Thank You

“Donor support was essential in establishing the Chair to continue Sandy’s musculoskeletal research. This past year we opened the Dr. Sandy Kirkley Centre for Musculoskeletal Research, introduced a new Collaborative Graduate Program, and developed an Interdisciplinary Development Initiative in Bone and Joint Health – all made possible through the generous contributions of many friends, family and colleagues of Dr. Sandy Kirkley.”

- David W. Holdsworth, Professor, Department of Surgery
  Dr. Sandy Kirkley Chair in Musculoskeletal Research

“Because my husband and I were newly established in Canada, the scholarship gave me hope and helped me to focus on my studies. I would like to thank the donors of this scholarship for the comfort they brought to my life. I hope to one day do the same for those who deserve to be encouraged.”

- Nafiseh Ebrahimi, PhD '15 Chemistry
  Christian Siwetz Scholarship in Physical Chemistry

“Walter Lobb’s generous legacy to the Faculty allowed us to develop a program to better prepare our teacher candidates to deal with children’s mental health issues in the classroom. Because of this training, our graduates will be better, more informed teachers as will the children and young people in their care.”

- Vicki Schwean, Dean, Faculty of Education
  Walter Lobb Mental Health for Educators Fund

“Thank you! With this award, I was able to purchase a clarinet that I desperately needed. It is great to know that there are people who help make our hard work a bit easier.”

- Antonio De Luca, BMus '12
  Mills Instrument Award in Music
Dear Donor,

I am a third-year French Language and Literature student currently studying overseas in Nice, France. Had it not been for the award that you generously established, there would have been too many financial obstacles prohibiting me from embarking on this precious learning opportunity.

I am making the most of this experience with this year shaping up to be one of the most enjoyable ones of my life. The scholarships created through Foundation Western have significantly contributed to this opportunity. I cannot thank you enough.

Studying overseas has been truly eye-opening as my classmates and I are learning as much outside of the classroom as inside. In the city, our coordinator has organized cultural excursions that many of us would consider to be the most special educational experiences thus far. For example, earlier this semester, we visited Musée Matisse. It was wonderful to see many of Henri Matisse’s original works, which were inspired by the city that we are calling home this academic year.

I am an adamant supporter of the global vision that Western is embracing toward education. Gifts, such as yours, support this goal by encouraging students like me to expand our vision.

As a lifelong learner, I am thankful that there are people who give selflessly to support these goals and make it possible for others to pursue rich educational experiences that will never be forgotten.

Sincerely,

Whymark Austen

Whymark Austen, third-year student
Honors Specialization, French Language & Literature
Recipient, Wilfred and Zeta O’Donnell Travelling Fellowship*

*The Wilfred and Zeta O’Donnell Travelling Fellowship Fund was established by Wilfred (BA ’28) and Zeta O’Donnell in 1988. The endowment grants up to $6,500 annually to support learning opportunities for Western students studying in Europe and Quebec.
Investing in tomorrow’s leaders, today.

Foundation Western works closely with Western University to develop leadership, inspire learning and ignite discovery. Without your support, this would not have been possible for the many students, researchers and faculty members whom you have touched by your gift of an endowed fund.

Your gift has benefitted students like Whymark Austen, a third-year French Language and Literature student who is studying in Nice, France and PhD candidate, Nafiseh Ebrahimi, who came to Western from Iran with new hope for her future. Thank you for your support in making opportunities like these a reality for our students.

In total, the Foundation manages in excess of $174 million in endowments, of which $9.54 million in new gifts were invested during fiscal 2011-12. Over the year, the Foundation provided more than $6 million to support student scholarships and bursaries, investments in programs and equipment, as well as chairs and professorships.

Our first priority is to safeguard and respect the intentions of your gift to maximize the support Western receives from endowments. With that in mind, the Foundation has made significant improvements to its administrative processes. Five years ago, we set out to reduce our operating expenses to 1% of assets or less. I’m delighted to report that, this year, we have achieved our goal. We will continue to focus on being the most effective, responsive and efficient endowment organization for our alumni and for Western.

We are committed to keeping you informed about the overall performance and benefits of our endowed funds. Enclosed you will find a financial statement on the specific fund(s) of interest to you as well as information about Foundation Western’s endowment with examples of how meaningful this support has been.

Thank you for the trust you have shown in our Board and Committee volunteers who provide prudent stewardship of your funds. We are the stewards of your gifts to support Western and we share your passion in supporting our students, faculty and research projects. Together, we can create more opportunities for our students to succeed as the next generation of global leaders.

Sincerely,

Christene Scrimgeour
President, Foundation Western

Our Mission

Foundation Western enhances the University community through stewardship of donated funds from Western alumni and friends.

To achieve this mission, the Foundation is accountable for the following:
• To respect and safeguard donors’ intentions.
• To ensure fiscal management and accountability for donated funds.
• To advocate for and support strategies to increase discretionary funds.
Foundation Western is currently governed by an 11-person Board of Directors, all of whom are Western alumni. We also rely on Committee volunteers, several of whom are Western alumni as well. Thank you to our Board and Committee volunteers for their commitment and dedication – they are essential members of our team.

### Board of Directors

- **Shelley Baker, BSc’87**  
  President  
  Richard and Shelley Baker  
  Family Foundation

- **Carol-Lynn Chambers, BSc ’82, MP ’02**  
  Operations Manager  
  Fire Protection Services  
  Office of the Fire Marshal

- **C. Bruce Hill, MCLD ’90**  
  Orthodontist  
  BHG Orthodontics

- **Paul Knill, LLB ’73**  
  Partner  
  Siskinds LLP

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  Siskinds LLP

### Committee Members

- **Walid Busaba, PhD ’95 (Boston College)**  
  Associate Professor  
  Western University  
  Richard Ivey School of Business

- **Jerome Cohen, MBA ’76**  
  Senior Vice-President  
  National Bank Financial

- **Jim Etherington, BA ’61**  
  Communication Consultant (Retired)

- **Chuck Grace, BA ’80**  
  Management Consultant  
  Fusion Consulting

- **Nancy Harris, MBA ’82 (McMaster)**  
  Senior Vice-President, Marketing  
  GLC Asset Management Group

- **Lori Higgins, BA ’98**  
  Vice-President, Corporate Services  
  and Chief Financial Officer  
  St. Joseph’s Health Care London

- **Tom Jolliffe, BA ’78**  
  Chief Executive Officer (Retired)  
  London Civic Employees’ Credit Union

- **Angela Jonkhans, BSc ’80**  
  Vice-President and Actuary  
  Canada Life Reinsurance

- **Jim Knowles, BSc ’74, MBA ’77**  
  Vice-President, Finance  
  Blackburn Radio Inc.

- **Denise Korpan, BA ’77**  
  Partner  
  Siskinds LLP

- **Mike Peters, BA ’95**  
  Portfolio Manager  
  MGI Securities

- **Frank Pyka, CMA**  
  Executive Director

- **Kathryn McAuley**  
  Stewardship & Compliance Officer

- **Kristen Rosehart**  
  Stewardship & Communications Associate

- **Donna Swanson**  
  Administrative Assistant

- **Karla Szauter, CA, CGA**  
  Director of Finance

- **Dawn Vanhie**  
  Accounting Officer

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2011/2012 Annual Report to Donors
Financial Highlights April 30, 2012 (unaudited)

2012 at a Glance

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tr>
<td>Assets</td>
<td>$174,356,303</td>
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<tr>
<td>Donations</td>
<td>$9,539,819</td>
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<tr>
<td>Grants</td>
<td>$6,055,674</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$1,740,595</td>
</tr>
</tbody>
</table>

2012 Grants

- Student Awards: 43%
- Research: 12%
- Other Initiatives: 8%
- Academic Enrichment: 4%
- Chairs and Professorships: 24%
- Discretionary Funds: 9%
- Funds for Chairs and Professorships: 0.7%
- Funds for Research: 1.2%
- Funds for Other Initiatives: 9%
- Funds for Academic Enrichment: 1.2%
- Total: 100%

Operating Expense Ratio

- 2007: 1.42%
- 2008: 1.18%
- 2009: 1.26%
- 2010: 1.20%
- 2011: 1.05%
- 2012: 1.00%

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Christene Scrimgeour
President, Foundation Western

Assets

- 2003: $74 million
- 2004: $71 million
- 2005: $70 million
- 2006: $76 million
- 2007: $139 million
- 2008: $147 million
- 2009: $129 million
- 2010: $133 million
- 2011: $173 million
- 2012: $174 million

To view a complete version of the audited financial statements, visit foundation.uwo.ca
Endowment Investments

Investment Management

The investment objectives of Foundation Western are consistent with the permanent nature of endowed gifts: to generate sufficient return to annually fund scholarships, research, and other academic programs at Western and to maintain capital value over time.

The financial and investment operations of Foundation Western are under the direct supervision of the Foundation Board of Directors. Investment policy and manager selection recommendations are functions of our Investment Committee in coordination with an outside independent consulting firm hired as an advisor to assist in the process. The invested funds are managed by institutional money managers whose performance is reviewed quarterly by the Investment Committee.

Spending Policy and the Income Stability Fund

A consistent annual spending allocation is maintained for each endowment independent of our actual investment return. This ensures that scholarships can be awarded every year, research can continue uninterrupted, and other program funding is sustained. This allocation is currently 4.0% of endowed capital.

To maintain this consistent annual spending allocation, the Foundation has an Income Stability Fund. This fund is a feature of Foundation Western’s endowment model. The Fund accumulates revenue in years where investment returns exceed funding requirements. The surplus is then used to meet spending requirements in years where income falls short. The balance in the Stability Fund at April 30, 2012 was $4.6 million, representing 2.7% of invested assets.

Capital Preservation Policy

Each year, the Board determines an allocation to capital to maintain the real long-term value of our endowments. Consideration is given to inflation, market returns, the Income Stability Fund balance, and prior years’ allocations. The Board approved an allocation of 0% for the fiscal year ended April 30, 2012 compared to a 5% allocation last year.

Operating Allocation

An operating allocation equal to 1% of assets is made each year from investment income to support operations.

For more information on Foundation Western’s investments, visit foundation.uwo.ca/investment_performance.htm
Thank You

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