

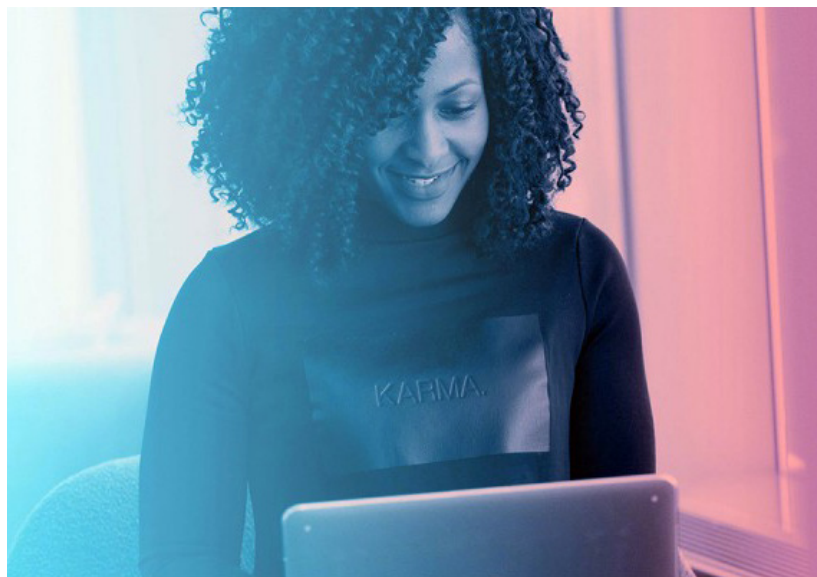
2021 ENDOWMENT

Financial report



University
of Windsor





THANK YOU DONORS!

Over this past year, we witnessed the resilience of University of Windsor students, faculty, staff and donors. Amazing research has been done in labs across campus to battle COVID-19. Beautiful art was created from many bedrooms and kitchens.

Exhilarating conversations took place as students and faculty worked on projects to help front

line workers during a pandemic with which we were all faced to confront.

Thank you to our generous donors for continuing to give over 2020-21 allowing students to prosper on their academic journey. Your donations help us provide a world-class academic experience for all University of Windsor students.

“Honestly, without your help, I would not be able to complete this semester. I cannot express how much this is contributing to my education.”

– LILA, STUDENT, FACULTY OF ARTS, HUMANITIES AND SOCIAL SCIENCES

MESSAGE FROM THE PRESIDENT



I am pleased to welcome you to the 2020-21 Endowment Financial Report from the University of Windsor.

We are so proud of the amazing work our students, faculty and staff have done over the past year and, we know, this past year has provided us with many challenges. As we, as a campus community, navigated through the landscape presented by COVID-19, we saw the flexibility, perseverance, and commitment of our University of Windsor family. And you, our donors, stood by us and continued your generous support of students.

With your thoughtful and important donations, you helped to ensure the needs of our students were met. We publish this report each year to illustrate how your donated dollars are invested but we also wanted to show some real-life stories of our students, donors, and scholarship initiatives over the past year.

This year's report features profiles that we hope will tell the story of how your gifts are valued and how your donations change lives. We have been excited to enter the Fall 2021-22 semester and have welcomed students, faculty, staff, and visitors back to campus in a safe and healthy manner. We are offering a variety of ways for students to learn and do research this semester. These include Face to Face, online, hybrid and Hy-flex models.

We know students learn in a multitude of formats and our faculty have worked hard to ensure students continue to receive a world-class education at the University of Windsor. Once again, thank you for your donations. Your generosity touches the lives of students and impacts the future for all of us.

Stay well.

Dr. Robert Gordon
President and Vice-Chancellor
University of Windsor



Don Rodzik Sr., from left, Gail Rodzik, Don Rodzik Jr. and Amber Rodzik.

WINDSOR LAW PROJECT BOOST

A planned \$35-million transformation of the current Ron Ianni Faculty of Law building got a major boost on Friday, September 11, 2020 with the announcement of a \$3-million gift by the Don Rodzik Foundation in support of Transforming Windsor Law. This generous gift by the Rodzik family includes a \$2 million investment for the capital project and a \$1 million endowment gift.

University of Windsor president Rob Gordon and Faculty of Law dean Chris Waters were joined by Don Rodzik Sr. and members of the Rodzik family at an outdoor event on campus announcing the gift.

"We are immensely proud of our Windsor roots and it has always been important to me and my family to educate, to mentor, to continually improve, to invest, and help our community to

succeed," said Rodzik Sr.

"Our family believes in the power of higher education and the enrichment to those who seek it. The opportunity to improve education is our key motivation in making this gift."

"We hope this gift will inspire others to consider supporting the renovation and truly transform Windsor Law into something new and better... your investment is needed to make this happen." The Rodzik family's gift will support the new Ron W. Ianni building's Don Rodzik Moot Court; the Don & Gail Rodzik Law Library; and the Don Rodzik Family Chair in Law and Entrepreneurship.

Dr. Gordon called the family's gift "inspirational" and a testament to the importance of relationships built between the University of Windsor and the community it serves.

MESSAGE FROM JONATHAN ALLISON



It is my pleasure to share a snapshot of our investment results for the fiscal year ended April 30th, 2021.

The strong rollout of COVID-19 vaccines late in fiscal 2021, along with rising yields, led to double-digit returns for most developed market equities over the year.

The Canadian equity market outperformed most major global benchmarks in Canadian dollar terms. In step with markets more broadly the value style outperformed, and sectors like Energy and Financials were especially rewarded. The S&P/TSX Composite delivered a return of 33.3% over the year.

Global equities also performed well, however the appreciation of the Canadian dollar against all major currencies resulted in more muted returns for Canadian investors in foreign equities.

The MSCI All Country World Index (CAD) delivered a one-year return of 29.7%. Fixed income returns were slightly negative, and Bond yields rose, particularly on the long end of the curve.

As a result, the FTSE Canada Universe Bond Index delivered a negative return of (2.0%) over the fiscal year.

Concerns over rising levels of inflation also remain in the minds of investors, as economic activity returns to normal and governments continue to provide high levels of stimulus.

Overall, the Endowment Fund gained an incredible 19.9% for the 1-year period as at April 30th, 2021 before fees.

The value of the Endowment fund is \$142.4 Million, allowing over \$9.6 Million to be spent on critical programs in the coming year.

This tremendous year of returns reflects a volatile year in the markets, and as always, the Endowment Fund remains focused on balancing risk and reward on a long-term basis.

On behalf of the Investment Committee and Board of Governors, thank you for making a difference through your generous gifts to the University.

Jonathan Allison

Vice-President, Portfolio Manager and Wealth Advisor for RBC Wealth Management Dominion Securities

“Receiving the scholarship has had a big influence on the success I enjoy today.”

– NUHA, STUDENT, FACULTY OF SCIENCE

INVESTMENT GOALS, GOVERNANCE AND SPENDING

Endowed gifts are invested in the University of Windsor Endowment Fund. This fund is managed with the primary objective of generating stable income to fund spending in support of the University’s mission while maintaining the real long-term capital value of the fund.

The Investment Committee of the Board of Governors of the University oversees the investment of the fund. The committee monitors the performance of the investment and ensures investment policies, set by the Board, are followed accurately.

The asset mix of the fund is also monitored quarterly and adjusted as required.

Based on the benchmark asset mix, the expected real return of the fund is 3.6% with an expected volatility of 10.0%.

Spending from the fund is made up of investment income earned in the early years or from the Growth and Protection funds, when required. Annually, the University will allocate income earned by the previous years’ endowment capital for expenditure in accordance with the policy. For endowment funds opened under the current policy, the allocation is up to 4% of the capital. Any income earned in excess of the 4% spending is reinvested within the fund, allowing a donor’s gift to continue to grow.

RESPONSIBLE INVESTING

The Endowment Fund became a signatory of the United Nations Principles for Responsible Investing in 2020. Following an external consultation process, a Responsible Investing policy was approved by the Board of Governors in November 2020 and is available on our website.

This year a number of activities were conducted that aligned with the responsible investing policy. Some highlights include:

- 100% of investment managers governed by the RI policy were rated by the UN PRI in 2021

- 92% of investment managers met or exceeded median UN PRI ratings in their applicable categories
- The Investment Committee held virtual meetings with 60% of Endowment Fund managers to discuss environmental, social and governance factors
- The first ever Annual Environmental, Social and Governance (ESG) Report Review was issued to the Board of Governors in March 2021

FEES CHARGED TO THE ENDOWMENT FUND

While growth through prudent investment is critical, so is the management of the fund’s expenses. At the University of Windsor, your donation is never levied. The committee carefully evaluates the fees charged by our investment and other service

providers, ensuring fairness and comparability with peers. For the year ended April 30, 2021, fees charged to the endowment were 55 basis points of the Fund’s value.

A cost-effective approach is taken in everything that we do.



SCHOLARSHIP HONOURS STUDENT'S ACADEMIC AND LEADERSHIP ACCOMPLISHMENTS

UWindsor's Anumita Jain is one of four students from across the province selected for the Fessenden-Trott Scholarship, which rewards academic accomplishment, leadership, and community engagement.

Jain, entering her second year in behaviour, cognition, and neuroscience, will receive \$9,000 per year for the three remaining years of her undergraduate studies. It's well-earned, says professor Dora Cavallo-Medved.

"Anumita is an extremely hard-working, high-achieving, and passionate individual who is always willing to give of herself to help fellow students, professors, and other members of the community," she wrote in a letter supporting Jain's nomination for the award. "She is a dynamic force with a strong drive and passion for creating a positive and enriching environment for our students, truly dedicated to her academics and the community around her."

Jain holds an appointment as an Outstanding Scholar and works in the research labs of Siyaram Pandey and Kendall Soucie, after gaining experience

in professor John Trant's Biopolymetric and Organic Synthesis lab. She founded the STEMx Policy Group, which examines government approaches to issues in science and tech fields.

"There's a significant knowledge gap in the STEMx policy area, and it's important that we educate undergraduate students on the policy implications of the research they are doing," Jain says.

She served as first-year representative for the Science Society and created "Music for Mental Health" in partnership with the Canadian Mental Health Association. She represented 36,000 peers as a student trustee on the Greater Essex County District School Board and chaired the Student Well-Being Working Group for the Ontario Student Trustee Association.

The Fessenden-Trott Scholarship honours the memory of inventor and educator Reginald Aubrey Fessenden and Helen May Fessenden (née Trott). Universities Canada rotates four recipients each year between Canada's regions — 2021 was Ontario's turn.

DONOR PROFILE: LYNN TEAHAN

University of Windsor alumna and donor Lynn (Fluelliang) Teahan BA '65 (honours English Language and Literature) has been an annual donor for 38 consecutive years. While she's contributed to some other initiatives over that time, she's primarily supported the department of English and Creative Writing. "In some small way, I want to help students have the same opportunity I was given to enjoy a wonderful educational experience."

If not for an entrance scholarship, offered by the University of Windsor, Lynn would likely not have had the opportunity to attend university. Her parents didn't have the financial means to pay for a post-secondary education. Because of the scholarship, she was the first, on both sides of her family, to earn a university degree.

In addition to the curriculum's core courses, she credits the program for exposing her to music and visual arts which sparked a wanderlust for travel to experience other cultures arts interpretation.



University of Windsor alumna and donor Lynn (Fluelliang) Teahan

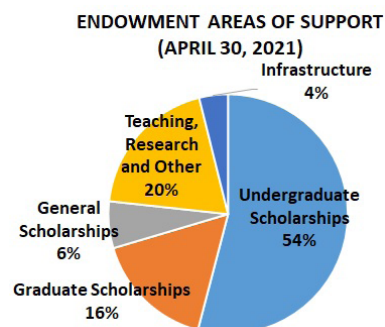
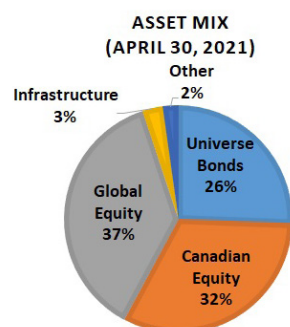
Following her undergraduate degree Lynn earned a teaching degree at the University of Toronto.

She began her career as an English high school teacher in Toronto and later taught at Riverside Secondary School when she returned to Windsor. "I enjoyed sharing my love of literature, music and art with my students."

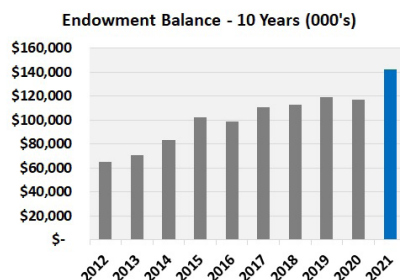
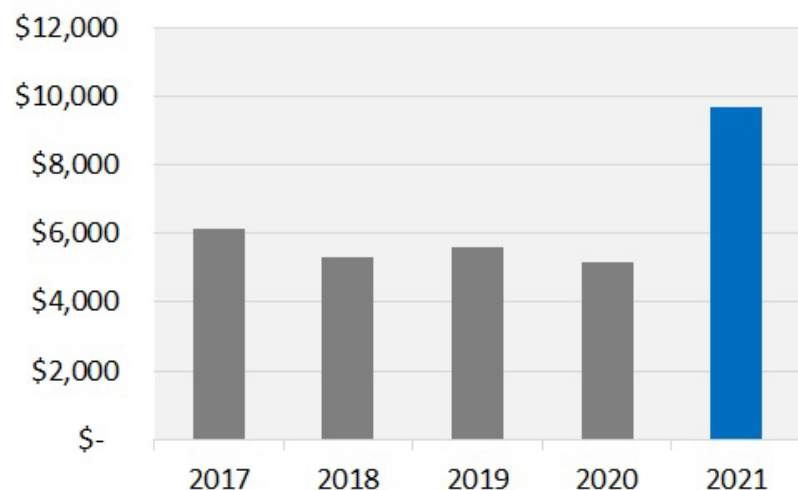
She enjoys speaking with student callers during the Annual Giving Phonathon. "It's interesting to interact with current students, to hear about their experiences and to learn about the changes on campus."

Lynn has made a provision in her will to support students studying English, literature and creative writing. "My arts degree enriched my life. I want to pay it forward to make a positive impact on future students' lives."

INVESTMENT BY THE NUMBERS



Endowment Spending - 5 Years (000's)



**HISTORICAL RATE OF RETURN
(APRIL 30, 2021)**

1 YEAR	20%
3 YEAR	9%
5 YEAR	9.2%

FREQUENTLY ASKED QUESTIONS

CAN I START AN ENDOWMENT AT ANY LEVEL?

The minimum amount to endow a scholarship is \$25,000. However, individual faculties hold general endowments for scholarships so, gifts not meeting the minimum can be directed to the faculty's general endowment.

WHAT IS THE INVESTMENT PHILOSOPHY FOR THE ENDOWMENT FUND?

The Endowment portfolio is managed with the primary objective of generating stable income to fund spending while maintaining the real long-term capital value of the portfolio. The asset mix is one key tool that is used to ensure that the spending requirements will be met, without taking on an excess amount of risk.

HOW DOES THE UNIVERSITY MANAGE RISK WHEN INVESTING?

The University has a Statement of Investment Policies and Procedures for the Endowment that mitigates risk. A Growth and Protection (G&P) Fund is established for each endowment. These funds preserve the 12 percent of income generated by an endowed gift and saves those funds. In a year when there is insufficient investment income to fund the

spending, G&P funds can be drawn upon to ensure students are not impacted and that student financial support continues.

WHAT ARE THE BENEFITS OF DONORS GIVING GIFTS OF STOCK OR OTHER INVESTMENTS?

Donors receive tax benefits from giving gifts of shares, bonds or mutual funds. Donating publicly traded securities can result in a significant tax benefit for a donor mainly because the Canada Revenue Agency does not apply capital gains tax to these gifts. Capital gains are incurred when you sell an investment (share, bond or fund) for more than you paid at the time you purchased it.

WHAT IF I WANT TO MAKE A DONATION BUT I NOW LIVE IN THE U.S.?

The University of Windsor recognizes that our alumni and friends proudly live and work around the world. Friends of the University of Windsor is an American charitable foundation established to ensure donors can contribute gifts in the United States toward the University of Windsor and receive a charitable receipt. For more information on making a donation from the United States please phone our Campaign Office at 519-253-3000 Ext. 3229.





Black Student Scholarship offers tuition assistance

A new scholarship initiative announced recently by the University of Windsor is intended to assist students who self-identify as a member of the Black or African Diaspora community with tuition costs.

The Black Student Scholarship Initiative will provide students of African heritage the opportunity to receive a scholarship of \$5,000, said Dr. Vincent Georgie,

Acting Associate Vice President, External.

Dr. Georgie also noted that students of African heritage have been historically underrepresented at post-secondary institutions and for those that do attend, there can be an additional divide between attending university and completing a degree due to financial challenges.

These endowment scholarships will exist in perpetuity.

For some, the balance between working to support post-secondary goals and achieving academic success is difficult to manage, Dr. Georgie added.

Providing a scholarship that covers approximately two-thirds of annual tuition will greatly reduce this financial burden on Black students, Dr. Georgie said.

“I hope that through my research, I can help make a difference in the preservation of our natural resources for future generations. It’s nice that I can focus on my research and not have to worry about the necessities to get you through the day.”

– JUSTIN, STUDENT, FACULTY OF SCIENCE

The award is open to all registered students in any program at the University of Windsor and financial need is not a consideration.

Successful students, who must be in good academic standing, will be chosen through a student awards committee.

Graduate students can also receive the scholarship award if any of their previous degrees are from the University of Windsor.

Students may apply for the scholarship through the University’s Office of Student Awards and Financial Aid.

The goal is to distribute 10 scholarships at \$5,000 each in Fall 2021, Dr. Georgie said.

Gift to fund students of business, engineering, and computer science

Kenneth Pickthall helped to build the University of Windsor, and his legacy will continue to support students even after his death in February 2021.

Pickthall's career with Eastern Construction saw him play a role in the design and building of many campus facilities. The Pickthall Family Memorial Scholarship Trust he established will provide \$5,000 annual awards to three full-time undergraduate students: one in each major of business, engineering, and computer science.

His nephew, Douglas Pickthall, remembers his uncle passing on his love for learning to his family.

"My Uncle Kenneth never married, but he was instrumental in affirming the importance and value of higher education that his brother Harry and sister-in-law Irene — my parents — instilled in me and my brothers," he said.

"He would be so proud to know that the fund will be used to



Kenneth Pickthall

support candidates in their studies."

The endowment is valued at \$400,000.

Provost Patti Weir said the University of Windsor is "absolutely thrilled" at the generosity of Kenneth Pickthall.

"The scholarship he and his family have established will make a difference in the lives of our students for generations to come," she said.

"I am grateful for an award that recognizes – and in turn encourages – intersectional leadership."

– HANA, FACULTY OF NURSING



Lance Rappaport, UWindsor assistant professor of psychology.

What is the impact of the COVID-19 crisis on the mental health of children in the Windsor-Essex area?

A team of researchers in the Department of Psychology in partnership with the Windsor-Essex Catholic District School Board, the Centre for Addiction and Mental Health, and Virginia Commonwealth University, is conducting an online longitudinal study to find out.

"Beyond the immediate impact of the virus itself, the global COVID-19 pandemic poses significant risks to public mental health that will persist long after the pandemic has subsided," says Lance Rappaport, UWindsor assistant professor of psychology.

"Research on other large-scale traumas, such as natural disasters, documented extensive anxiety, depression, and post-traumatic stress. Most prior research has focused on adult mental health.

The limited youth research indicates similar or worse outcomes among children whose safety, health, and psychological well-being depend on the safety and well-being of parents and caregivers.

The results of the research will inform the development and deployment of mental health resources for children in Windsor-Essex."



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with any questions
about your specific
endowment report or with
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