



University
of Windsor

ENDOWMENT REPORT

2025



Message from the

PRESIDENT

2025

“

I am pleased to share the University of Windsor's 2025 Endowment Financial Report with you, our donors and friends. It showcases the impact your support is having on our institution, now and in the future.

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Dear donors and partners,

I am pleased to share the University of Windsor's Endowment Report for 2025 — my first as President and Vice-Chancellor of this institution.

Throughout my career in academia, I have witnessed the extraordinary difference that scholarships and donor support make in students' lives. At the University of Windsor, endowed funds help students pursue their studies with confidence, participate more fully in campus life and engage in research, innovation and creative activities.

This report illustrates how your dollars are invested and how you are making a real difference in the lives of students, including inspirational examples of the impact of your generosity. Every scholarship tells a story of perseverance and purpose and every donor plays a vital role in that story.

On behalf of the entire University of Windsor community, thank you for your continued support and unwavering belief in our students.

Sincerely,

Dr. J.J. McMurtry
President and Vice-Chancellor
University of Windsor

2025

Donors

CHANGE LIVES

Your Support Gave Me the Freedom to Grow

Presidential Scholar Liz Sylvestre shares how donor generosity allowed her to embrace every opportunity, from groundbreaking research to a future in medicine.



Donor support helped Liz Sylvestre become a leader in science – and a future doctor.

When Liz first arrived at the University of Windsor as a first-year Biochemistry and Biomedical Sciences student, she was driven, curious and determined to make the most of her education. Thanks to a \$16,000 Presidential Entrance Scholarship made

possible by donors, she didn't have to work a part-time job – and that changed everything.

"Because of your generosity, I was able to say yes to every opportunity," Liz says.

Instead of worrying about finances, Liz immersed herself in campus life. She joined three student organizations supporting global causes like Habitat for Humanity, MSF and UNICEF. She spent three years in chemistry labs before transitioning to cancer biology research for her thesis. Her hard work earned her a published paper, multiple research awards – including national recognition – and she was the only undergraduate invited to speak at the Canadian Society for Chemistry's national seminar series.

Liz's dedication didn't stop there. She founded and co-chaired an undergraduate research symposium, made the Dean's List every year and is now applying to medical school – on track to become the first doctor in her family.

"I will be grateful for the rest of my life," she says. "Your support gave me the freedom to grow into who I am today."

Liz's story is a powerful example of how donor-funded scholarships do more than support education: they shape futures, launch careers and change lives.

More Than a Teacher

Celebrated math educator and UWindsor alumnus leaves a lasting legacy.

J. Bruce White (BA '66), a beloved educator and University of Windsor alumnus, left a profound and lasting impact on generations of students through his dedication to mathematics education. White passed away recently, leaving behind a legacy marked by inspiration, mentorship and national recognition.

A long-time teacher at Vincent Massey Secondary School and the Hon. W.C. Kennedy Collegiate Institute in Windsor, White was known for his dynamic teaching style and unwavering commitment to academic excellence. His passion for mathematics extended far beyond the classroom—he organized math camps, mentored young minds and spearheaded outreach efforts that encouraged

students to engage deeply with the subject and pursue it at the post-secondary level.

Among Bruce's many accomplishments are the Descartes Medal, Edyth May Sliffe Award and the Prime Minister's Award for Teaching Excellence, both regionally and nationally. In addition, Bruce was very active in many other school activities including establishing an annual Christmas party for local elementary students, supervising all-night dances and coaching girls' and boys' volleyball.

In recognition of his exceptional contributions to education, the University of Windsor awarded White an honorary Doctor of Laws degree in 2002, celebrating his work as a teacher, mentor and advocate for mathematical learning.



To commemorate his legacy, White's daughter, Sue, established the J. Bruce White Memorial Scholarship for mathematics students at UWindsor. The fund has already raised over \$55,000 from his former students, colleagues and friends - a testament to the deep admiration and gratitude for his impact in their lives.

"I am deeply humbled and grateful for the enthusiastic response and donations to honour my Dad," says Sue. "The University of Windsor was tremendously supportive of him and I'm thrilled that his legacy will live on."

White's influence will continue to shape future generations, both through the scholarship and the many lives he touched throughout his distinguished career.

Investment

GOALS, GOVERNANCE & SPENDING

The endowment gifts are invested jointly in the University of Windsor Endowment Fund. The Fund is managed with the primary objective of generating a 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. Members of the Committee monitor performance of the investment managers and ensure that the investment policies set by the Board of Governors are followed.

The actual asset mix of the Fund is monitored quarterly and adjusted as required. Based on the benchmark asset mix, the expected real return of the Fund is 3.7 per cent, with an expected volatility of 9.5 per cent.

Spending from the Fund is made up of investment income earned in the earlier years, or from the growth and protection funds if required. Each year, the University will allocate income earned by the previous years' endowment capital for expenditure in accordance with our policy. For Endowment Funds opened under the current policy, the allocation is up to four per cent of the capital.

Any income earned in excess of the four per cent spending is reinvested within the Fund, allowing a donor's gift to continue to grow. 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.

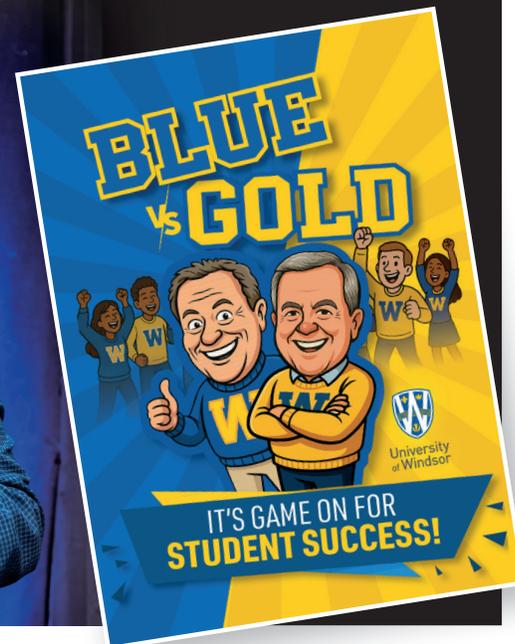
Fees Charged to the

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 compatibility with peers. For the year ended April 30, 2025, fees charged to the endowment were 69 basis points of the Fund's value. A cost-effective approach is taken in everything that we do.

The Ultimate UWindsor Challenge

BLUE VS GOLD



UWindsor knows school spirit, but this year, the stakes are higher and it's all for students. We are excited to introduce the year-long "Blue vs. Gold Challenge", led by our new President, Dr. J.J. McMurtry and the Chancellor, the Honourable Dwight Duncan. Which team can rally the most support for student scholarships? Everyone wins.

"Though I am new to Windsor, I am deeply committed to advancing our students' potential," says President McMurtry. "Team Blue represents opportunity, innovation and leadership. Every contribution to the President's Blue Scholarships empowers our students to explore, innovate boldly and achieve their full potential. I am proud to lead this charge alongside our Lancer community."

"As a proud UWindsor alumnus and through my career in public service, I've seen firsthand how education transforms communities, strengthening our economy, our health and our civic life," says Chancellor Duncan. "Team Gold is about giving back and lifting students to new heights. Together, we can ensure every Lancer has the chance to learn, grow and succeed."

Of course, students are watching closely. "I'm Team Blue!" laughs first-year business student Manny Rosa. "It's fun to see the leaders go head-to-head and I'm so grateful to all the donors making these scholarships possible. No matter who wins, students like me come out ahead and every gift makes a difference."

The campaign is as simple as it is fun: choose a side, donate to your team's scholarships and help remove financial barriers and give Lancer students the chance to succeed. Whether you go Blue or Gold, every gift opens doors and fuels student dreams.

So, which side are you on? Pick your team, make your gift, join the challenge and power a student's future today.

TEAM BLUE



TEAM GOLD



uwindsor.ca/supportuwindsor

Honouring a Legacy

LEADERSHIP, LEARNING AND LOVE OF SPORT



The University of Windsor's Faculty of Human Kinetics is proud to announce the establishment of the Dr. Gordon Olafson Research Endowment, a permanent fund supporting graduate research and learning in Human Kinetics.

The endowment was made possible through a transformational \$1 million gift from Greg and Marina Olafson, given through the Goldman Sachs Gives Donor-Advised Fund in honour of his late father, Dr. Gordon Olafson, who passed away in April 2025.

A beloved professor, mentor and researcher, Dr. Olafson was a cornerstone of the Faculty of Human Kinetics for more than three decades. Known for his intellect, compassion and passion for sport, he inspired generations of students to excel in research, leadership and teaching.

Throughout his career, Dr. Olafson created a welcoming environment where students not only learned but truly belonged, building a sense of family within Human Kinetics that blended academic rigor with care and connection. His mentorship shaped countless graduate and doctoral students who have gone on to make significant contributions in academia, sport management and health promotion.

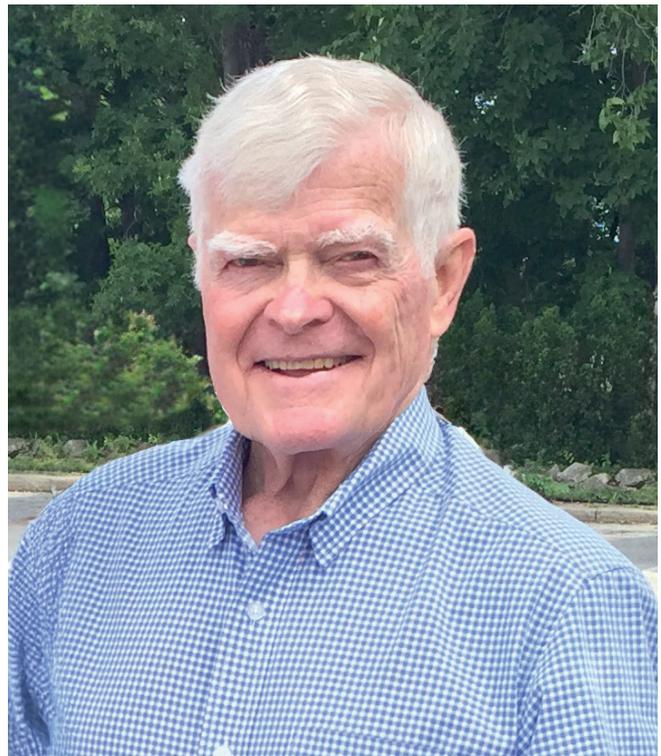
The Dr. Olafson Research Endowment ensures his commitment to student growth and discovery continues for generations to come, providing support and research opportunities for graduate students in the Master of Sport Management & Leadership and Master of Science (Kinesiology & Health Studies) programs.

"This endowment captures the essence of Dr. Olafson's lifelong dedication to research, teaching and the human connections that

define our Faculty," said Dr. Linda Rohr, Dean of Human Kinetics. "His influence lives on in the generations of students who will continue to learn under his legacy."

"Our father believed deeply in the potential of his students and the power of sport and research to change lives," shared Greg Olafson. "We are honoured to continue that belief through this endowment."

Dr. Olafson's legacy of education, leadership and love for sport will continue to inspire future generations and stand as a lasting testament to a life devoted to learning and to people.



INVESTMENT RESULTS

It is our pleasure to share with you, our donors, a snapshot of our investment results for the fiscal year ended April 30, 2025.

The year ending April 30, 2025, was marked by persistent economic uncertainty and bouts of volatility across global markets. Inflation moderated in most regions but remained above central bank targets, keeping monetary policy in focus. In April, new U.S. tariff announcements briefly rattled markets, although equities partially rebounded as trade deal discussions were already underway. Canadian equities outperformed global peers, supported by strength in resource sectors, while U.S. equities lagged due to higher valuations and trade tensions. In the one-year period the Bank of Canada cut its policy rate seven times, from 5.00% to 2.75%, amid slowing growth and easing inflation pressures.

The Canadian equity markets outperformed most global markets. The S&P/TSX Composite delivered a return of 17.9% for the year ended April 30, 2025, while the MSCI All Country World Index (CAD) delivered a return of 12.5%.

In the fixed income markets, the FTSE Canada Universe Bond Index delivered a return of -9.1%. In Canada, inflation continued to moderate but remained above the Bank of Canada's 2% target, contributing to ongoing uncertainty about the timing and pace of future rate cuts. In the U.S., inflation also remained slightly elevated, although economic data showed resilience.

Overall, the Endowment Fund returned 8.5% for the year ended April 30, 2025 after fees. The value of the Endowment fund is \$165.2 Million, allowing over \$9.1 Million to be spent on critical programs in the coming year.

The Endowment Fund remains focused on balancing risk and reward on a long-term basis. Thank you for making a difference through your generous gifts to the University.



\$9.1 Million to be spent on critical programs in the coming year.

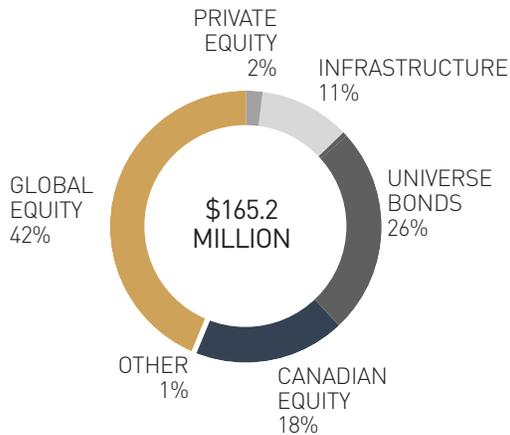
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2025

Investment by NUMBERS

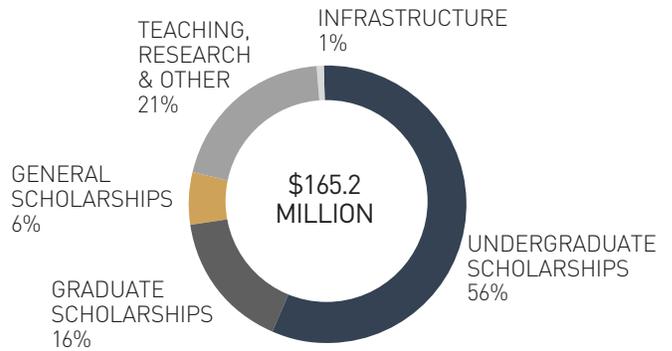
ASSET MIX

as at April 30, 2025

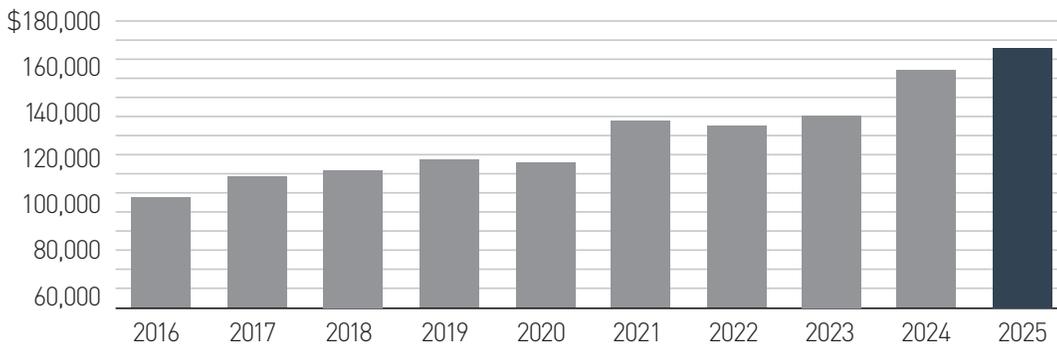


ENDOWMENT AREAS OF SUPPORT

as at April 30, 2025

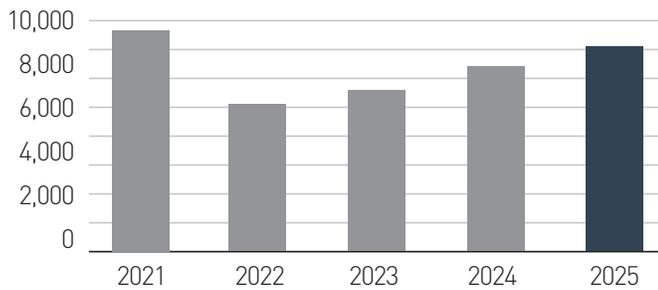


ENDOWMENT BALANCE – 10 YEARS (000'S)



ENDOWMENT SPENDING

5 Years (000's)



HISTORICAL RATE OF RETURN

(gross of fees)

1 yr **9.2%**
3 yr **8.2%**
5 yr **8.4%**

Frequently Asked

QUESTIONS



What is the minimum donation for an endowed scholarship to the University of Windsor?

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?

By donating gifts of stock or other investments to the University of Windsor, you can profoundly impact the lives of students and the future of the institution.

Your contribution enhances funding for scholarships and academic programs, fosters innovative research and improves campus resources, creating a vibrant learning environment. Not only do you help bridge the funding gap for quality education, but you also gain tax advantages by avoiding capital gains taxes on appreciated securities. Join us in shaping the future—your generosity empowers students, supports groundbreaking initiatives and ensures a lasting legacy of educational excellence.

What if I want to make a donation but I now live in the United States?

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 Advancement and Alumni Office at 519-253-3000 ext. 3229.

Does the University of Windsor consider environmental, social, or governance considerations (ESG) when investing the Endowment Fund?

The University of Windsor's Board of Governors approved a responsible investing policy in 2020. The policy articulates the University's beliefs regarding responsible investment and establishes the Endowment as a signatory to the Principles for Responsible Investing. The University's policy does not include divestment; rather, it emphasizes being an active owner and working closely with investment managers to understand ESG risks and opportunities.



Glossary of

TERMS



Within the University's financial system, an endowment (e.g. ABC endowed award) is comprised of two components: **the Capital Fund and the Expendable Fund**

Amount Awarded

Spending on the account related to the purpose of the fund. Typically, this would be scholarships to students or other spending as identified in the terms of reference.

New Contributions

Includes new donations or other external contributions to the fund.

Statement of Investment Policies & Goals (SIPP)

Official policies, procedures and goals outlined by the Investment Committee and approved by the Board of Governors.



Spending Policy

As per the Statement of Investment Policies and Goals (SIPP), since May of 2000, endowments created after that time have a 4% spending policy. This means that each year, the average monthly balance of the endowment (not including the G&P fund) is calculated and 4% of this balance is allocated to be spent. The spending is shown in the amount awarded section of the endowment report.

Growth & Protection Fund (G&P)

The G&P Fund is a portion of the endowment built up and held for purposes of protecting the spending on the fund in years where investment returns are lower than the spending policy.





University
of Windsor

University of Windsor

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Please contact the Advancement Department with any questions about your specific endowment report or any fundraising-related inquiries.