, BSc'75, through Foundation Western.

Mr. Kaganov's gift is eligible for inclusion in the Ontario Trust for Student Support (OTSS) program. Under the OTSS program, the Province of Ontario may provide a dollar-for-dollar match over time for endowed gifts directed to student bursaries or financial need-based awards and scholarships. Fulfilment and timing of the provincial match are not guaranteed by the University and/or Foundation Western. Recipients must meet Ontario residency requirements. If the OTSS match is realized, the number and/or value of the award will be increased accordingly.

To: Awarded annually to a full-time undergraduate student in any year of the Jewish Studies program (constituent University only) who has demonstrated financial need. Preference will be given to a student with a Jewish Studies' Major or Minor, or who is taking any course within the program. The Online Financial Assistance Application can be accessed through the Office of the Registrar's Web site and must be submitted by September 30. The recipient will be selected by the Scholarship and Awards Committee

in the Department of History after the Registrar's Office assesses financial need. This award was established through the generosity of Mr. Stephen B. Kaganov, BSc '75, through Foundation Western.

Mr. Kaganov's gift is eligible for inclusion in the Ontario Trust for Student Support (OTSS) program. Under the OTSS program, the Province of Ontario may provide a dollar for dollar match over time for endowed gifts directed to student bursaries or financial need-based awards and scholarships. Fulfillment and timing of the provincial match are not guaranteed by the University and/or Foundation Western. Recipients must meet Ontario residency requirements. If the OTSS match is realized, the number and/or value of the award will be increased accordingly.

Effective: 2011-2012 academic year

ESRI Canada Limited Graduate Student Award (School of Graduate and Postdoctoral Studies, Geography)
Change in criteria and effective date from:
Awarded to a full-time student pursuing a graduate degree in the Faculty of Social Science and conducting research in the area of, or applying, Geographic Information System (GIS) solutions, based on academic achievement (minimum 78% average). Candidates must outline in a one-page submission how their research can benefit from the use of ArcGIS software. Candidates should submit their written statement to the Associate Dean, Graduate Education, Policy and Planning, Faculty of Social Science, by October 30. A committee in the Faculty of Social Science, with at least one representative who is a current member of the School of Graduate and Postdoctoral Studies, will select the recipient. The recipient will be asked to develop for ESRI a short report or presentation on his or her GIS project highlighting how the scholarship has helped develop his or her GIS skills . This award was established by ESRI Canada Limited, a leader in GIS software.

To: Awarded to a full-time student who is pursuing a graduate degree in the Faculty of Social Science and conducting research in the area of, or applying, Geographic Information System (GIS) solutions, based on academic achievement (minimum 78% average). Candidates must outline in a one-page submission how their research can benefit from the use of ArcGIS software. Candidates should submit their written statement to the Associate Dean, Graduate Education, Policy and Planning, Faculty of Social Science, by May 30. A committee in the Faculty of Social Science, with at least one representative who is a current member of the School of Graduate and Postdoctoral Studies, will select the recipient. The recipient will be asked to develop for ESRI a short report or presentation on his or her GIS project highlighting how the scholarship has helped develop his or her GIS skills. This award was established by ESRI Canada Limited, a leader in GIS software.

Value: 1 at $1,500 + ESRI Products
Effective: May 2011 with funding to be reviewed each year thereafter

John and Maria Simpson HBA Scholarships (Richard Ivey School of Business)
Change in number of awards from: 2 @ $5000 for HBA 1 and 2 @ $5,000 for HBA2

To: 1 at $5,000 for HBA 1 and 1 at $5,000 for HBA 2
Effective: 2011-2012 to 2012-2013 academic years inclusive

Rogers Family Award in Business (Richard Ivey School of Business)
Change in criteria and value from:

Available to a full-time undergraduate student entering the first year of study at the Richard Ivey School of Business following two years or more of study in any faculty at The University of Western Ontario based on academic achievement. Preference will be given to the student who has demonstrated the greatest increase in his or her annual academic average between the first year of university study and completion of the second year of university. Candidates must also demonstrate an aptitude for creative and

innovative thought, exceptional achievement in extracurricular activities and commitment to active citizenship. The award may continue in Year 2 provided that the student maintains a full-time course load and a minimum 70% academic average. If the recipient does not qualify to continue to receive the award, a new student will be selected. Award application forms are mailed to accepted HBA students and must be returned by the assigned due date. The Richard Ivey School of Business Scholarship committee will select the recipient. Established through the generosity of Ted and Loretta Rogers and Family.
Value: 1 at $2,500 continuing

To: Available to a full-time undergraduate student entering the first year of study at the Richard Ivey School of Business following two years or more of study in any faculty at The University of Western Ontario, based on academic achievement. Preference will be given to the student who has demonstrated the greatest increase in his or her annual academic average between the first year of university study and completion of the second year of university. Candidates must also demonstrate an aptitude for creative and innovative thought, exceptional achievement in extracurricular activities and commitment to active citizenship. ~~The award may continue in Year 2 provided that the student maintains a full-time course load and a minimum 70% academic average. If the recipient does not qualify to continue to receive the award, a new student will be selected. Award application forms are mailed to accepted HBA students and must be returned by the assigned due date~~. The Richard Ivey School of Business Scholarship committee will select the recipient. Established through the generosity of Ted and Loretta Rogers and Family.

Value: 1 at $4,000
Effective: 2011-2012 academic year

Raymond L McFeetors Scholarship in Honors Business Administration (Richard Ivey School of Business**)**
Change in value from: 1 @ $1,000
To: 1 at $500
Effective: 2011-2012 academic year

Connor, Clark & Lunn Ontario Graduate Scholarship (School of Graduate and Postdoctoral Studies, Business)
Change in value from: 2 @ $5,000
To: 1 at $8,000
Effective: May 2011 to April 2012 inclusive
**Each OGS of $5,000 ensures a 2:1 match through the Provincial Government, increasing the value of the scholarship to $15,000.*

Osler, Hoskin & Harcourt - Rand Entrance Scholarship (Faculty of Law)
Change in value from: 1 @ $10,500
To: 1 at $11,000
Effective: 2011-2012 academic year

Elizabeth Wooster Gold Medal (School of Graduate and Postdoctoral Studies, Nursing)
Change in value from: 1 @ $400
To: Gold Medal and $300
Effective: May 2011

Department of Microbiology & Immunology Graduate Fellowships (School of Graduate and Postdoctoral Studies, Microbiology & Immunology)
Change in value from: 9 @ $5,000
To: Number and value will vary; up to $12,000 available
Effective: May 2011

OTDBASE Distance Fieldwork Bursaries in Occupational Therapy (School of Graduate and Postdoctoral Studies, Occupational Therapy)
Change in value from: 2 @ $750

To: 2 at $500
Effective: May 2011

Ronald & Gladys Richardson Bursary in Occupational Therapy (School of Graduate and Postdoctoral Studies, Occupational Therapy)
Change in value from: 1 @ $500
To: 1 at $350
Effective: May 2011

Leslie A. Bisbee Clinical Experience Bursary (School of Graduate and Postdoctoral Studies, Physical Therapy)
Change in value from: 1 @ $850
To: 1 at $1,200
Effective: May 2011

James and Maria Knowles 125th Anniversary Alumni Bursary (Any Undergraduate Program)
Change in value from: 1 @ $450
To: 1 at $700
Effective: 2011-2012 academic year

Ivey Alumni Association Toronto Chapter HBA Scholarship (Richard Ivey School of Business)
Change in value from: 1 @ $15,000, continuing
To: 1 at $7,500, continuing
Effective: 2011-2012 academic year

Rocco V. Gerace Award in Emergency Medicine (Schulich School of Medicine & Dentistry)
Change in effective date from: May 2001-May 2011
To: 2011-2012 academic year

Hughes McKellar Rural Southwestern Ontario Medical Residency Award (Schulich School of Medicine & Dentistry)
Change in value from: 1 @ $3,500
To: 1 at $3,150
Effective: 2011-2012 academic year

Sidney May Memorial Bursary (School of Graduate and Postdoctoral Studies, Business)
Change in value from: 1 @ $3,000
Change to: 1 at $6,800
Effective: May 2011

Audrey and Delmar Cobban 125th Anniversary Alumni Rural Southwestern Ontario Medical Residency Award (Schulich School of Medicine & Dentistry)
Change in value from: 1 @ $1,350
To: 1 at $1,000
Effective: 2011-2012 academic year

Meds Class of 1958 Award (Schulich School of Medicine & Dentistry)
Change in value from: 1 @ $1,900
To: 1 at $1,650
Effective: 2011-2012 academic year

Helen M. Hetherington Bursaries (Any Undergraduate Program)
Change in number from: 6 @ $1,000
To: 4 at $1,000
Effective: 2011-2012 academic year

Hymn Society Music Award (Don Wright Faculty of Music)
Change in value from: 3 @ $1,500
To: 3 at $1,100
Effective: 2011-2012 academic year

Stephen D. Poland Award (School of Graduate and Postdoctoral Studies, Microbiology & Immunology)
Change in value from: 1 @ $1,500
To: 1 at $1,100
Effective: May 2011

Douglas and Linda Beaton Awards (School of Graduate and Postdoctoral Studies, Orthodontics)
Change in value and criteria from:
Awarded annually to each member of the graduating class in the Graduate Program in Orthodontics. These awards were established through Foundation Western by Alumni of the Orthodontics program in recognition of Dr. Douglas Beaton on the occasion of his retirement.
Value: $600, divided equally among members of the graduating class

To: Awarded annually to a student in the Master of Clinical Dentistry (MCID) program. The Chair of the Graduate Orthodontics program, in consultation with a faculty and staff committee, will select the recipient. The recipient may not hold any other donor-funded Orthodontic award. This award was established through Foundation Western by Alumni of the Orthodontics program in recognition of Dr. Douglas Beaton on the occasion of his retirement.

Value: 1 at $600
Effective: May 2011

Carol Buck Graduate Scholarship (School of Graduate and Postdoctoral Studies, Epidemiology)
Change in name, criteria, and value from:
Awarded to a full-time graduate student in Epidemiology & Biostatistics at the end of their first year, based on academic achievement (minimum 78%) and development of his or her thesis project. A faculty committee in the Department of Epidemiology & Biostatistics will select the recipient. The committee will include representation from at least one faculty member who is also a member of the School of Graduate and Postdoctoral Studies. This award was established through Foundation Western to honour Dr. Carol Buck, MD, PhD, DipPH, FRS (Can), a former professor in the Department of Epidemiology & Biostatistics.
Value: 1 at $1,000

To: Carol Buck Graduate Scholarship in Epidemiology
Awarded annually to a full-time graduate student who is registered in Epidemiology & Biostatistics and is a current holder of an Ontario Graduate Scholarship (OGS) or a Queen Elizabeth II Graduate Scholarship in Science and Technology (QE II GSST). This scholarship is awarded through a competitive process based on academic achievement and research potential. The School of Graduate and Postdoctoral Studies will select the recipient in consultation with the Epidemiology & Biostatistics program. This scholarship was established through Foundation Western to honour Dr. Carol Buck, MD, PhD, DipPH, FRS (Can), a former professor in the Department of Epidemiology & Biostatistics.

If there is no OGS or QE II GSST eligible recipient, the School of Graduate and Postdoctoral Studies in consultation with the Schulich School of Medicine & Dentistry may select a non-OGS / QE II GSST recipient based on academic achievement and thesis development, or hold funds for an additional OGS / QE II GSST scholarship in a subsequent year.

Value: 1 at $5,000*
Effective: May 2011
**Each OGS/ QE II GSST funding ensures a 2:1 match through the Provincial Government, increasing the value of the scholarship to $15,000.*

Leonora Sheppard Award in Family Medicine (Schulich School of Medicine & Dentistry)
Change in value from: 1 @ $15,000
To: 1 at $25,000
Effective: 2011-2012 academic year

D. Jane Riddell Student Athlete Award (Any undergraduate program, Athletics)
Change in value from: 1 @ $1,100
To: 1 at $1,300
Effective: 2011-2012 academic year

Richard Dillon Ontario Graduate Scholarships (School of Graduate and Postdoctoral Studies, Engineering)
Change in number from: 3 @ $5,000*
To: 2 at $5,000*
Effective: May 2011
** Each Ontario Graduate Scholarship (OGS) funding ensures a 2:1 match through the Provincial Government, increasing the value of the scholarship to $15,000 each*

Douglas and Cynthia Kneale 125th Anniversary Alumni Award in English (Faculty of Arts and Humanities)
Change in value from: 1 @ $425
To: 1 at $500
Effective: 2011-2012 academic year

Hastings & Aziz Consulting Structural Engineers Award in Civil Engineering (Faculty of Engineering)
Change in value from: 1 @ $725
To: 1 at $1,000
Effective: 2010-2011 academic year

Suzanne Leigh Killinger-Johnson Award (Schulich School of Medicine & Dentistry)
Change in value from: 1 @ $2,000
To: 1 at $1,250
Effective: 2011-2012 academic year

Mervin Wass Scholarship (Faculty of Science)
Change in value from: 1 @ $2,000
To: 1 at $1,000
Effective: 2011-2012 academic year

Mervin Wass Awards (Faculty of Science)
Change in number and value from: 2 @ $2,000
To: 1 at $2,500
Effective: 2011-2012 academic year

Corus Radio London Scholarship (School of Graduate and Postdoctoral Studies, Journalism)
Change in value from 1 @ $700
To: 1 at $1,500
Effective: May 2011 to April 2017

Waterloo Law Association Entrance Scholarship (Faculty of Law)
Change in effective date from: 2008-2009 to 2010-2011 academic years inclusive
To: 2011-2012 to 2013-2014 academic years inclusive

Morrison Scholarship in American Studies for Academic Achievement (Faculty of Social Science, American Studies)
Change in criteria and effective date from:

Awarded annually to the full-time second-year student entering an Honors degree with an Honors Specialization or Major in American Studies, or a Double Major that includes American Studies, who has earned the highest academic average in his/her first year (minimum 80% average). The recipient will be chosen by a committee established by the Centre for American Studies.
Value: $1,000
Effective: 2008-2009 to 2009-2010 (to be reviewed after this date)

To: Awarded annually to the full-time third-year student entering an Honors degree with an Honors Specialization or Major in American Studies, or a double Major that includes American Studies, who has earned the highest academic average in his/her first year (minimum 80% average). The recipient will be chosen by a committee established by the Centre for American Studies.

Value: 1 at $1,000
Effective: 2011-2012 to 2014-2015

Reinhard Konrad Memorial Awards in Science (Faculty of Science)
Change in value from: 2 @ $1,000
To: 2 at $1,500
Effective: 2011-2012 academic year

The following award was discontinued November 2007 and will now be reinstated as:

3M Canada Inc. Clinical Award in Restorative Dentistry (Schulich School of Medicine & Dentistry, Dentistry)
Awarded on the recommendation of the Division of Operative Dentistry and Endodontics to a fourth-year student who has demonstrated, in the clinical undergraduate program, excellence in the use of conservative restorative materials.

Value: $1000 and a Plaque
Effective: 2010-2011 to 2014-2015 academic years (funding to be reviewed after this)

Doug and Lauretta Hayes Mustang Basketball Award (Any Undergraduate, Graduate or Affiliated University College Student – Athletic Award [Basketball])
Change in criteria, value and effective date:
Awarded to full-time undergraduate and graduate students in any year of any degree program at Western, including the Affiliated University Colleges, who are making a contribution as members of the Men's Basketball team. Candidates who are intercollegiate student athletes must be in compliance with current OUA and CIS regulations. As per OUA and CIS regulations, an entering student athlete must have a minimum admission average of 80% and a non-entering student must have an in-course average of 70%. The Western Athletic Financial Awards Committee will select the recipient based on its evaluation of academic performance/potential (20%) and the written recommendations from the Head Coach assessing athletic performance/potential and team/campus leadership (weighted as 60% and 20% respectively). This award was established by alumni in recognition of Doug Hayes, Head Coach of the Men's Basketball team from 1974 to 1990, and his wife, Lauretta.
Value: 1 at $3,500 and 2 at $2,000
Effective: 2008-2009 to 2010-2011 academic years inclusive

To: Awarded to a full-time undergraduate or graduate student in any year of any degree program at Western, including the Affiliated University Colleges, who is making a contribution as a member of the Men's Basketball team. Candidates who are intercollegiate student athletes must be in compliance with current OUA and CIS regulations. As per OUA and CIS regulations, an entering student athlete must have a minimum admission average of 80% and a non-entering student must have an in-course average of 70%. The Western Athletic Financial Awards Committee will select the recipient based on its evaluation of academic performance/potential (20%) and the written recommendations from the Head Coach assessing athletic performance/potential and team/campus leadership (weighted as 60% and 20%

respectively). This award was established by alumni through Foundation Western in recognition of Doug Hayes, Head Coach of the Men's Basketball team from 1974 to 1990, and his wife, Lauretta.

Doug Hayes, who started as a lecturer in the Department of Physical Education at UWO in 1969, coached men's basketball and football as well as women's basketball. During his career he coached six Ontario championship teams, eight league championship squads and was named coach of the year by the Ontario University Athletic Association in 1976. Hayes retired from UWO in 1997. He died in 2010 at age 68, and is fondly remembered as a great teacher and coach.

Value: 1 at $1,200
Effective: 2011-2012 academic year

Regna Darnell Graduate Award for Fieldwork in Socio-Cultural Anthropology (School of Graduate and Postdoctoral Studies, Anthropology)
Change in name and value from: Up to $4,500 in total available for one or more awards as determined by the Awards Committee.
To: Regna Darnell Graduate Scholarship for Fieldwork in Socio-Cultural Anthropology
Value: Up to $6,000 in total available for one or more awards as determined by the Awards Committee.
Effective: May 2011

Elaine V. Crosby Nursing Award (Faculty of Health Sciences, Nursing)
Change in name to: Elaine Crosby-Dempsey Nursing Award
Effective: 2011-2012 academic year

Henry Lewis Caulkins Scholarship (School of Graduate and Postdoctoral Studies)
Change in number from: 1 @ $7,000
To: 2 at $7,000
Effective: May 2011 to April 2012 (will revert back to 1 at $7,000 effective May 2012)

The Ivan Malek Scholarship in Biochemical Engineering (School of Graduate and Postdoctoral Studies, Engineering)
Change in number from: 2 @ $2,000
To: 1 at $2,000
Effective: May 2010

The E.G.D. Murray Scholarship in Biochemical Engineering (School of Graduate and Postdoctoral Studies, Engineering)
Change in number from: 2 @ $2,000
To: 1 at $2,000
Effective: May 2010

Graduate Scholarship in Structural Engineering (School of Graduate and Postdoctoral Studies, Engineering)
Change in number from: Up to 3 awards of up to $650 each
To: 1 at $650
Effective: May 2011

The London Air Show and Balloon Festival Prize (Faculty of Social Science, MOS, Aviation Program)
Change in effective date from: 2010-2011 academic year only
To: 2011-2012 academic year only

Verna J. Pierce Bursary (Any Undergraduate Faculty)
Change in value from: 1 @ $375
To: 1 at $562
Effective: 2011-2012 academic year only (to be reviewed again for 2012-2013)

Sun Light Foundation Graduate Choral Conducting Award (School of Graduate and Postdoctoral Studies, Music)
Change in Number from 2 @ $1,000
To: 1 at $1,000
Effective: 2011-2012 academic year only

Sandra E. Brent Awards (Faculty of Health Sciences, Nursing)
Change in name to: Sandra E. Brent Awards in Nursing
Effective: 2011-2012

Mark Aboud Swimming Award (Any Undergraduate, Graduate, or Affiliated University College Student - Athletic Award [Swimming])
Change in effective date from: 2007-2008 to 2010-2011 academic years inclusive
To: 2011-2012 to 2013-2014 academic years inclusive

Lang Michener Prize (Faculty of Law)
Change in name and criteria from:
Awarded to the student(s) with the highest standing in Property Law. Established through the generosity of Lang Michener.
To: McMillan LLP Award – Property Law
Awarded to the student(s) with the highest standing in Property Law. Established through the generosity of McMillan LLP.

Effective: 2011-2012 academic year

Strik Couprie Inch Cancer Research Course Prize (Schulich School of Medicine & Dentistry, Medical Biophysics)
Change in criteria from:
Awarded annually to the student receiving the highest mark in Medical Biophysics 467 A/B: Radiobiology and Radionuclides. Established through the generosity of the J.P. Bickell Foundation.

To: Awarded annually to the student receiving the highest mark in Medical Biophysics 4467 A/B: Radiobiology and Radionuclides. Established through the generosity of the J.P. Bickell Foundation.
Effective: 2011-2012 academic year

Charles M. Carmichael Prize (Faculty of Science, Earth Sciences)
Change in criteria from:
Awarded to the student who achieves the highest standing in Earth Sciences 490 (Geophysics Thesis). This prize was established by a generous donation from the family of Charles Carmichael in recognition of his eminent career as Professor of Geophysics at The University of Western Ontario

To: Awarded to the student who achieves the highest standing in Earth Sciences 4490E (Senior Thesis). This prize was established by a generous donation from the family of Charles Carmichael in recognition of his eminent career as Professor of Geophysics at The University of Western Ontario
Effective: 2011-2012 academic year

Donald R. Hay Prize (Faculty of Science, Physics)
Awarded to the student with the highest standing in Physics 491: Honors Research, with a minimum mark of 80%. This prize was made possible by a gift from Mrs. Jean Hay.

To: Awarded to the student with the highest standing in Physics 4999E: Honors Research, with a minimum mark of 80%. This prize was made possible by a gift from Mrs. Jean Hay.
Effective: 2011-2012 academic year

Caradocian Prize in Geochemistry (Faculty of Science, Earth Sciences)
Change in criteria from:

Awarded to a graduating fourth-year student who has achieved the highest aggregate standing in any two of:

a) Earth Science 431 A/B (Isotope Geochemistry in Earth and Environmental Science)
b) Earth Science 432 a/b (Geochemical Processes at the Earth's Surface)
c) Earth Science 440A/B (Physical and Chemical Hydrogeology)
d) Earth Science 444 A/B (Hazardous Mine Wastes)

or equivalent courses that replace these with the progress of time.

The Prize winner will have obtained a minimum aggregate standing of 80% or higher in the two courses used to determine his or her eligibility. The recipient will be selected by the Faculty of Science in consultation with the Department of Earth Sciences.

To: Awarded to a graduating fourth-year student who has achieved the highest aggregate standing in any two of:

a) Earth Science 4431 A/B (Isotope Geochemistry in Earth and Environmental Science)
b) Earth Science 4440 A/B Ground Water and Transport)
c) Earth Science 4444 A/B (Hazardous Mine Wastes)

or equivalent courses that replace these with the progress of time.

The Prize winner will have obtained a minimum aggregate standing of 80% or higher in the two courses used to determine his or her eligibility. The recipient will be selected by the Faculty of Science in consultation with the Department of Earth Sciences.
Effective: 2011-2012 academic year

<u>Linda Smith Holbert Award in Early Childhood Education</u> (Faculty of Social Science, Psychology)
Change in criteria from:
Awarded annually to a third or fourth year undergraduate student who has demonstrated academic excellence in the study of early childhood education in the Department of Psychology. The student who achieves the highest mark (based on course work and practicum placement) in Psychology 362, Issues and Methods in Early Childhood Education, will be selected. This award was established in memory of the late Linda Smith-Holbert, who was a highly esteemed early childhood educator at University Preschool in the Department of Psychology from 1979 to 1989 by her family, friends and colleagues.

To: Awarded annually to a third or fourth-year undergraduate student who has demonstrated academic excellence in the study of early childhood education in the Department of Psychology. The student who achieves the highest mark (based on course work and practicum placement) in Psychology 3462E, Issues and Methods in Early Childhood Education, will be selected. This award was established in memory of the late Linda Smith-Holbert, who was a highly esteemed early childhood educator at University Preschool in the Department of Psychology from 1979 to 1989 by her family, friends and colleagues.
Effective: 2011-2012 academic year

<u>Alan C. Burton Course Prize in Medical Biophysics</u> (Schulich School of Medicine & Dentistry, Medical Biophysics)
Change in criteria from:
Awarded to a full-time student receiving the highest average (80% minimum) in Medical Biophysics 302 and 303 combined. If no student satisfies the above, the prize is to be awarded to the student with the highest mark ("A" minimum) in Medical Biophysics 302 or 303. (Preference Medical Biophysics 302).

To: Awarded to the full-time student who receives the highest average (80% minimum) in Medical Biophysics 3302E and 3303E combined. If no student satisfies the above, the prize is to be awarded to

the student with the highest mark ("A" minimum) in Medical Biophysics 3302E or 3303E (with preference given to Medical Biophysics 3302E).
Effective: 2011-2012 academic year

Class of '49 Prizes (Faculty of Science, Applied Mathematics)
Change in criteria from:
One award annually to the student, who has obtained the highest mark in Calculus 051 a/b and who, in the opinion of the Departments of Applied Mathematics and Mathematics, has achieved a high overall academic standing. One award annually to the student, who has obtained the highest mark in Linear Algebra 040 A/B and who, in the opinion of the Departments of Applied Mathematics and Mathematics, has achieved a high overall academic standing. One award annually to the student, who has obtained the highest mark in Computer Science 027 A/B and who, in the opinion of the Department of Computer Science, has achieved a high overall academic standing. One award annually to the student who has obtained the highest mark in Statistical Sciences 023 a/b and who, in the in the opinion of the Department of Statistical and Actuarial Science, has achieved a high overall academic standing.

To: One award annually to the student who has obtained the highest mark in Calculus 1051A/B and who, in the opinion of the Departments of Applied Mathematics and Mathematics, has achieved a high overall academic standing. One award annually to the student who has obtained the highest mark in Linear Algebra 1600A/B and who, in the opinion of the Departments of Applied Mathematics and Mathematics, has achieved a high overall academic standing. One award annually to the student who has obtained the highest mark in Computer Science 1027 A/B and who, in the opinion of the Department of Computer Science, has achieved a high overall academic standing. One award annually to the student who has obtained the highest mark in Statistical Sciences 1023A/B and who, in the opinion of the Department of Statistical and Actuarial Science, has achieved a high overall academic standing.
Effective: 2011-2012 academic year

Insolvency Institute of Canada Bruce Leonard Prize in Insolvency (Faculty of Law)
Change in criteria from:
Awarded to a full-time student in the Law program who demonstrates academic excellence in either Bankruptcy and Insolvency Law (Law 325) or Corporate Reorganizations (Law 326) as determined by the Dean of the Faculty of Law in each year. This scholarship is made possible by gifts from the Insolvency Institute of Canada in honor of E. Bruce Leonard.

To: Awarded to a full-time student in the Law program who demonstrates academic excellence in Bankruptcy and Insolvency Law (Law 5325A) as determined by the Dean of the Faculty of Law in each year. This scholarship is made possible by gifts from the Insolvency Institute of Canada in honor of E. Bruce Leonard.
Effective: 2011-2012 academic year

Alumni Essay Prizes in Economics (Faculty of Social Science, Economics)
Change in criteria from:
Awarded each term to undergraduate students in Economics who submit the best economics essay as part of their course work. Nominations are requested from each of the instructors teaching an economics essay course shortly after the end of each term. A departmental faculty committee will select the best essays based on content, spelling and grammar, originality and use of references. One award per term will be given to a student in an honors level economics essay course (except Economics 400E) and one award per term will be given to a student in a 100 level economics essay course. Students are eligible to receive this award only once. These prizes are made possible by gifts from Western alumni through Foundation Western.

To: Awarded each term to undergraduate students in Economics who submit the best economics essays as part of their course work. Nominations are requested from each of the instructors teaching an economics essay course shortly after the end of each term. A departmental faculty committee will select the best essays based on content, spelling and grammar, originality and use of references. One award per term will be given to a student in an honors-level economics essay course (except Economics 4400E)

and one award per term will be given to a student in a 1000-level economics essay course. Students are eligible to receive this award only once. These prizes are made possible by gifts from Western alumni through Foundation Western.
Effective: 2011-2012 academic year

The Parents Fund Award In The Faculty of Arts and Humanities (Faculty of Arts and Humanities)
Change in value from 1 @ $500
To: 1 at $600
Effective: 2011-2012 academic year

The Parents Fund Award in the Faculty of Engineering (Faculty of Engineering)
Change in value from 1 @ $800
To: 1 at $600
Effective: 2011-2012 academic year

The Parents Fund Award In The Faculty of Music (Don Wright Faculty of Music)
Change in value from 1 @ $800
To: 1 at $600
Effective: 2011-2012 academic year

The Parents Fund Award in the Faculty of Science (Faculty of Science)
Change in value from 1 @ $800
To: 1 at $600
Effective: 2011-2012 academic year

The Parents Fund Award In The Faculty of Social Science (Faculty of Social Science)
Change in value from 1 @ $800
To: 1 at $600
Effective: 2011-2012 academic year

The Parents Fund Award In The Faculty of Health Sciences (Faculty of Health Sciences)
Change in value from 3 @ $500
To: 2 at $600
Effective: 2011-2012 academic year

S. Chum Torno PhD Scholarship (School of Graduate and Postdoctoral Studies, Business)
Change in criteria and value from:
Awarded to a full-time graduate student pursuing a PhD in Business based on academic achievement (minimum 78%) and research excellence. The recipient may hold the award for up to four years. The recipient will be selected annually by a committee of graduate faculty members in the Richard Ivey School of Business, which will include the Director of the PhD Program and at least one representative who holds current membership in the School of Graduate and Postdoctoral Studies. This scholarship was established by a bequest from Mr. S.C. Torno.
Value: 1 at $3,000 annually

To: Awarded to a full-time graduate student pursuing a PhD in Business, based on academic achievement (minimum 78%) and research excellence. The recipient may hold the award for up to four years. The recipient will be selected annually by a committee of graduate faculty members in the Richard Ivey School of Business, which will include the Director of the PhD Program and at least one representative who holds current membership in the School of Graduate and Postdoctoral Studies. This scholarship was established by a bequest from Mr. S.C. Torno.

Value: 1 at $8,000 (to be reviewed annually)
Effective May 2011

MBA Student Support Fee OSOTF Bursaries (School of Graduate and Postdoctoral Studies, Richard Ivey School of Business)
Change in criteria and value from:
Awarded annually to full-time students in the Masters Business Administration program who demonstrate financial need. These bursaries were created by the MBA association to assist MBA students. Applications are available at the Richard Ivey School of Business MBA Programs Office and must be completed by April 1. Recipients will be selected by the MBA Scholarships Committee.

Value: Up to 7 at $1,000 (number and value of the awards will vary up to a maximum of $7,000 available per year)

To: Awarded annually to full-time students entering the Masters in Business Administration program at the Richard Ivey School of Business, based on financial need. The MBA Scholarship Committee of the Richard Ivey School of Business will review and select each award recipient. This award is offered through the Ontario Student Opportunity Trust Fund (OSOTF) program and recipients must meet Ontario residency requirements.

Value: 2 at $10,000
Effective: May 2012 to April 2013 (with value to be reviewed May 2013 and thereafter on an annual basis)

This award is offered through the Ontario Student Opportunity Trust Fund (OSOTF) program and recipients must meet Ontario residency requirements.

Walter A. Thompson Alumni Fellowships (Richard Ivey School of Business)
Change in criteria and number from:
Awarded annually to outstanding students entering the School's BA or MBA program, these fellowships were provided by alumni of the school as a tribute to Walter A. Thompson who, for over forty years, was a member of its faculty and contributed in so many ways to its growth and standing as an internationally recognized institution.
Value: 3 @ $1,000 each

To: Awarded annually to outstanding students entering the HBA program at the Richard Ivey School of Business. These awards were established by alumni of the school as a tribute to Walter A. Thompson who, for over forty years, was a member of its faculty and contributed in so many ways to its growth and standing as an internationally recognized institution.

Value: 2 at $1,000
Effective: 2011-2012 academic year

Masonville Place 125th Anniversary Alumni Awards (Any Undergraduate Faculty)
Change in value from: 2 @ $1,100
To: 2 at $2,000
Effective: 2011-2012 academic year

McArdle-MacKinnon 125th Anniversary Alumni Award (Faculty of Law)
Change in value from: 1 @ $700
To: 1 at $900
Effective: 2011-2012 academic year

Gordon and Myrtle Stevenson OSOTF/OTSS Scholarship in English (Faculty of Arts and Humanities)
Change in value from: 1 @ $1,000
To: 1 at $1,200
Effective: 2011-2012 academic year

National Scholarship Program: President's National Scholarships (Any Undergraduate Faculty)

Change in value and number from: 6 at $6000 per year plus up to $10,000 towards residence

To: 10 at $10,000 per year plus $10,000 towards residence
Effective: 2012-2013

Faculty Entrance Scholarships:
Change in value and number from: 8 at $4000 per year plus cost of room cost

To: 10 at $6,000 per year plus $6,000 towards residence
Effective: 2012-2013

Lloyd Sipherd Continuing HBA Award (Richard Ivey School of Business)
Change in criteria from:
Awarded to a student entering the first year of the HBA program who demonstrates financial need and a minimum B average. The award will be renewed in year two if the student maintains the defined criteria in HBA year one. If the student does not meet these requirements, year two students will have an opportunity to apply for this award. The HBA Scholarship Committee of the Richard Ivey School of Business will review and select each award recipient. Application forms for this award are available from the Admissions Office of the Richard Ivey School of Business and must be completed and returned to the Admissions Office by September 15. This award was established through Foundation Western.

To: Awarded to a student entering the first year of the HBA program who demonstrates financial need and a minimum B average. Candidates must complete a financial assistance application, which is available online through the Office of the Registrar's Web site. The Office of the Registrar will determine financial need and the HBA Scholarship Committee will make the final selection of the recipient. The award will be renewed in Year two if the student maintains the defined criteria in HBA Year one. If the student does not meet these requirements, Year two students will have an opportunity to apply for this award. The HBA Scholarship Committee of the Richard Ivey School of Business will review and select each award recipient. ~~Application forms for this award are available from the Admissions Office of the Richard Ivey School of Business and must be completed and returned to the Admissions Office by September 15.~~ This award was established through Foundation Western.

Effective: 2011-2012 academic year

Baldwin Family Scholarships in English Language and Literature (Faculty of Arts and Humanities)
Change in number and value from: 1 @ $1,400
To: 2 at $700
Effective: 2011-2012 academic year

3. DISCONTINUED AWARDS (effective May 2010)

ListenUp! Canada Awards
T.W.W. Stewart Bursary

4. **NEW AWARD - FOR INFORMATION ONLY (funded through the Operating Budget)**

Columbia International College Admission Scholarships (Any Undergraduate Faculty)
Awarded annually to the top three graduates of Columbia International College who are entering first-year full-time studies in any undergraduate program at Western's main campus. No application is required. The Office of the Registrar will offer the scholarship to qualified students based on their final admission average. Recipients of this scholarship will retain eligibility for other Admission Scholarships offered by Western.

Value: 3 at $1,000
Effective: 2011-2012 academic year only (funding to be reviewed for 2012-2013)