

MEMORIAL
UNIVERSITY

ENDOWMENT REPORT 2019–20



On behalf of the students and faculty at Memorial University, I am pleased to provide you with a report on the fund that you have established or support at our university for the fiscal year 2019-20 (April 1 - March 31).

It has been a year unlike any other. During this challenging time, your continued support of our students and commitment to Memorial has made all the difference. **We are truly grateful for your kindness, warmth and generosity. Thank you.**

We make special note that the period covered in this report includes the brief but significant market fluctuation brought about by the COVID-19 global pandemic in March 2020. That dip has since been followed by a recovery of the fund and any losses have been regained. You will see this recovery reflected in your next report for 2020-21.

In addition to our financial statement, this year we also wanted to share one of the many incredible stories that show how generous gifts like yours have an impact on the people and places of our diverse Memorial community.

The effects of your personal commitment are felt on many levels at Memorial. This year in particular, some students have faced exceptional challenges related to the pandemic, including immediate crises associated with loss of employment and expenses related to remote and online learning. We received many messages of deep gratitude from the recipients of that emergency support, who were moved and inspired by others' willingness to help them. Please know that your ongoing support of our students and university in all forms is vital to foster stability and success for the learning, research and other academic activities that drive Memorial. You play a critical role in the lives of our students, faculty and staff, inspiring work that is important to this province and beyond.



Each attached report contains up to five years of activity depending on the year the fund was first endowed. Also included is additional explanatory information on your endowment fund and a glossary of terms, to help explain the references that appear in your specific fund report. If you have any questions about this report or other inquiries related to your giving to Memorial, please contact Terri-Lynn King at giving@mun.ca or 709-689-0292 and we'll be happy to assist.

On behalf of Memorial University, thank you for your support. We hope you stay healthy and safe as we move forward through 2021.

Sincerely,

A handwritten signature in black ink that reads "Penny Blackwood". The signature is written in a cursive, flowing style.

Penny Blackwood, PhD
Executive Director
Office of Development

2019–20 ENDOWMENT UPDATE

At a total market value over \$118.8 million at March 31, 2020, Memorial's Pooled Endowment Fund is comprised of more than 900 individual funds. Together, these funds represent the collective and generous contributions of you, our donors.

Managed with sound, proven investment strategies and sustainable spending policies, our endowment is designed to extend maximum benefits to fund recipients while maintaining the security of the funding stream in perpetuity and enabling growth to keep pace with inflation and maintain its 'buying power.'

With your support, we continue to build a healthy, growing fund that will exist in perpetuity, extending these important financial resources to our university and its students for generations to come. Thank you.

BUILDING A FUTURE

When you empower our Memorial community through an endowment, you create incredible opportunities for leadership and discovery – and by extension, build a healthy and sustainable society.

A helping hand

Destiny Lush is one of two inaugural recipients of the Basil Dobbin Family Foundation Inc. Bursary. Established in 2020 thanks to a transformative donation of \$1.175M from the Basil Dobbin Family Foundation, this bursary program will support young people like Destiny for generations to come.

For students facing financial need or experiencing personal hardship, the bursary creates opportunities for those who face challenges in their pursuit of post-secondary education and a brighter future.



"Without this bursary, not only would I be financially strained, but with my personal situation, I truly don't believe I would be able to attend Memorial."

– Destiny Lush

To learn more about Destiny and the Basil Dobbin Family Foundation bursaries, as well as other stories that show the incredible impact of your support, visit <https://www.mun.ca/give/impact/>.

UNDERSTANDING THIS REPORT

This report includes a summary of your endowed fund covering up to five years of activity. As this may be your first time seeing this report, we recognize you may have specific questions. Please use the glossary of terms below as a way to guide you through the report. As well, a member of our development team is available to assist you if desired. Please do not hesitate to contact us at (709) 689-0292.

TERM	DEFINITION
Allowable Payout	The Allowable Payout is the lesser of <ul style="list-style-type: none">• the book value of the unrestricted closing balance adjusted for unrealized gains/losses• the book value of the restricted closing balance x the current spending rate (the current spending rate is 4%)
Book Value	Amount donated plus subsequent transactions for the investment (donated funds + realized income – funds awarded).
Custodial Service	Custodial service in respect of securities refers to the service of safekeeping of the securities and other administrative responsibilities relating to the custody of the securities.
Market Value	The value of the endowment if all investments were sold at March 31 (Fiscal year end) (closing book value + unrealized gains/loss).
Restricted	That portion of the fund that cannot be spent or infringed upon in perpetuity (often referred to as the 'principal'). Initially, this represents 90% of the overall fund (in accordance with university policy).
Unrestricted	That portion of the fund that is available to spend based on the university's spending policy. Initially, this represents 10% of the overall fund (in accordance with university policy).
Unrealized Gains/Losses	The cumulative market gains or losses on the fund, as at March 31 (Fiscal year end).

The purpose for the breakdown of the fund as 90 per cent restricted and 10 per cent unrestricted is to allow the fund to support a scholarship/award/other use immediately without having to wait until sufficient income is earned to support the payout. Currently, the unrestricted amount represents just over two years of payout. New donations to an endowment are automatically split 90/10 (restricted/unrestricted).

The endowed funds at Memorial University are overseen by the Investment Committee (Sub-Committee of the Finance Committee of the Board of Regents of Memorial University) and governed by the Statement of Investment Policy and Objectives (SIPO). Additional details on Memorial's endowed and non-endowed funds can be found in the 2020 Investment Committee Annual Report, which is now available online at:

https://www.mun.ca/regents/about/committees/Annual_Inv_Comm_Report.pdf. To request a full copy of the SIPO or if you have additional questions about investments at Memorial, please contact us at the numbers listed above.