

Alfred Badoh

Queen's University

- Fund Reports

2014

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VICE-PRINCIPAL (ADVANCEMENT)

Queen's University  
Kingston, Ontario, Canada K7L 3N6  
Tel 613 533-6771  
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Drs Alfred and Isabel Bader  
2505 E Bradford Ave Apt 2201  
Milwaukee, WI 53211-4263  
USA

Dear Drs Bader,

Thank you very much for your significant support of Queen's. Your fund and others, have put Queen's in an enviable position among Canada's top universities. Your support enables the University to sustain its goal of being a "balanced academy". The combination of quality research with a superb student educational experience has built our reputation as a leader and innovator.

Chancellor David Dodge in a recent address said, "Queen's has chosen to pursue the hardest road of all – a "balanced academy" which is defined by a transformative student learning experience situated within a research-intensive environment. This is very difficult for publicly funded universities, and most universities only excel at one, as the conditions to succeed in both are rare. The conditions at Queen's which have led to our success are that we are mid-sized, have extraordinary students, and have faculty who are committed to the student experience and their research."

It is clear that philanthropy is an essential ingredient to achieve and maintain this "balanced academy" – the impact of *your* giving truly sets Queen's apart.

Please find enclosed your annual financial reports for **The Alfred and Isabel Bader Funds**. Should you have any questions regarding this information, please contact Judith Brown at (1 800) 267-7837.

Cha Gheill!

Tom Harris, Sc'75  
Vice-Principal (Advancement) &  
Professor of Chemical Engineering





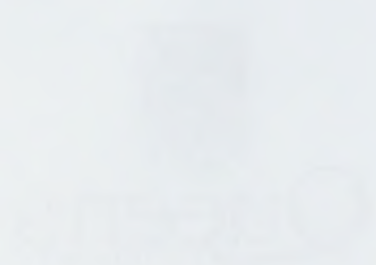


## 2013-2014 Fund Reports for Alfred and Isabel Bader

Inquiries about your Fund may be directed to:

Judith Brown, Associate Vice-Principal (Alumni Relations), Office of Advancement  
Queen's University ~ Kingston, Ontario ~ K7L 3N6 ~ Phone: 1 800 267-7837





# 2013-2014 Fund Report for Annual and Budget

Approved by the Board of Regents  
on [Date] at [Location]

# The Alfred Bader Fellowship in Memory of Jean Royce

Fund: 71220

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established in November 2003 by Alfred Bader, Sc.'45, Arts'46, M.Sc.'47, LL.D.'86, and other friends, in memory of Jean I. Royce, B.A. 1930, LL.D. 1968, Registrar, Queen's University, and awarded to a woman graduate of Queen's University for one year of study and research or to pursue an endeavour which contributes to the advancement of knowledge, contributes to society, or allows creative expression. All requirements for a Queen's degree must be completed by the spring convocation in the year of the competition.

## I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$293,441
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	470	
Total:		470
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$293,911</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	124,811	2.9559	\$368,930



The Alfred Bader Fellowship in Memory of Jean Royce

Fund: 71220

For fiscal period: May 1, 2013 to April 30, 2014

**II. Status of the Fund's Income:**

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 453
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	11,518	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>11,518</u>	11,518
<b>Total available for disbursement through April 30, 2014</b>		<u>\$11,970</u>
<b>Award Recipient(s):</b>		
Hannah Broekhoven-Fiene		
<b>Total distributed in period</b>		(11,500)
<b>Transfer to capital account for capitalization – see previous page</b>		( 470)
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 0</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	124,811	Units
Payout Rate	<u>0.0973</u>	per unit
<b>Next year's projected income</b>		\$12,144
<b>Balance from April 30, 2014</b>		\$ 0
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u>\$12,144</u>



# The Alfred Bader Scholarship in Chemistry

Fund: 71252

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established by A. R. Bader, M. Sc. (Queen's), Ph.D. (Harvard). Awarded in October to a student in the Faculty of Arts and Science or in the Faculty of Engineering and Applied Science who has registered in the fourth year and obtained the highest grade in CHEM 311\* or 345\*.

## I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$7,742
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$7,742</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	7,122	2.9559	\$21,052



The Alfred Bader Scholarship in Chemistry

Fund: 71252

For fiscal period: May 1, 2013 to April 30, 2014

**II. Status of the Fund's Income:**

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 27
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	658	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>658</u>	658
<b>Total available for disbursement through April 30, 2014</b>		<u>\$ 685</u>
<b>Award Recipient(s):</b>		
Barry Zhang		
<b>Total distributed in period</b>		( 600)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 85</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	7,122	Units	
Payout Rate	<u>0.0973</u>	per unit	
<b>Next year's projected income</b>			\$ 693
<b>Balance from April 30, 2014</b>			\$ 85
<b>Projected Balance in Income Account (May 2014–April 2015)</b>			<u>\$ 778</u>



## The Alfred and Isabel Bader Award

Fund: 71293

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in 2001 to provide financial assistance to students who would otherwise qualify to receive any of the following Bader Awards, but who are not Ontario residents, as defined by Ontario Student Opportunities Trust Fund (OSOTF) regulations: The Alfred Bader International Study Award; The Isabel Bader Award for Costume in Drama; The Isabel Bader Bursary in Textile Conservation; The Herbert and Stella Overton Awards in Music.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$167,601
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	658	
Total:		658
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$168,259</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	69,032	2.9559	\$204,052



The Alfred and Isabel Bader Award

Fund: 71293

For fiscal period: May 1, 2013 to April 30, 2014

**II. Status of the Fund's Income:**

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		(\$ 10)
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	6,358	
Income credited calculated on new capital account activity	0	
Other	0	
<b>Total:</b>	<u>6,358</u>	6,358
<b>Total available for disbursement through April 30, 2014</b>		<u>\$6,348</u>
<b>Award Recipient(s):</b>		
Steven Bodi		
<b>Total distributed in period</b>		(5,690)
<b>Transfer to capital account for capitalization – see previous page</b>		( 658)
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 0</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	69,032	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>	<u>6,717</u>	\$6,717
<b>Balance from April 30, 2014</b>		\$ 0
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u>\$6,717</u>



## The Alfred Bader International Study Award

Fund: 71296

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in 1996 by Alfred Bader and awarded on the basis of academic merit and financial need to student(s) for study at the Bader International Study Centre.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$455,595
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	50	
Other	0	
Recapitalization of Income – as per recapitalization on next page	191	
Total:		241
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$455,837</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	207,862	2.9559	\$614,418



## The Alfred Bader International Study Award

Fund: 71296

For fiscal period: May 1, 2013 to April 30, 2014

### II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 82
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	19,199	
Income credited calculated on new capital account activity	1	
Other	0	
<b>Total:</b>		<u>19,200</u>
<b>Total available for disbursement through April 30, 2014</b>		<u>\$19,281</u>
<b>Award Recipient(s):</b>		
Stephanie Hodge, Anastasia-Maria Hountalas, Matthew Imrie, Patrick Jang, Rachel Pilc, Kaitlin Shung, Jo-Ellen Worden		
<b>Total distributed in period</b>		(19,090)
<b>Transfer to capital account for capitalization – see previous page</b>		( 191)
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 0</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	207,862	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>		<u>\$20,225</u>
<b>Balance from April 30, 2014</b>		\$ 0
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u>\$20,225</u>



## The Herbert and Stella Overton Award in Music

Fund: 71297

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in May 1996 by Isabel Bader in memory of her parents, Herbert and Stella Overton, music lovers and dedicated supporters of the arts. Awarded to a student in year two, three or four of the Bachelor of Music program on the basis of financial need and academic achievement. Preference will be given to a student who is studying applied music. Selection will be made in consultation with the School of Music.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$102,865
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$102,865</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	47,893	2.9559	\$141,567



# The Herbert and Stella Overton Award in Music

Fund: 71297

For fiscal period: May 1, 2013 to April 30, 2014

## II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 91
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	4,425	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>4,425</u>	4,425
<b>Total available for disbursement through April 30, 2014</b>		<u>\$4,517</u>
<b>Award Recipient(s):</b>		
Gloria Hahn, Ye Oh		
<b>Total distributed in period</b>		(4,500)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 17</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	47,893	Units
Payout Rate	<u>0.0973</u>	per unit
<b>Next year's projected income</b>		\$4,660
<b>Balance from April 30, 2014</b>		\$ 17
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u>\$4,677</u>



# The Herbert and Stella Overton Award in Drama

Fund: 71298

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established in May 1996 by their daughter, Isabel Bader, and awarded to students who have completed their third year and are nominated by the Department on the basis of outstanding achievement in production activity in a non-major departmental production.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$15,349
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$15,349</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	8,753	2.9559	\$25,873

The Herbert and Stella Overton Award in Drama

Fund: 71298

For fiscal period: May 1, 2013 to April 30, 2014

**II. Status of the Fund's Income:**

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 41
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	809	
Income credited calculated on new capital account activity	0	
Other	0	
<b>Total:</b>	<hr/>	809
<b>Total available for disbursement through April 30, 2014</b>		<hr/> \$ 850
<b>Award Recipient(s):</b>		
Tiyawnda McGregor		
<b>Total distributed in period</b>		( 800)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<hr/> <hr/> \$ 50

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	8,753	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>	<hr/>	\$ 852
<b>Balance from April 30, 2014</b>		\$ 50
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<hr/> <hr/> \$ 902



# The Alfred Bader Scholarship in Art History

Fund: 71303

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established in October 1993 by A.R. Bader (Science '45), Ph.D. (Harvard). Awarded to the student with the highest standing in an Art History concentration, entering the fourth year of an Art History Honours program, who has completed or undertaken to complete at least two courses in Baroque Art as part of his or her degree program with particular emphasis on Northern Baroque painting.

## I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$10,718
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$10,718</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	9,321	2.9559	\$27,552

## The Alfred Bader Scholarship in Art History

Fund: 71303

For fiscal period: May 1, 2013 to April 30, 2014

### II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 48
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	861	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>861</u>	861
<b>Total available for disbursement through April 30, 2014</b>		<u>\$ 909</u>
<b>Award Recipient(s):</b>		
Brianne Gascho		
<b>Total distributed in period</b>		( 800)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 109</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	9,321	Units	
Payout Rate	<u>0.0973</u>	per unit	
<b>Next year's projected income</b>			\$ 907
<b>Balance from April 30, 2014</b>			\$ 109
<b>Projected Balance in Income Account (May 2014–April 2015)</b>			<u>\$1,016</u>



## The Alfred Bader Prize in Jewish Studies

Fund: 71305

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in October 1982 by Alfred R. Bader, Science 1945, Ph.D. (Harvard), and awarded on the basis of academic distinction in a Jewish Studies cognate course.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$3,316
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$3,316</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	3,168	2.9559	\$9,364

## The Alfred Bader Prize in Jewish Studies

Fund: 71305

For fiscal period: May 1, 2013 to April 30, 2014

### II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 28
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	293	
Income credited calculated on new capital account activity	0	
Other	0	
<b>Total:</b>	<hr/>	293
<b>Total available for disbursement through April 30, 2014</b>		<hr/> \$ 320
<b>Award Recipient(s):</b>		
Leah Smith		
<b>Total distributed in period</b>		( 300)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<hr/> <hr/> \$ 20

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	3,168	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>	<hr/>	\$ 308
<b>Balance from April 30, 2014</b>		\$ 20
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<hr/> <hr/> \$ 329



# The Isabel Bader Award for Costume in Drama

Fund: 72043

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established in November 1998 by Isabel Bader and awarded to upper year students, currently registered in a drama concentration (includes majors, medials, minors, and Stage & Screen SPF) on the basis of financial need. Preference is given to students who demonstrate an interest in costume and/or costume studies from various theatrical perspectives; past and current interest in costume and/or costume studies; plans, ideas, expectations, wishes for future study and exploration. Selection will be made in consultation with the Department of Drama. As part of the application students are required to submit a letter to the Student Awards Office outlining their interests in this area.

## I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$88,949
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$88,949</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	40,132	2.9559	\$118,626

The Isabel Bader Award for Costume in Drama

Fund: 72043

For fiscal period: May 1, 2013 to April 30, 2014

**II. Status of the Fund's Income:**

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 63
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	3,708	
Income credited calculated on new capital account activity	0	
Other	0	
<b>Total:</b>	<u>3,708</u>	<u>3,708</u>
<b>Total available for disbursement through April 30, 2014</b>		<u>\$3,771</u>
<b>Award Recipient(s):</b>		
MacKenzie Martin, Jasmine Thompson		
<b>Total distributed in period</b>		(3,700)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 71</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	40,132	Units
Payout Rate	<u>0.0973</u>	per unit
<b>Next year's projected income</b>		<u>\$3,905</u>
<b>Balance from April 30, 2014</b>		\$ 71
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u>\$3,976</u>



## The Martin Wolff Memorial Prize in Civil Engineering

Fund: 72262

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in 1948 by Dr. A.R. Bader in memory of Martin Wolff, and awarded on the basis of academic excellence to a Civil Engineering student who has completed the third year of studies.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$4,360
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$4,360</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	4,188	2.9559	\$12,379

## The Martin Wolff Memorial Prize in Civil Engineering

Fund: 72262

For fiscal period: May 1, 2013 to April 30, 2014

### II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 56
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	387	
Income credited calculated on new capital account activity	0	
Other	0	
<b>Total:</b>	<hr/>	387
<b>Total available for disbursement through April 30, 2014</b>		<hr/> \$ 443
<b>Award Recipient(s):</b>		
Laura Beamish		
<b>Total distributed in period</b>		( 375)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<hr/> <hr/> \$ 68

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	4,188	Units	
Payout Rate	0.0973	per unit	
<b>Next year's projected income</b>	<hr/>		\$ 407
<b>Balance from April 30, 2014</b>			\$ 68
<b>Projected Balance in Income Account (May 2014–April 2015)</b>			<hr/> <hr/> \$ 475



## Principal Wallace Freedom of Opportunity Award

Fund: 73175

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in January 2013 by Drs. Alfred and Isabel Bader in recognition of Robert Charles Wallace, Queen's 11th Principal (1936 – 1951), a just and fair man who opened the way to a Queen's education for Alfred Bader. Awarded on the basis of academic achievement to international students entering the first year of any first entry undergraduate degree program. Preference will be given to a refugee student. If no refugee students are identified upon admission, then the funds will be granted to international students demonstrating the greatest financial need who are from developing countries. If granted upon admission then the award is renewable for three subsequent years provided the student remains in good academic standing in a full-time course load. Value: \$40,000 (\$10,000 x 4 years)

### I. Status of the Fund's Capital:

<b>Book Value:</b> Total of gifts to capital account, with reinvested payout and other adjustments	
<b>Opening Balance – May 1, 2013</b>	\$996,347
New Capital Account Activity – May 1 to April 30:	
Contribution(s)	0
Other	0
Recapitalization of Income – as per recapitalization on next page	26,029
<b>Total:</b>	26,029
<b>Balance in Capital Account – April 30, 2014</b>	<u>\$1,022,376</u>

<b>Market Value:</b> Value of capital account reflecting investment appreciation or depreciation since inception.
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Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	398,801	2.9559	\$1,178,816

# Principal Wallace Freedom of Opportunity Award

Fund: 73175

For fiscal period: May 1, 2013 to April 30, 2014

## II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 0
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	36,029	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>36,029</u>	36,029
<b>Total available for disbursement through April 30, 2014</b>		<u>\$36,029</u>
<b>Award Recipient(s):</b>		
Susan Solomon		
<b>Total distributed in period</b>		(10,000)
<b>Transfer to capital account for capitalization – see previous page</b>		(26,029)
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 0</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	398,801	Units
Payout Rate	<u>0.0973</u>	per unit
<b>Next year's projected income</b>		\$38,803
<b>Balance from April 30, 2014</b>		\$ 0
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u>\$38,803</u>



## Bader International Study Centre Award – Dalhousie University

Fund: 73241

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in April 2014 by Alfred and Isabel Bader and awarded on the basis of demonstrated leadership, academic achievement and with consideration to financial need to upper-year students from Dalhousie University in any program of study who have been selected to attend the Bader International Study Centre. Applicants for the award will be nominated by Dalhousie University when recommending applicants for admission to the BISC. Final selection and approval of nominations from Dalhousie University will be made by Office of the University Registrar, Student Awards as delegated by the Senate Committee on Scholarships and Student Aid. Value: variable.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>			\$	0
New Capital Account Activity – May 1 to April 30:				
Contribution(s)	1,111,600			
Other	0			
Recapitalization of Income – as per recapitalization on next page	0			
<b>Total:</b>				1,111,600
<b>Balance in Capital Account – April 30, 2014</b>				<u>\$1,111,600</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	376,061	2.9559	\$1,111,600

# Bader International Study Centre Award – Dalhousie University

Fund: 73241

For fiscal period: May 1, 2013 to April 30, 2014

## II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$	0
Contribution(s)	0		
Income credited based on 2013-14 payout rate (0.0924 per unit)	0		
Income credited calculated on new capital account activity	0		
Other	0		
<b>Total:</b>	<hr/>		0

**Total available for disbursement through April 30, 2014** 

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\$ 0

### Award Recipient(s):

In August 2014, an award was granted to Justyne Leslie and will appear on next year's 2014-15 fund report. There will be additional recipients for the winter term, but final decisions have not been made as of yet.

**Total distributed in period** 0

**Transfer to capital account for capitalization – see previous page** 0

**Balance in Income Account – April 30, 2014** 

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\$ 0

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	376,061	Units	
Payout Rate	0.0973	per unit	
<b>Next year's projected income</b>	<hr/>		\$36,591
<b>Balance from April 30, 2014</b>			\$ 0
<b>Projected Balance in Income Account (May 2014–April 2015)</b>			<hr/> <hr/> \$36,591



## The Judith Brown Bursary

Fund: 73220

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in November 2013 from Drs. Alfred and Isabel Bader, in honour of Judith Brown, Artsci'76, MA'79, Executive Director, Alumni Relations, and Associate Vice-Principal (Advancement), who worked with the Baders for many years. Awarded on the basis of demonstrated financial need to female students who have experienced an interruption in their formal education and who are registered in any Faculty or School, including the School of English, at Queen's University. Preference will be given to international students or students who are in the process of applying for permanent resident status in Canada.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$	0
New Capital Account Activity – May 1 to April 30:			
Contribution(s)	104,140		
Other	0		
Recapitalization of Income – as per recapitalization on next page	0		
Total:			104,140
<b>Balance in Capital Account – April 30, 2014</b>			<u>\$104,140</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	37,224	2.9559	\$110,031

## The Judith Brown Bursary

Fund: 73220

For fiscal period: May 1, 2013 to April 30, 2014

### II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 0
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	0	
Income credited calculated on new capital account activity	1,717	
Other	0	
<b>Total:</b>	<u>1,717</u>	1,717
<b>Total available for disbursement through April 30, 2014</b>		<u>\$1,717</u>
<b>Award Recipient(s):</b>		
Janet Mwamba		
<b>Total distributed in period</b>		( 850)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 867</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	37,224	Units
Payout Rate	<u>0.0973</u>	per unit
<b>Next year's projected income</b>		\$3,622
<b>Balance from April 30, 2014</b>		\$ 867
<b>Projected Balance in Income Account (May 2014–April 2015)**</b>		<u>\$4,489</u>



## The Alfred Bader Graduate Fellowship in Art

Fund: 50772

For fiscal period: May 1, 2013 to April 30, 2014

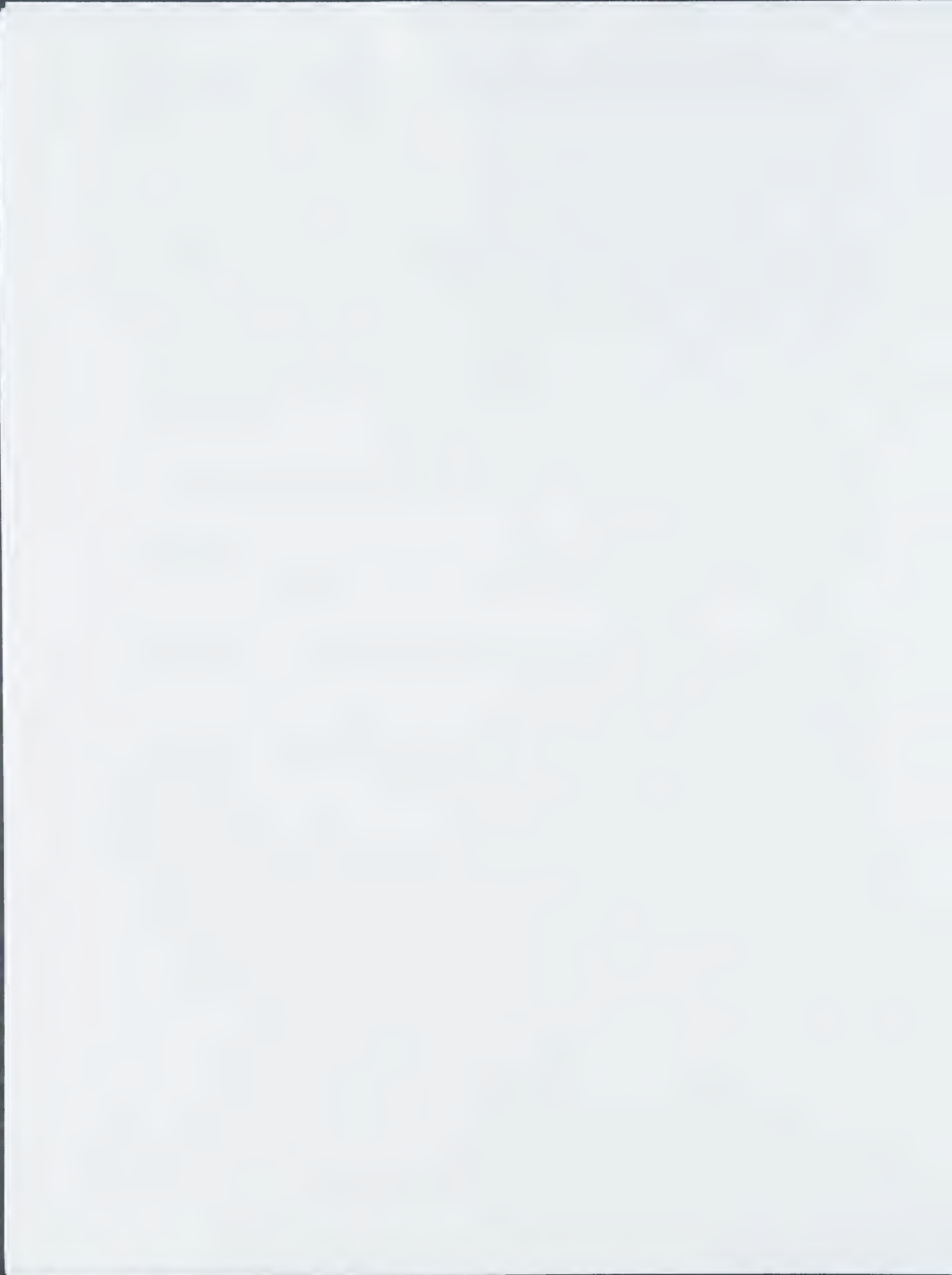
### Terms of Reference for the Fund:

Established in February 2011 by Alfred Bader, Sc.'45, Arts'46, M.Sc.'47, LLD'86, and Isabel Bader, LL.D.2007, and awarded on the basis of academic excellence to funding-eligible Master's or Ph.D. students enrolled in the Department of Art in the School of Graduate Studies. Preference will be given to students planning to concentrate their studies in the history of European art pre-1900 and to students applying to Queen's from outside of Canada. Selection will be made by the Graduate Committee in the Department of Art. A one-page research proposal must be submitted to the selection committee. Value: variable, target to be the equivalent of tuition charge for one year.

All numbers are rounded to the nearest dollar.

### Status of the Fund:

<b>Opening Balance – May 1, 2013</b>		\$22,622
Contribution(s)	0	
Other	0	
Total:	<hr/>	0
<b>Total available for disbursement through April 30, 2014</b>		<hr/> \$22,622
<b>Award Recipient(s):</b>		
<i>Eligible recipient not identified</i>		
<b>Total distributed in period</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<hr/> <hr/> \$22,622





# The Isabel Bader Bursary in Textile Conservation

Fund: 72315

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established by Dr. Isabel Bader for the study of textile conservation, which links to one of her great interests, costumes and their design. Awarded to graduate students in the Master of Art Conservation Program, Department of Art, who are pursuing summer internships in art conservation, with preference given to students in textile conservation.

## I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$93,097
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$93,097</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	41,838	2.9559	\$123,668

## The Isabel Bader Bursary in Textile Conservation

Fund: 72315

For fiscal period: May 1, 2013 to April 30, 2014

### II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 0
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	3,866	
Income credited calculated on new capital account activity	0	
Other	0	
<b>Total:</b>	<u>3,866</u>	3,866
<b>Total available for disbursement through April 30, 2014</b>		<u>\$3,866</u>
<b>Award Recipient(s):</b>		
Megan Doxsey-Whitfield, Laura Hashimoto, Aimee Sims		
<b>Total distributed in period</b>		(4,366)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<u>(\$ 500)</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	41,838	Units
Payout Rate	<u>0.0973</u>	per unit
<b>Next year's projected income</b>		\$4,071
<b>Balance from April 30, 2014</b>		(\$ 500)
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u>\$3,571</u>

# The David C. Smith Memorial Fellowship in Economics

Fund: 72329

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established in January 2001 by Alfred and Isabel Bader in recognition of the tremendous contribution of David C. Smith, LLD 1994, to the growth and development of the Graduate Program in the Department of Economics at Queen's University, while he was department head from 1968 to 1981, and to his work with Alfred and Isabel Bader in establishing the International Study Centre at Herstmonceux. Awarded to a Ph.D. student in Economics showing particular promise in his or her graduate work.

## I. Status of the Fund's Capital:

<b>Book Value:</b> Total of gifts to capital account, with reinvested payout and other adjustments	
<b>Opening Balance – May 1, 2013</b>	\$158,957
<b>New Capital Account Activity – May 1 to April 30:</b>	
Contribution(s)	0
Other	0
Recapitalization of Income – as per recapitalization on next page	0
<b>Total:</b>	0
<b>Balance in Capital Account – April 30, 2014</b>	<u>\$158,957</u>

<b>Market Value:</b> Value of capital account reflecting investment appreciation or depreciation since inception.
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Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	66,142	2.9559	\$195,509



The David C. Smith Memorial Fellowship in Economics

Fund: 72329

For fiscal period: May 1, 2013 to April 30, 2014

**II. Status of the Fund's Income:**

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 1
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	6,112	
Income credited calculated on new capital account activity	0	
Other	0	
<b>Total:</b>	6,112	6,112
<b>Total available for disbursement through April 30, 2014</b>		\$6,112
<b>Award Recipient(s):</b>		
Jonathan Lee		
<b>Total distributed in period</b>		(6,112)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		\$ 0

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	66,142	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>	6,436	\$6,436
<b>Balance from April 30, 2014</b>		\$ 0
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		\$6,436

# The Alfred and Isabel Bader Fellowships in Art History

Fund: 72408

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established in 1995 by Drs. Alfred and Isabel Bader to support research in Europe on realistic Pre-World War I art, with preference given to the study of baroque art by doctoral students in Art History for a period of one year. Students in the Ph.D. program in Art History who have completed their Comprehensive Examinations and language requirements, and are ready to commence thesis research and writing are eligible to apply.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$2,150,486
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	44,285	
Total:		44,285
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$2,194,771</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	1,396,824	2.9559	\$4,128,872

# The Alfred and Isabel Bader Fellowships in Art History

Fund: 72408

For fiscal period: May 1, 2013 to April 30, 2014

## II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$31,043
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	127,672	
Income credited calculated on new capital account activity	0	
Other	0	
<b>Total:</b>	<u>127,672</u>	127,672
<b>Total available for disbursement through April 30, 2014</b>		<u>\$158,715</u>
<b>Award Recipient(s):</b>		
Nenagh Hathaway, Laura Thiel, Alana West		
<b>Total distributed in period</b>		(84,430)
<b>Transfer to capital account for capitalization – see previous page</b>		(44,285)
<b>Balance in Income Account – April 30, 2014</b>		<u>\$30,000</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	1,396,824	Units
Payout Rate	<u>0.0973</u>	per unit
<b>Next year's projected income</b>		\$135,911
<b>Balance from April 30, 2014</b>		\$30,000
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u>\$165,911</u>



# The Norman and Grace Miller Graduate Fellowship in Mathematics

Fund: 73221

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established in December 2013 by Drs. Alfred and Isabel Bader, in memory of Norman Miller, Queen's Math professor and beloved teacher from 1919 until 1959, and his wife, Grace. Awarded on the basis of academic excellence to funding-eligible Master's or Ph.D. level students enrolled in Mathematics and Statistics in the School of Graduate Studies.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$	0
New Capital Account Activity – May 1 to April 30:			
Contribution(s)	207,360		
Other	0		
Recapitalization of Income – as per recapitalization on next page	3,425		
Total:			210,785
<b>Balance in Capital Account – April 30, 2014</b>			<u>\$210,785</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	75,294	2.9559	\$222,560

The Norman and Grace Miller Graduate Fellowship in Mathematics

Fund: 73221

For fiscal period: May 1, 2013 to April 30, 2014

**II. Status of the Fund's Income:**

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 0
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	0	
Income credited calculated on new capital account activity	3,425	
Other	0	
<b>Total:</b>	3,425	3,425
<b>Total available for disbursement through April 30, 2014</b>		\$3,425
<b>Award Recipient(s):</b>		
<i>The inaugural fellowship will be available to grant in 2014-15.</i>		
<b>Total distributed in period</b>		0
<b>Transfer to capital account for capitalization – see previous page</b>		(3,425)
<b>Balance in Income Account – April 30, 2014</b>		\$ 0

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	75,294	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>	75,294	\$7,326
<b>Balance from April 30, 2014</b>		\$ 0
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		\$7,326

## The Alfred Bader Graduate Fellowship

Fund: 73234

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in May 2014 by Dr. Alfred Bader and awarded on the basis of academic excellence to a funding-eligible Ph.D. level student enrolled in a graduate program in Arts and Science in the School of Graduate Studies, to undertake studies in history related to 20th century Europe. Preference will be given to students whose research is related to Germany, 1933-1945.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>			\$	0
New Capital Account Activity – May 1 to April 30:				
Contribution(s)	222,320			
Other	0			
Recapitalization of Income – as per recapitalization on next page	0			
Total:			222,320	
<b>Balance in Capital Account – April 30, 2014</b>			<u>\$222,320</u>	

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	75,794	2.9559	\$224,041



# The Alfred Bader Graduate Fellowship

Fund: 73234

For fiscal period: May 1, 2013 to April 30, 2014

## II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 0
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	0	
Income credited calculated on new capital account activity	584	
Other	0	
<b>Total:</b>	<hr/>	584
<b>Total available for disbursement through April 30, 2014</b>		<hr/> \$ 584
<b>Award Recipient(s):</b>		
<i>The inaugural fellowship will be available to grant in the May 2015 fellowship competition (2015-16 fiscal year).</i>		
<b>Total distributed in period</b>		0
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<hr/> <hr/> \$ 584

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	75,794	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>	<hr/>	\$7,375
<b>Balance from April 30, 2014</b>		\$ 584
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<hr/> <hr/> <b>\$7,958</b>

# The Alfred Bader Graduate Fellowship in the Humanities

Fund: 73235

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established in May 2014 by Dr. Alfred Bader and awarded on the basis of academic excellence to funding-eligible Ph.D. level students enrolled in a graduate program in the Humanities in the School of Graduate Studies. Preference will be given to incoming PhD students in a graduate program in the Humanities. Consideration will be given to newly admitted doctoral students in other graduate programs in the Faculty of Arts and Science whose planned research falls under the general category of 'the Humanities'.

## I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$	0
New Capital Account Activity – May 1 to April 30:			
Contribution(s)	889,280		
Other	0		
Recapitalization of Income – as per recapitalization on next page	0		
Total:			889,280
<b>Balance in Capital Account – April 30, 2014</b>			<u>\$889,280</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	303,177	2.9559	\$896,162

# The Alfred Bader Graduate Fellowship in the Humanities

Fund: 73235

For fiscal period: May 1, 2013 to April 30, 2014

## II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 0
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	0	
Income credited calculated on new capital account activity	2,334	
Other	0	
<b>Total:</b>	<hr/>	2,334
<b>Total available for disbursement through April 30, 2014</b>		<hr/> <hr/> \$2,334
<b>Award Recipient(s):</b>		
<i>The inaugural fellowship will be available to grant in the May 2015 fellowship competition (2015-16 fiscal year).</i>		
<b>Total distributed in period</b>		0
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<hr/> <hr/> \$2,334

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	303,177	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>	<hr/>	\$29,499
<b>Balance from April 30, 2014</b>		\$2,334
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<hr/> <hr/> \$31,834



## The Adjunct Fund in Jewish Studies

Fund: 60051

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in May 1996 to support the hiring of adjunct instructors who could teach a number of new courses being introduced in the Jewish Studies curriculum.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$359,709
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$359,709</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	169,843	2.9559	\$502,040

## The Adjunct Fund in Jewish Studies

Fund: 60051

For fiscal period: May 1, 2013 to April 30, 2014

### II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 757
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	15,694	
Income credited calculated on new capital account activity	0	
Other	0	
<b>Total:</b>	<hr/>	15,694
<b>Total available for disbursement through April 30, 2014</b>		<hr/> \$16,450
<b>Total distributed in period</b>		(7,630)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<hr/> <hr/> \$8,820

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	169,843	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>	<hr/>	\$16,526
<b>Balance from April 30, 2014</b>		\$8,820
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<hr/> <hr/> \$25,346

## The Alfred and Isabel Bader Chair in Northern Baroque Art

Fund: 72569

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in October 1991, the implementation of the chair in baroque art of the Low Countries, culminating in the mid-seventeenth century, will complement the collection of related paintings at the Agnes Etherington Art Centre, and it will ensure that teaching and research in this field, already an established feature of the Department of Art, will not only continue at a high level but will also be significantly strengthened.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$2,149,192
<b>New Capital Account Activity – May 1 to April 30:</b>		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
<b>Total:</b>		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$2,149,192</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

<b>Units Held</b>	<b>Units</b>	<b>Value per Unit</b>	<b>Market Value</b>
As of April 30, 2014	1,521,221	2.9559	\$4,496,577



# The Alfred and Isabel Bader Chair in Northern Baroque Art

Fund: 72569

For fiscal period: May 1, 2013 to April 30, 2014

## II. Status of the Fund's Income:

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$ 53
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	140,561	
Income credited calculated on new capital account activity	0	
Other – Funding from the Faculty of Arts and Science	48,820	
<b>Total:</b>		<u>189,381</u>
<b>Total available for disbursement through April 30, 2014</b>		<u>\$189,434</u>
<b>Chair:</b> Stephanie Dickey		
<b>Total distributed in period for Chair and/or related activities</b>		(189,434)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 0</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	1,521,221	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>		\$148,015
<b>Balance from April 30, 2014</b>		\$ 0
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u>\$148,015</u>

# The Alfred and Isabel Bader Chair in Southern Baroque Art

Fund: 72627

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

## Terms of Reference for the Fund:

Established in 2002, the purpose of the Baders' generous gift is to strengthen, further and promote the study of Baroque art within the Department of Art. Specifically, the gift will enhance the research and teaching of art of the Italian Baroque period and its influence abroad. As such the Bader Chair in Southern Baroque Art will complement the existing Bader Chair in Northern Baroque Art, established in 1991. Furthermore, the beneficial combination of the Chair in Southern Baroque Art and the collection of related art in the Agnes Etherington Art Centre will ensure the undergraduate and graduate teaching as well as research in this field, already a distinguished feature of the Department of Art, not only continues at a high level, but also is significantly strengthened.

## I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$3,578,500
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$3,578,500</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	1,521,481	2.9559	\$4,497,345

The Alfred and Isabel Bader Chair in Southern Baroque Art

Fund: 72627

For fiscal period: May 1, 2013 to April 30, 2014

**II. Status of the Fund's Income:**

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		( \$ 647 )
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	140,585	
Income credited calculated on new capital account activity	0	
Other – Funding from the Faculty of Arts and Science	42,654	
<b>Total:</b>		<u>183,239</u>
<b>Total available for disbursement through April 30, 2014</b>		<u>\$182,592</u>
<b>Chair:</b> Gauvin Bailey		
<b>Total distributed in period for Chair and/or related activities</b>		(182,592)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<u>\$ 0</u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	1,521,481	Units
Payout Rate	0.0973	per unit
<b>Next year's projected income</b>		<u>\$148,040</u>
<b>Balance from April 30, 2014</b>		\$ 0
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u>\$148,040</u>



## The Alfred Bader Chair in Organic Chemistry

Fund: 72580

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in 1993, the purpose of Dr. Bader's generous gift is to strengthen research in organic chemistry in the Department of Chemistry, and to augment and reinforce teaching programs at the graduate and undergraduate levels. Organic chemistry has always been a central component of the Department's programs and one of their primary areas of research and faculty strength. This gift will allow the Department to build on existing strength by bringing to the Queen's faculty a senior scholar, with an international reputation, whose influence will be felt at all levels of the Department and University.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$2,773,463
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$2,773,463</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	1,875,155	2.9559	\$5,542,771



## The Bader Curator of European Art

Fund: 72817

For fiscal period: May 1, 2013 to April 30, 2014

Gifts contributed to this permanent fund are consolidated with the capital gifts of other donors and invested as part of Queen's University's Pooled Endowment Fund (PEF). The investment objectives and guidelines, the choice of fund managers, and the payout and expense policies applicable to the PEF are determined by the Board of Trustees' Investment Committee. All numbers are rounded to the nearest dollar.

### Terms of Reference for the Fund:

Established in May 2006 in support of a new staff position in the Agnes Etherington Art Centre: a curatorial position in European Art. The Curator will be responsible for the care of the European collection and the associated program of exhibitions, interpretive events and publications. In addition, the Curator will help shape the development of the permanent collection through research and recommendation of acquisitions of European works of art.

### I. Status of the Fund's Capital:

**Book Value:** Total of gifts to capital account, with reinvested payout and other adjustments

<b>Opening Balance – May 1, 2013</b>		\$2,056,687
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		0
<b>Balance in Capital Account – April 30, 2014</b>		<u>\$2,056,687</u>

**Market Value:** Value of capital account reflecting investment appreciation or depreciation since inception.

Units Held	Units	Value per Unit	Market Value
As of April 30, 2014	730,120	2.9559	\$2,158,162



The Bader Curator of European Art

Fund: 72817

For fiscal period: May 1, 2013 to April 30, 2014

**II. Status of the Fund's Income:**

**Income Account Activity:** Investment income paid to the account and disbursed for purposes as specified in the fund's terms of reference

<b>Opening Balance – May 1, 2013</b>		\$19,441
Contribution(s)	0	
Income credited based on 2013-14 payout rate (0.0924 per unit)	67,463	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>67,463</u>	67,463
<b>Total available for disbursement through April 30, 2014</b>		<u>\$86,904</u>
<b>Curator:</b> David A de Witt		
<b>Total distributed in period for Curator and/or related activities</b>		(104,080)
<b>Transfer to capital account for capitalization – see previous page</b>		0
<b>Balance in Income Account – April 30, 2014</b>		<u><u>(\$17,176)</u></u>

**Projected Payout to Income Account (2014-15):** Based on the Board approved "payout rate" of \$0.0973 per unit

Units Held as of April 30, 2014	730,120	Units
Payout Rate	<u>0.0973</u>	per unit
Next year's projected income		\$71,041
<b>Balance from April 30, 2014</b>		(17,176)
<b>Projected Balance in Income Account (May 2014–April 2015)</b>		<u><u>\$53,864</u></u>

## The Bader Art Restoration-Conservation Fund

Fund: 50798

For fiscal period: May 1, 2013 to April 30, 2014

### Terms of Reference for the Fund:

Established in 1988 to fund, at the discretion of the Director of the Agnes Etherington Art Centre, the restoration and conservation of paintings which have been gifted to the Agnes Etherington Art Centre by the Baders, either during their lifetimes or from their estate.

All numbers are rounded to the nearest dollar.

### Status of the Fund:

<b>Opening Balance – May 1, 2013</b>		\$256,616
Contribution(s)	42,348	
Bank Interest	3,355	
Total:		45,703
<b>Total available for disbursement through April 30, 2014</b>		<u>\$302,319</u>
Cleaning and restoration of paintings in The Bader Collection as described below.		(15,893)
<b>Balance in Income Account – April 30, 2014</b>		<u><u>\$286,426</u></u>

### Treatment Information

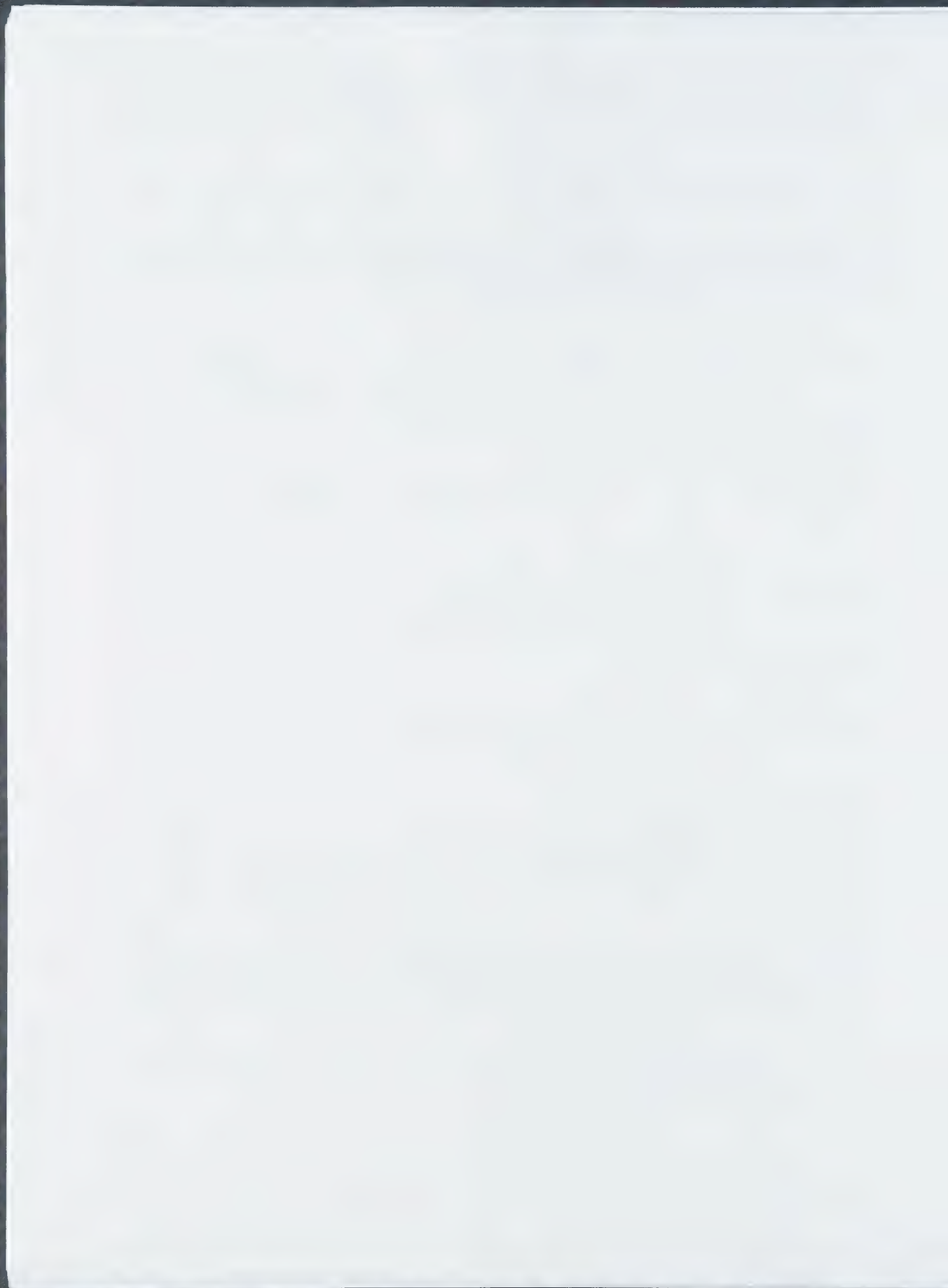
Treatments of two paintings:

Maestro Jacomo (The Candlelight Master), *A Man Holding a Lamp* (acc. no. 22-033; Bader Catalogue 2 no. 32), was cleaned and restored.

Hendrick Munnicks, *Portrait of a Man* by was cleaned, overpaints removed, and the paint was secured against flaking.

The Bader Conservation Fund also supported small touch-ups of paintings and frames needed in preparation for exhibition. For the exhibition *Rembrandt's Circle: Making History*, Amanda Gray touched up several frames, adjusted Govert Flinck's *Jesus and the Woman in Samaria*, and she also retouched small losses in Moyses van Wtenbrouck's *Jacob Wrestling with the Angel*.

Treatment of the Bol painting acquired in 2013-2014 is underway; with expected delivery of the cleaned and restored painting by 17 September 2014.





The Bader Postdoctoral Fellowship in Northern/Southern Baroque Art

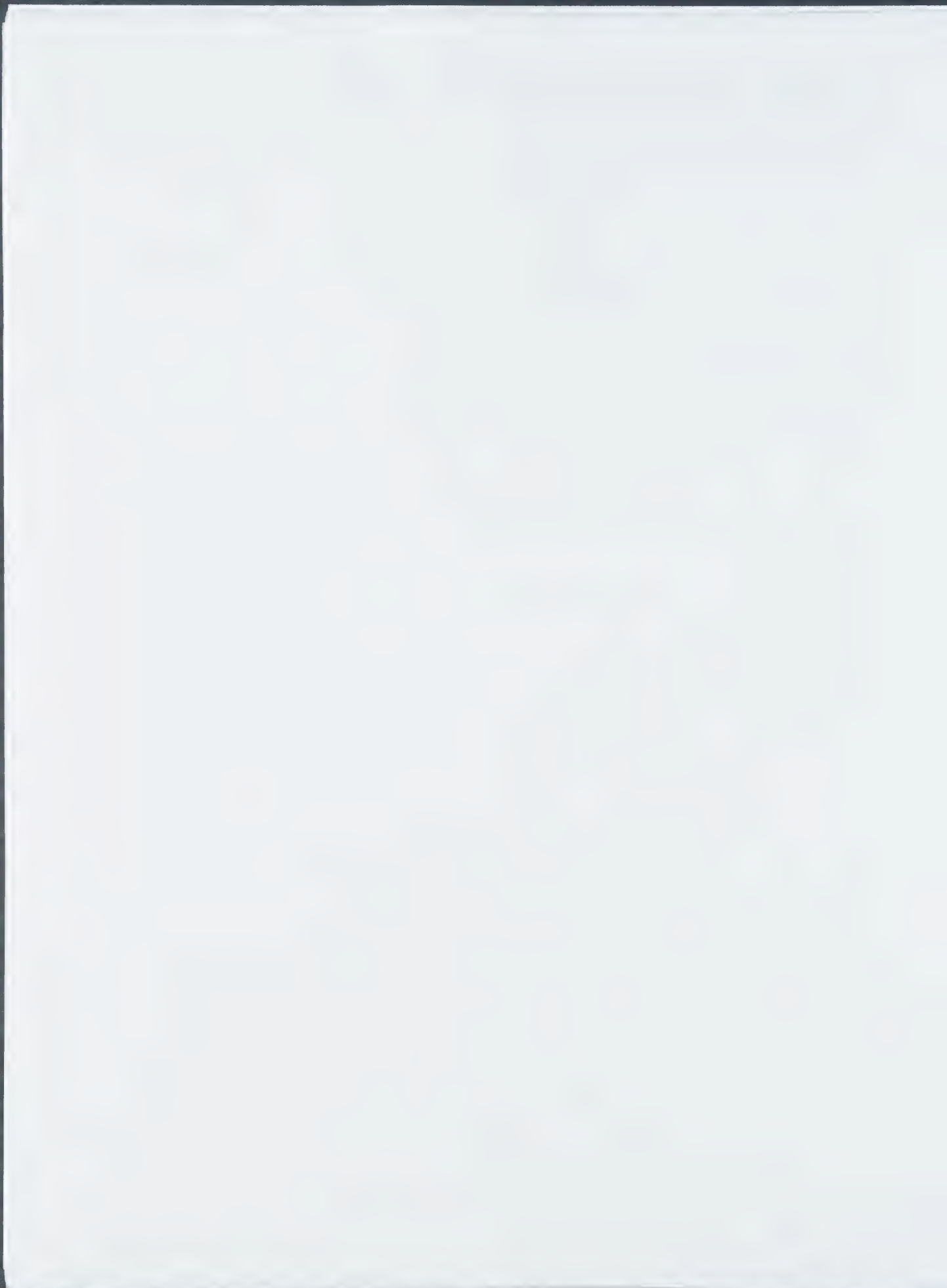
Fund: 50542

For fiscal period: May 1, 2013 to April 30, 2014

All numbers are rounded to the nearest dollar.

**Status of the Fund:**

<b>Opening Balance – May 1, 2013</b>		\$56,315
Contribution(s)	0	
Other	0	
Total:	<hr/>	0
<b>Total available for disbursement through April 30, 2014</b>		<hr/> \$56,315
<b>Award Recipient(s):</b>		
Karen Lloyd		
<b>Total distributed in period</b>		(30,692)
<b>Balance in Income Account – April 30, 2014</b>		<hr/> <b>\$25,623</b> <hr/>



## Bader Rembrandt Art Symposium Fund

Fund: 50931

For fiscal period: May 1, 2013 to April 30, 2014

### Terms of Reference for the Fund:

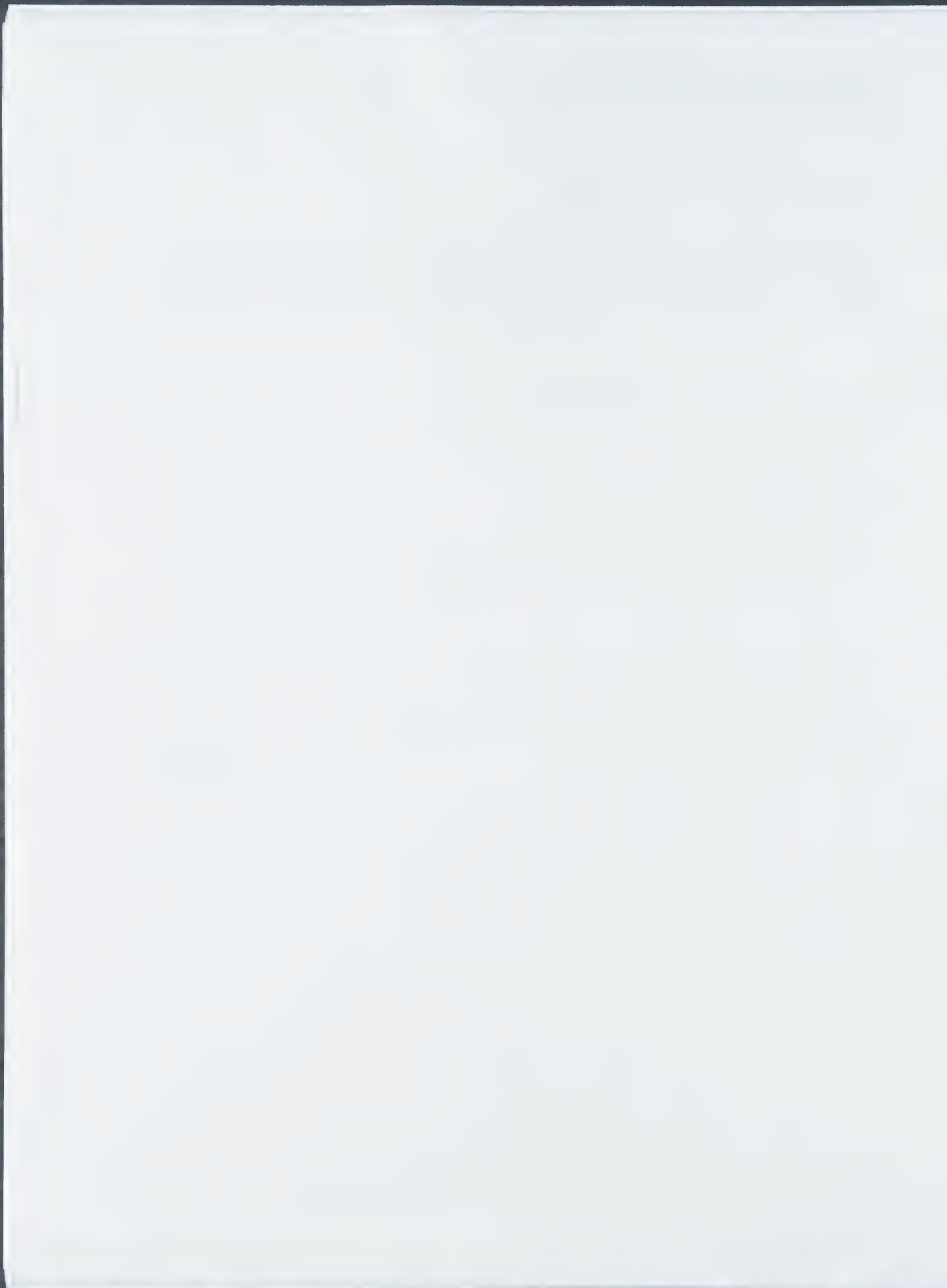
Established by Alfred and Isabel Bader to allow the Department of Art to create a symposium/conference series on the art of Rembrandt and his circle at Queen's University's Bader International Study Centre. Funds will be used to cover expenses related to the symposium/conference (e.g. travel, accommodation, food, advertising and publication), honoraria and/or speaking fees.

All numbers are rounded to the nearest dollar.

### Status of the Fund:

<b>Opening Balance – May 1, 2013</b>		\$ 0
Contribution(s)	12,030	
Other – transfer from Bader Isc Account (50575):		
(50575) - May 1, 2013 open balance: \$119,945		
(50575) - 2013-14 disbursements: <u>(79,504)</u>		
(50575) - Balance transferred to (50931): \$40,441	40,441	
Total:		52,471
<b>Total available for disbursement through April 30, 2014</b>		<u>\$52,471</u>
<b>Additional distributed in period following transfer from (50575)</b>		( 630)
<b>Balance in Income Account – April 30, 2014</b>		<u><u>\$51,841</u></u>





# Thank You

*from your students in their own words...*

## *The Herbert and Stella Overton Award in Music*

*Established in May 1996 by Isabel Bader in memory of her parents, Herbert and Stella Overton, music lovers and dedicated supporters of the arts. Awarded to a student in year two, three or four of the Bachelor of Music program on the basis of financial need and academic achievement. Preference will be given to a student who is studying applied music. Selection will be made in consultation with the School of Music.*

*Ruth (Yehyun) Oh*

March 29, 2014

Year of Study: 3rd Year  
Area of Study: Concurrent Education/Music  
(Performance)  
Faculty: Faculty of Arts and Science  
Hometown: Seoul, South Korea

I am in the I/S (Intermediate/Senior) stream of the Concurrent Education program, with Secondary school level (grade 9-12) Music and Math as my teachable subjects - but my main area of study in Music is piano performance. I wish to study Music in a graduate program.

Between music rehearsals (practicing on my own/and in ensembles), and placement schedules (in local public schools), it is very difficult for me to apply for a regular job, because I need to be flexible with my time, especially during summer. Receiving the award has given me more freedom and flexibility in making my choices!

Thank you for your support and contributions to the school. I feel not only responsible, but more valued as a student and a member of the Queen's community. I wish I can contribute back to the school in the future because I know it is one of the biggest encouragements a student can receive, and how much difference the support can make in a young person's choices and possibilities.

## Student Aid at Queen's University



*It is our students who make Queen's the remarkable place that it is, and your support allows us to give them the ability and incentive to choose Queen's. It also helps to create a learning environment committed to ensuring student success. From all of us at Queen's, thank you for your generosity.*

*Daniel R. Woolf, ArtSci '80  
Principal and Vice-Chancellor*

## *The Alfred Bader Prize in Jewish Studies*

*Established in October 1982 by Alfred R. Bader, Science 1945, Ph.D. (Harvard), and awarded on the basis of academic distinction in a Jewish Studies cognate course.*

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### *Zachary Zobary*

July 24, 2014

Year of Study: 4th Year  
Area of Study: History/Marketing  
Faculty: Faculty of Arts and Science  
Hometown: Thornhill, Ontario

My interests are in Consumer Behaviour and Business Psychology, with a focus on using these skills and applying them to management consulting. I am very interested in neuromarketing and understanding the differences between human nature and culturally learned tendencies related to marketing.

I'm applying for an MSc (Masters In Science Management) in Business Psychology and Marketing. I'd like to pursue management consulting with a behavioral lens.

Thank you so much for this incredible award! I really appreciate your generosity, and you've made my Bubby and Zaidy very proud! Todah Rabah Lekulam.

## *The Alfred Bader Scholarship in Chemistry*

*Established by A. R. Bader, M. Sc. (Queen's), Ph.D. (Harvard). Awarded in October to a student in the Faculty of Arts and Science or in the Faculty of Engineering and Applied Science who has registered in the fourth year and obtained the highest grade in CHEM 311\* or 345\*.*

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### *Julia Kostin*

July 24, 2014



Year of Study: 4th Year  
Area of Study: Biochemistry  
Faculty: Faculty of Arts and Science  
Hometown: Richmond Hill



I am interested in understanding how elemental, microscopic processes affect organisms on a macroscopic scale, and how altered chemical interactions in the body function differently in normal and diseased states. Specifically, I hope to further my understanding of how the interaction of organic compounds used in drug therapy with biological proteins can produce a desired physiological effect.

Initially, I chose to study biochemistry out of interest, without necessarily having an idea of what type of career I could build with it. As the years have progressed and as I have been able to sustain an ideal level of performance in my studies, the idea of going to medical school has become a real possibility. This is something I have contemplated for many years, but it is a decision that I continue to consider with patience and dedication. If I can make this dream of mine a reality, I would hope to eventually specialize in dermatology, as I have always had an extensive appreciation for the delicate organ of the skin, its aging processes and how it interacts with the outside environment.

This award has inspired me to continue to pursue taking chemistry courses as an area of interest outside of my main area of study (Biochemistry), and will help me ascertain a volunteer research position with the department of chemistry this upcoming semester.

I would like to thank you very much for your considerable generosity with this scholarship. I recently returned from seven months abroad in Australia, and upon arrival I received an email informing me that I had won this award. Hearing this news no doubt brought tears to my eyes, and has given me a warm welcome home and an excellent start to my final year at Queen's. Chemistry has always been an avid interest of mine, and I have always been profoundly fond of organic chemistry and its applications in medicine and pharmaceuticals. This scholarship has given me further motivation to work my hardest to make significant contributions to the field of science in the future, hopefully in the field of medicine. Once again, thank you for your contribution,

and know that this has had a hugely positive influence on the direction of my future career in science.

### *The Isabel Bader Award for Costume in Drama*

*Established in November 1998 by Isabel Bader and awarded to upper year students, currently registered in a drama concentration (includes majors, medials, minors, and Stage & Screen SPF) on the basis of financial need. Preference is given to students who demonstrate an interest in costume and/or costume studies from various theatrical perspectives; past and current interest in costume and/or costume studies; plans, ideas, expectations, wishes for future study and exploration. Selection will be made in consultation with the Department of Drama. As part of the application students are required to submit a letter to the Student Awards Office outlining their interests in this area.*

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*Jasmine Thompson* August 10, 2014

Year of Study: 3rd Year  
Area of Study: Stage & Screen  
Faculty: Faculty of Arts and Science  
Hometown: Etobicoke, Ontario

I study Stage & Screen, and this specialization has been perfect for me. On one hand, I get to study theatre and really get to dive into designing and creating costumes, which has become such an interest of mine. On the other hand, I get to study film and help put together films that include the things I like most: costumes, lighting, and photography.

I would like to continue in costuming, and photography for the theatre and film.

This award helped me to participate more in extra curricular theatre, as it helped cover some of my fees and tuition and I was able to work a few less hours.

Thank you so very much for the bursary to assist with my studies. I come from a very low income family, and I am the first woman on my mother's side, and of the past two generations on my father's side, to attend a post-secondary institution. It has taken a lot of work to get here today. I love studying my

passion, and by blessing me with this bursary, I am able to continue with fulfilling my lifelong artistic desires. Thank you, from the bottom of my heart!

### *The Herbert and Stella Overton Award in Drama*

*Established in May 1996 by their daughter, Isabel Bader, and awarded to students who have completed their third year and are nominated by the Department on the basis of outstanding achievement in production activity in a non-major departmental production.*

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*Devon Jackson*

August 10, 2014

Year of Study: 3rd Year  
Area of Study: Drama  
Faculty: Faculty of Arts and Science  
Hometown: Fenelon Falls, Ontario

This award has really put into perspective my production activity at Queen's drama for my third year of studies. As production manager of the Vogt Studio Series, this past year we set out to first and foremost create a safe space where students could expand their creative horizons in a comfortable environment and atmosphere. While I am primarily a playwriting student, this leadership position in the production side of theatre has given me great knowledge going into my future in drama, especially in any management position.

It is encouraging to see my production activity at Queen's drama recognized with your generosity. So often do "behind the scenes" positions get forgotten in the putting up of a show. My emphasis on theatre education in a positive atmosphere was certainly supported by this award, and I appreciate your continued support of drama students at Queen's University.



## *The Martin Wolff Memorial Prize in Civil Engineering*

*Established in 1948 by Dr. A.R. Bader in memory of Martin Wolff, and awarded on the basis of academic excellence to a Civil Engineering student who has completed the third year of studies.*

---

*Justin Gleben*

August 30, 2014

Year of Study: 4th Year  
Area of Study: Civil Engineering  
Faculty: Faculty of Engineering and Applied Science  
Hometown: Barrie, Ontario

I am interested in many aspects of civil engineering, as it is such a broad field. I find structural building design appealing, and am also interested in designing other infrastructure such as roads, bridges, and underground works.

Upon completing my undergraduate degree I plan to take a coursework Master's degree at Queen's specializing in structural design courses, and then begin pursuing my professional engineer designation through work in one of the areas previously mentioned in my areas of interest.

This award has created a much more enjoyable student experience for me. The financial assistance has helped me avoid having to work part-time while at school, and has enabled me to dedicate more time to my studies, as well as the significant time commitment of representing the school as a member of the Varsity Football team.

Thank you for your support. This award is very much appreciated. I will put this money to good use in helping pay for my tuition, and plan to continue achieving a high academic standing in this coming year.



## Governance of the Pooled Endowment Fund

As part of an ongoing effort to enhance our stewardship of your gift, we have prepared the following information outlining how your investment is being managed. Queen's relationship with our community of supporters is based upon a mutual trust and a shared commitment to the vision of our university.

All of our endowed gifts are invested as part of the University's Pooled Endowment Fund ("the Fund"), and a diverse range of programs are supported by the Fund – student assistance, academic positions, lectureships, equipment funds, and many more – all of which have a seminal impact on our renowned student experience.

The primary objective of the Fund is to maximize returns at an acceptable level of risk in furtherance of two competing goals: the goal of releasing substantial income to support current operations, and the goal of preserving the purchasing power of assets for future generations.

The management of the Fund is under the governance of the Investment Committee of the Board of Trustees, comprised of both board and non-board members chosen for their investment expertise. The Committee is acutely aware of the need to fund important priorities on an annual and ongoing basis, while at the same time preserving its capital and maintaining the real value of the Fund through capital appreciation. Investment policies and procedures are recommended by the Investment Committee and approved by the Board of Trustees. The Statement of Investment Policies and Procedures can be found using the following link:

[www.queensu.ca/financialservices/contacts/investment/investmentrelatedpolicies.html](http://www.queensu.ca/financialservices/contacts/investment/investmentrelatedpolicies.html)

The attached document, "Pooled Endowment Fund Fact Sheet" summarizes the annualized returns and income distributions for the past 15 years and provides information on the current Investment Policy asset mix as approved by the Queen's University Board of Trustees.

We hope this information is useful in understanding the governance of the Fund and the performance of your particular fund. Queen's remains committed to ensuring that your support will continue to benefit generations of Queen's students and faculty – honouring the legacy that you have created.

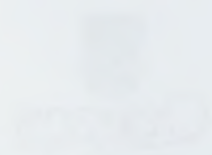
Thank you again for all that you do for Queen's.

Sincerely,

Tom Harris  
Vice-Principal (Advancement)

Don Raymond  
Chair of the Investment Committee  
of the Board of Trustees





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# Queen's University Pooled Endowment Fund FACT SHEET



## Investment Highlights

Global equity markets were strongly positive over the PEF's fiscal year, in some cases reaching all-time highs. The S&P 500 advanced 31% (in Canadian dollars) while the S&P/TSX added 21%. For the second straight year, weakness in resource-oriented stocks weighed on the relative performance of Canadian markets. Bonds struggled as the U.S. Federal Reserve began to taper its asset purchasing program and interest rates rose across the curve. The FTSE TMX Canada Universe Bond Index (formally the DEX Bond Universe Index) gained only 0.2% on a total return basis.

In this environment, the well-diversified Queen's University Pooled Endowment Fund managed a return of 15.7% for the year ending April 30, 2014. It should be noted, however, that despite the impressive results over the past few years, returns of this magnitude are not sustainable over the long term. As such, expectations for future performance should be more modest. Areas of concern for 2014-2015 include geopolitical uncertainties, slowing economic growth in China, the European banking system, and Japan's unprecedented quantitative easing program.

### Annualized Returns to April 30, 2014

1 year	15.7%
3 years	10.8%
5 years	12.8%
10 years	7.0%
15 years	7.1%

### Fifteen Year Summary

Fiscal Year	Annual Return	Market Value <sup>1</sup> (\$)	Unit Value <sup>1</sup> (\$)	Distribution <sup>2</sup> (\$)
2014-2015	TBD	TBD	TBD	0.0973
2013-2014	15.7%	787 mm	2.9559	0.0924
2012-2013	15.4%	694 mm	2.6588	0.0999
2011-2012	1.9%	611 mm	2.4123	0.1098
2010-2011	11.0%	613 mm	2.4945	0.1151
2009-2010	20.9%	566 mm	2.3778	0.1249
2008-2009	-21.6%	473 mm	2.0962	0.1265
2007-2008	-2.1%	625 mm	2.8702	0.1196
2006-2007	13.6%	648 mm	3.0710	0.1141
2005-2006	12.1%	572 mm	2.8200	0.1119
2004-2005	10.1%	515 mm	2.6263	0.1144
2003-2004	18.8%	462 mm	2.5091	0.1169
2002-2003	-7.2%	413 mm	2.2233	0.1169
2001-2002	7.5%	446 mm	2.4948	0.1134
2000-2001	14.7%	412 mm	2.4502	0.1090
1999-2000	4.7%	307 mm	2.2540	0.1011

1. At the end of the fiscal year (i.e. April 30<sup>th</sup>).

2. Distribution per unit paid at the beginning of the fiscal year (i.e. May 1<sup>st</sup>).

## Investment Return Objectives

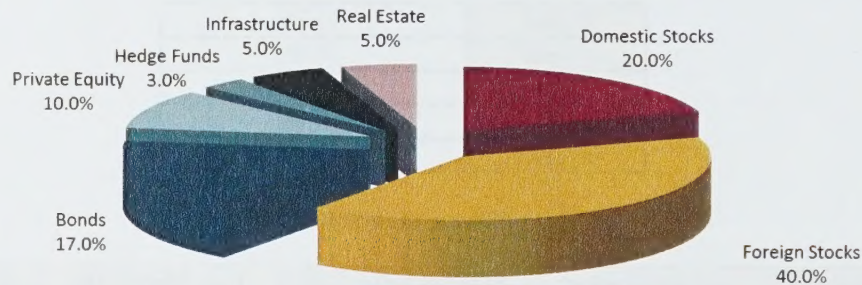
- Maximize investment returns at an acceptable level of risk
- Maintain the real value of the fund through capital appreciation
- Preserve capital to ensure spending for future generations



## Governance Structure

- Investment Committee of the Board of Trustees:
  - Has the overall fiduciary duty for the investment management of the fund
  - Composed of both Board and non-Board members chosen for their investment expertise
  - Recommends investment policy and determines the asset allocations to each manager
  - Responsible for selecting investment managers and reviewing investment performance
  - Recommends spending policy targets
- Department of Investment Services:
  - Responsible for day-to-day operations of the Pooled Endowment Fund
  - Works closely with the Investment Committee on investment matters and implements committee directives
  - Conducts ongoing due diligence on external managers and monitors compliance with investment policy
  - Conducts research on new investment opportunities and recommends changes when appropriate
  - Measures and reports investment performance against objectives
- Statement of Investment Policies and Procedures
  - A formal document – governs the daily activities of the fund
  - All changes or revisions require approval by the Board of Trustees

## Current Policy Asset Mix



The fund is well diversified geographically and across asset classes.

## Current Investment Managers (as of April 30, 2014)

Assets of the Pooled Endowment Fund are managed through professional investment managers:

### **Canadian Equities**

Burgundy Asset Management  
TD Asset Management

### **Fixed Income**

PIMCO  
Beutel Goodman  
Brandes Investment Partners

### **U.S. Small Cap Equities**

Fisher Investments

### **Hedge Funds**

Private Advisors  
Kepos Capital

### **Global Equities**

Pier 21 (sub-advised by ValueInvest)  
TD Asset Management

### **Private Equity**

Commonfund Capital  
Northleaf Capital Partners  
Park Street Capital  
Kensington Capital Partners  
Hamilton Lane

### **Infrastructure / Real Estate**

OMERS (Borealis Infrastructure)  
OMERS (Oxford Properties)

## Investment Benefits

- Professional investment management
- Access to top tier investment managers across the globe
- Low investment fees due to the large size of the fund