

4141 Baker

Queen's University

Fund Reports
2013

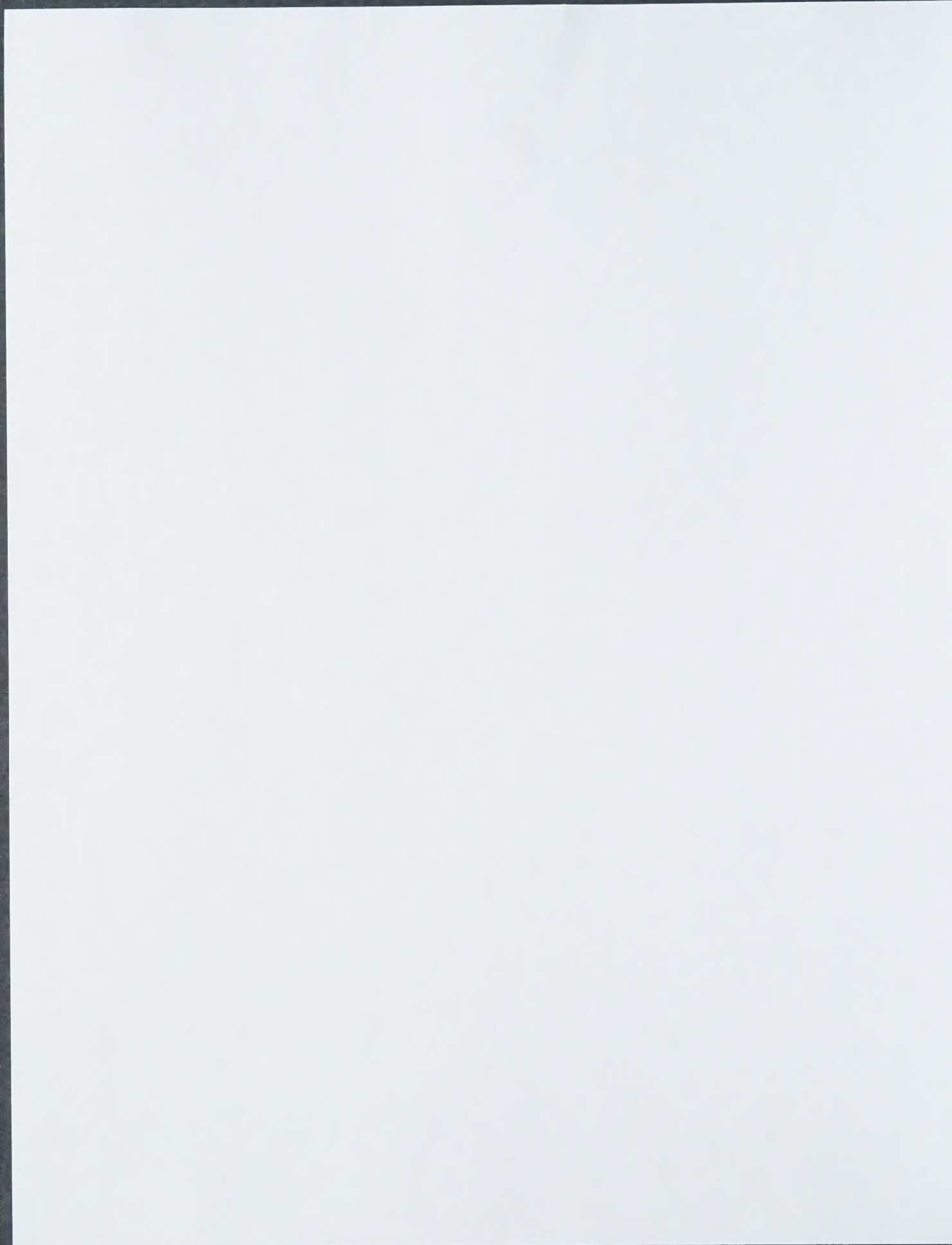
QUEEN'S UNIVERSITY ARCHIVES	
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2012-2013 Fund Reports for Alfred and Isabel Bader

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



The Alfred Bader Fellowship in Memory of Jean Royce

Fund: 71220

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$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	0	
Total:		0
Balance in Capital Account – April 30, 2013		<u>\$293,441</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, 2013	124,651	2.6588	\$331,422

The Alfred Bader Fellowship in Memory of Jean Royce

Fund: 71220

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 0
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	12,453	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>12,453</u>	12,453
Total available for disbursement through April 30, 2013		<u>\$12,453</u>
Award Recipient(s):		
Julie Lee-Yaw		
Total distributed in period		(12,000)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<u>\$ 453</u>

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	124,651	Units
Payout Rate	<u>0.0924</u>	per unit
Next year's projected income		\$11,518
Balance from April 30, 2013		\$ 453
Projected Balance in Income Account (May 2013–April 2014)		<u>\$11,970</u>

The Alfred Bader Scholarship in Chemistry

Fund: 71252

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012			\$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
Balance in Capital Account – April 30, 2013			<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, 2013	7,122	2.6588	\$18,936

The Alfred Bader Scholarship in Chemistry

Fund: 71252

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 15
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	711	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>711</u>	711
Total available for disbursement through April 30, 2013		<u>\$ 727</u>
Award Recipient(s):		
Michelle Todd		
Total distributed in period		(700)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<u>\$ 27</u>

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	7,122	Units	
Payout Rate	<u>0.0924</u>	per unit	
Next year's projected income			\$ 658
Balance from April 30, 2013			\$ 27
Projected Balance in Income Account (May 2013–April 2014)			<u>\$ 685</u>

The Alfred and Isabel Bader Award

Fund: 71293

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$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	0	
Total:		0
Balance in Capital Account – April 30, 2013		<u>\$167,601</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, 2013	68,808	2.6588	\$182,947

The Alfred and Isabel Bader Award

Fund: 71293

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 16
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	6,874	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>6,874</u>	6,874
Total available for disbursement through April 30, 2013		<u>\$6,890</u>
Award Recipient(s):		
David Lee, Amber Pickrell		
Total distributed in period		(6,900)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<u><u>(\$ 10)</u></u>

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	68,808	Units
Payout Rate	<u>0.0924</u>	per unit
Next year's projected income		\$6,358
Balance from April 30, 2013		(\$ 10)
Projected Balance in Income Account (May 2013–April 2014)		<u><u>\$6,348</u></u>

The Alfred Bader International Study Award

Fund: 71296

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$455,595
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
Balance in Capital Account – April 30, 2013		<u>\$455,595</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, 2013	207,779	2.6588	\$552,443

The Alfred Bader International Study Award

Fund: 71296

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 25
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	20,757	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u> </u>	20,757
Total available for disbursement through April 30, 2013		<u> </u> \$20,782
Award Recipient(s):		
Teryl Adam, Brittany Allan, Lydia Bay, Caitlin Coffey, Nicholas Hambleton, Emma Ius, Lindsay Karpenko, Jessica Kuredjian, Krystal Paraboo, Hayley Pitcher, Veronica Said, Rebecca Shoom, Nicole Williams		
Total distributed in period		(20,700)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<u> </u> <u> </u> \$ 82

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	207,779	Units
Payout Rate	0.0924	per unit
Next year's projected income	<u> </u>	\$19,199
Balance from April 30, 2013		\$ 82
Projected Balance in Income Account (May 2013–April 2014)		<u> </u> <u> </u> \$19,281

The Herbert and Stella Overton Award in Music

Fund: 71297

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$102,805
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	60	
Other	0	
Recapitalization of Income – as per recapitalization on next page	0	
Total:		60
Balance in Capital Account – April 30, 2013		<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, 2013	47,893	2.6588	\$127,338

The Herbert and Stella Overton Award in Music

Fund: 71297

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 9
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	4,782	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	4,782	4,782
Total available for disbursement through April 30, 2013		\$4,791
Award Recipient(s):		
Madelaine Johnson, Soohyun Shin, Sarah Varty		
Total distributed in period		(4,700)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		\$ 91

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	47,893	Units
Payout Rate	0.0924	per unit
Next year's projected income	\$4,425	
Balance from April 30, 2013		\$ 91
Projected Balance in Income Account (May 2013–April 2014)		\$4,517

The Herbert and Stella Overton Award in Drama

Fund: 71298

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$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
Balance in Capital Account – April 30, 2013		<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, 2013	8,753	2.6588	\$23,272

The Herbert and Stella Overton Award in Drama

Fund: 71298

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 17
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	874	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<hr/>	874
Total available for disbursement through April 30, 2013		<hr/> \$ 891
Award Recipient(s):		
Alexander Oliver, Vincent Ricci		
Total distributed in period		(850)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<hr/> <hr/> \$ 41

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	8,753	Units
Payout Rate	0.0924	per unit
Next year's projected income	<hr/>	\$ 809
Balance from April 30, 2013		\$ 41
Projected Balance in Income Account (May 2013–April 2014)		<hr/> <hr/> \$ 850

The Alfred Bader Scholarship in Art History

Fund: 71303

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$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
Balance in Capital Account – April 30, 2013		<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, 2013	9,321	2.6588	\$24,783

The Alfred Bader Scholarship in Art History

Fund: 71303

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 17
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	931	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<hr/>	931
Total available for disbursement through April 30, 2013		<hr/> \$ 948
Award Recipient(s):		
Edith Brown		
Total distributed in period		(900)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<hr/> \$ 48

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	9,321	Units
Payout Rate	0.0924	per unit
Next year's projected income	<hr/>	\$ 861
Balance from April 30, 2013		\$ 48
Projected Balance in Income Account (May 2013–April 2014)		<hr/> \$ 909

The Alfred Bader Prize in Jewish Studies

Fund: 71305

For fiscal period: May 1, 2012 to April 30, 2013

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	
Opening Balance – May 1, 2012	\$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
Balance in Capital Account – April 30, 2013	<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, 2013	3,168	2.6588	\$8,423

The Alfred Bader Prize in Jewish Studies

Fund: 71305

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 11
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	316	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u> </u>	316
Total available for disbursement through April 30, 2013		<u> </u> \$ 328
Award Recipient(s):		
Irfan Tahiri		
Total distributed in period		(300)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<u> </u> <u> </u> \$ 28

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	3,168	Units	
Payout Rate	<u>0.0924</u>	per unit	
Next year's projected income			\$ 293
Balance from April 30, 2013			\$ 28
Projected Balance in Income Account (May 2013–April 2014)			<u> </u> <u> </u> \$ 320

The Isabel Bader Award for Costume in Drama

Fund: 72043

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012 \$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

Balance in Capital Account – April 30, 2013 \$88,949

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, 2013	40,132	2.6588	\$106,703

The Isabel Bader Award for Costume in Drama

Fund: 72043

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 3
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	4,009	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<hr/>	4,009
Total available for disbursement through April 30, 2013		<hr/> \$4,013
Award Recipient(s):		
Karli Feldman, Kyle Holleran		
Total distributed in period		(3,950)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<hr/> <hr/> \$ 63

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	40,132	Units
Payout Rate	0.0924	per unit
Next year's projected income	<hr/>	\$3,708
Balance from April 30, 2013		\$ 63
Projected Balance in Income Account (May 2013–April 2014)		<hr/> <hr/> \$3,771

The Martin Wolff Memorial Prize in Civil Engineering

Fund: 72262

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$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
Balance in Capital Account – April 30, 2013		<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, 2013	4,188	2.6588	\$11,135

The Martin Wolff Memorial Prize in Civil Engineering

Fund: 72262

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 12
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	418	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<hr/>	418
Total available for disbursement through April 30, 2013		<hr/> \$ 431
Award Recipient(s):		
Alexander Trifunov		
Total distributed in period		(375)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<hr/> <hr/> \$ 56

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	4,188	Units
Payout Rate	0.0924	per unit
Next year's projected income	<hr/>	\$ 387
Balance from April 30, 2013		\$ 56
Projected Balance in Income Account (May 2013–April 2014)		<hr/> <hr/> \$ 443

Principal Wallace Freedom of Opportunity Award

Fund: 73175

For fiscal period: May 1, 2012 to April 30, 2013

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:

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

Opening Balance – May 1, 2012		\$	0
New Capital Account Activity – May 1 to April 30:			
Contribution(s)	986,700		
Other	0		
Recapitalization of Income – as per recapitalization on next page	9,647		
Total:			996,347
Balance in Capital Account – April 30, 2013			<u>\$996,347</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, 2013	389,927	2.6588	\$1,036,738

Principal Wallace Freedom of Opportunity Award

Fund: 73175

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 0
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	0	
Income credited calculated on new capital account activity	9,647	
Other	0	
Total:	<u>9,647</u>	9,647
Total available for disbursement through April 30, 2013		<u>\$9,647</u>
Award Recipient(s):		
<i>The inaugural award will be available for disbursement 2013-14</i>		
Total distributed in period		0
Transfer to capital account for capitalization – see previous page		(9,647)
Balance in Income Account – April 30, 2013		<u>\$ 0</u>

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	389,927	Units
Payout Rate	<u>0.0924</u>	per unit
Next year's projected income		\$36,029
Balance from April 30, 2013		\$ 0
Projected Balance in Income Account (May 2013–April 2014)		<u>\$36,029</u>

The Alfred Bader Graduate Fellowship in Art

Fund: 50772

For fiscal period: May 1, 2012 to April 30, 2013

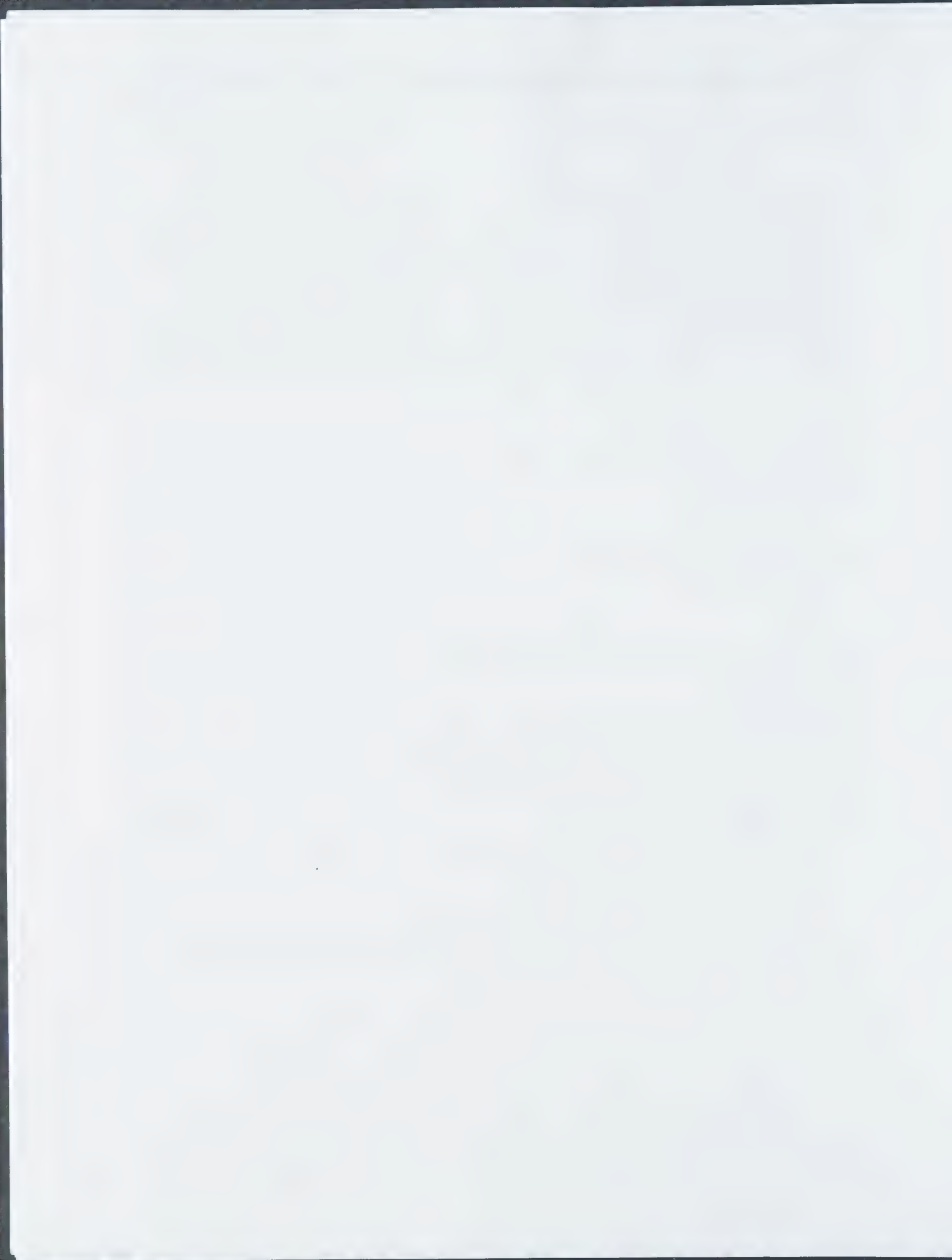
Terms of Reference for the Fund:

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:

Opening Balance – May 1, 2012		\$34,622
Contribution(s)	0	
Other	0	
Total:	<hr/>	0
Total available for disbursement through April 30, 2013		<hr/> \$34,622
Award Recipient(s):		
Casey Lee		
Total distributed in period		(12,000)
Balance in Income Account – April 30, 2013		<hr/> <hr/> \$22,622



The Isabel Bader Bursary in Textile Conservation

Fund: 72315

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$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
Balance in Capital Account – April 30, 2013		<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, 2013	41,838	2.6588	\$111,238

The Isabel Bader Bursary in Textile Conservation

Fund: 72315

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 0
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	4,180	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<hr/>	4,180
Total available for disbursement through April 30, 2013		<hr/> <hr/> \$4,180
Award Recipient(s):		
Stephanie Barnes, Melanie Cloutier, Aimee Sims, Corine Soueid, Aimie Turcotte, Daniela Vogel		
Total distributed in period		(4,180)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<hr/> <hr/> \$ 0

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	41,838	Units
Payout Rate	0.0924	per unit
Next year's projected income	<hr/>	\$3,866
Balance from April 30, 2013		\$ 0
Projected Balance in Income Account (May 2013–April 2014)		<hr/> <hr/> \$3,866

The David C. Smith Memorial Fellowship in Economics

Fund: 72329

For fiscal period: May 1, 2012 to April 30, 2013

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, LL.D. 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:

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

Opening Balance – May 1, 2012		\$158,957
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
Balance in Capital Account – April 30, 2013		<u>\$158,957</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, 2013	66,142	2.6588	\$175,858

The David C. Smith Memorial Fellowship in Economics

Fund: 72329

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 0
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	6,608	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	6,608	\$ 6,608
Total available for disbursement through April 30, 2013		\$6,608
Award Recipient(s):		
Dorte Heger		
Total distributed in period		(6,607)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		\$ 1

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	66,142	Units
Payout Rate	0.0924	per unit
Next year's projected income	66,142	\$6,112
Balance from April 30, 2013		\$ 1
Projected Balance in Income Account (May 2013–April 2014)		\$6,112

The Alfred and Isabel Bader Fellowships in Art History

Fund: 72408

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$2,093,819
New Capital Account Activity – May 1 to April 30:		
Contribution(s)	0	
Other	0	
Recapitalization of Income – as per recapitalization on next page	56,667	
Total:		56,667
Balance in Capital Account – April 30, 2013		<u>\$2,150,486</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, 2013	1,381,726	2.6588	\$3,673,734

The Alfred and Isabel Bader Fellowships in Art History

Fund: 72408

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$3,129
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	135,882	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<hr/>	135,882
Total available for disbursement through April 30, 2013		<hr/> \$139,011
Award Recipient(s):		
Veronica Carter, Carolyn Dowdell		
Total distributed in period		(51,301)
Transfer to capital account for capitalization – see previous page		(56,667)
Balance in Income Account – April 30, 2013		<hr/> <hr/> \$31,043

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	1,381,726	Units
Payout Rate	0.0924	per unit
Next year's projected income	<hr/>	\$127,672
Balance from April 30, 2013		\$31,043
Projected Balance in Income Account (May 2013–April 2014)		<hr/> <hr/> \$158,715

The Adjunct Fund in Jewish Studies

Fund: 60051

For fiscal period: May 1, 2012 to April 30, 2013

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	
Opening Balance – May 1, 2012	\$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
Balance in Capital Account – April 30, 2013	<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, 2013	169,843	2.6588	\$451,580

The Adjunct Fund in Jewish Studies

Fund: 60051

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$ 756
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	16,967	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>16,967</u>	16,967
Total available for disbursement through April 30, 2013		<u>\$17,724</u>
Total distributed in period		(16,967)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<u><u>\$ 757</u></u>

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	169,843	Units
Payout Rate	<u>0.0924</u>	per unit
Next year's projected income		\$15,694
Balance from April 30, 2013		\$ 757
Projected Balance in Income Account (May 2013–April 2014)		<u><u>\$16,450</u></u>

The Alfred and Isabel Bader Chair in Northern Baroque Art

Fund: 72569

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$2,149,192
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
Balance in Capital Account – April 30, 2013		<u>\$2,149,192</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, 2013	1,521,221	2.6588	\$4,044,622

The Alfred and Isabel Bader Chair in Northern Baroque Art

Fund: 72569

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$4,369
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	151,970	
Income credited calculated on new capital account activity	0	
Other income	18,000	
Total:		169,970
Total available for disbursement through April 30, 2013		<u>\$174,339</u>
Chair: Stephanie Dickey		
Total distributed in period for Chair and related activities		(174,286)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<u>\$ 53</u>

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	1,521,221	Units
Payout Rate	0.0924	per unit
Next year's projected income		\$140,561
Balance from April 30, 2013		\$ 53
Projected Balance in Income Account (May 2013–April 2014)		<u>\$140,613</u>

The Alfred and Isabel Bader Chair in Southern Baroque Art

Fund: 72627

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$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
Balance in Capital Account – April 30, 2013		<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, 2013	1,521,481	2.6588	\$4,045,313

The Alfred and Isabel Bader Chair in Southern Baroque Art

Fund: 72627

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012			(\$ 1,299)
Contribution(s)		0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	151,996		
Income credited calculated on new capital account activity		0	
Other	23,500		
Total:			175,496
Total available for disbursement through April 30, 2013			<u>\$174,196</u>
Chair: Gauvin Bailey			
Total distributed in period for Chair and related activities			(174,843)
Transfer to capital account for capitalization			0
Balance in Income Account – April 30, 2013			<u>(\$ 647)</u>

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	1,521,481	Units	
Payout Rate	0.0924	per unit	
Next year's projected income			\$140,585
Balance from April 30, 2013			(\$ 647)
Projected Balance in Income Account (May 2013–April 2014)			<u>\$139,938</u>

The Alfred Bader Chair in Organic Chemistry

Fund: 72580

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$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
Balance in Capital Account – April 30, 2013		<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, 2013	1,875,155	2.6588	\$4,985,663

The Alfred Bader Chair in Organic Chemistry

Fund: 72580

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$173,410
Contribution(s)	0	
Income credited based on 2012-13 payout rate (0.0999 per unit)	187,328	
Income credited calculated on new capital account activity	0	
Other	0	
Total:	<u>187,328</u>	187,328
Total available for disbursement through April 30, 2013		<u>\$360,738</u>
Chair: Andy Evans		
Total distributed in period for Chair and related activities		(409,428)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<u><u>(\$48,690)</u></u>

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	1,875,155	Units
Payout Rate	<u>0.0924</u>	per unit
Next year's projected income		\$173,264
Balance from April 30, 2013		(48,690)
Projected Balance in Income Account (May 2013–April 2014)		<u><u>\$124,575</u></u>

The Bader Curator of European Art

Fund: 72817

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$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

Balance in Capital Account – April 30, 2013

\$2,056,687

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, 2013	730,120	2.6588	\$1,941,244

The Bader Curator of European Art

Fund: 72817

For fiscal period: May 1, 2012 to April 30, 2013

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

Opening Balance – May 1, 2012		\$54,959
Contribution(s)	1,024	
Income credited based on 2012-13 payout rate (0.0999 per unit)	72,939	
Income credited calculated on new capital account activity	0	
Other	0	
Total:		73,963
Total available for disbursement through April 30, 2013		<u>\$128,922</u>
Curator:		
David A de Witt		
Total distributed in period		(109,481)
Transfer to capital account for capitalization – see previous page		0
Balance in Income Account – April 30, 2013		<u><u>\$19,441</u></u>

Projected Payout to Income Account (2013-14): Based on the Board approved "payout rate" of \$0.0924 per unit

Units Held as of April 30, 2013	730,120	Units
Payout Rate	0.0924	per unit
Next year's projected income		\$67,463
Balance from April 30, 2013		\$19,441
Projected Balance in Income Account (May 2013–April 2014)		<u><u>\$86,904</u></u>



Understanding Your Fund's Performance

We place a high value on the trust and generosity you have shown to Queen's through the establishment of **The Bader Curator of European Art**, which is invested as part of the University's Pooled Endowment Fund ("the Fund"). Your confidence in our partnership is important, and we want to ensure that you have a full understanding of the impact that your fund has on the University and how it is being managed.

Queen's is committed to the goals of ensuring annual income support to your chosen area along with long-term capital preservation and appreciation of the Fund.

You may have noticed that the Market Value of your fund is less than its Book Value, which is a result of maintaining an income distribution to support your chosen area while the Fund sustained losses during the global financial crisis.

In 2008, the Fund experienced a 21.6% loss. We did not suspend distributions from the Fund. In 2008-2009, the income distribution was 4.4%, and in 2009-10 and 2010-11 distributions were 5.96% and 4.84% of the reduced Fund's Market Value. These payouts enabled continued support to your chosen project. The income distribution formula has been adjusted to the target rate of 4%, which is the reason for the declining income distribution. This has been necessary to preserve capital and maintain the real value of the Fund over time. A smoothing methodology is used to establish annual income distributions.

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 Investment Policy asset mix as approved by the Queen's University Board of Trustees.

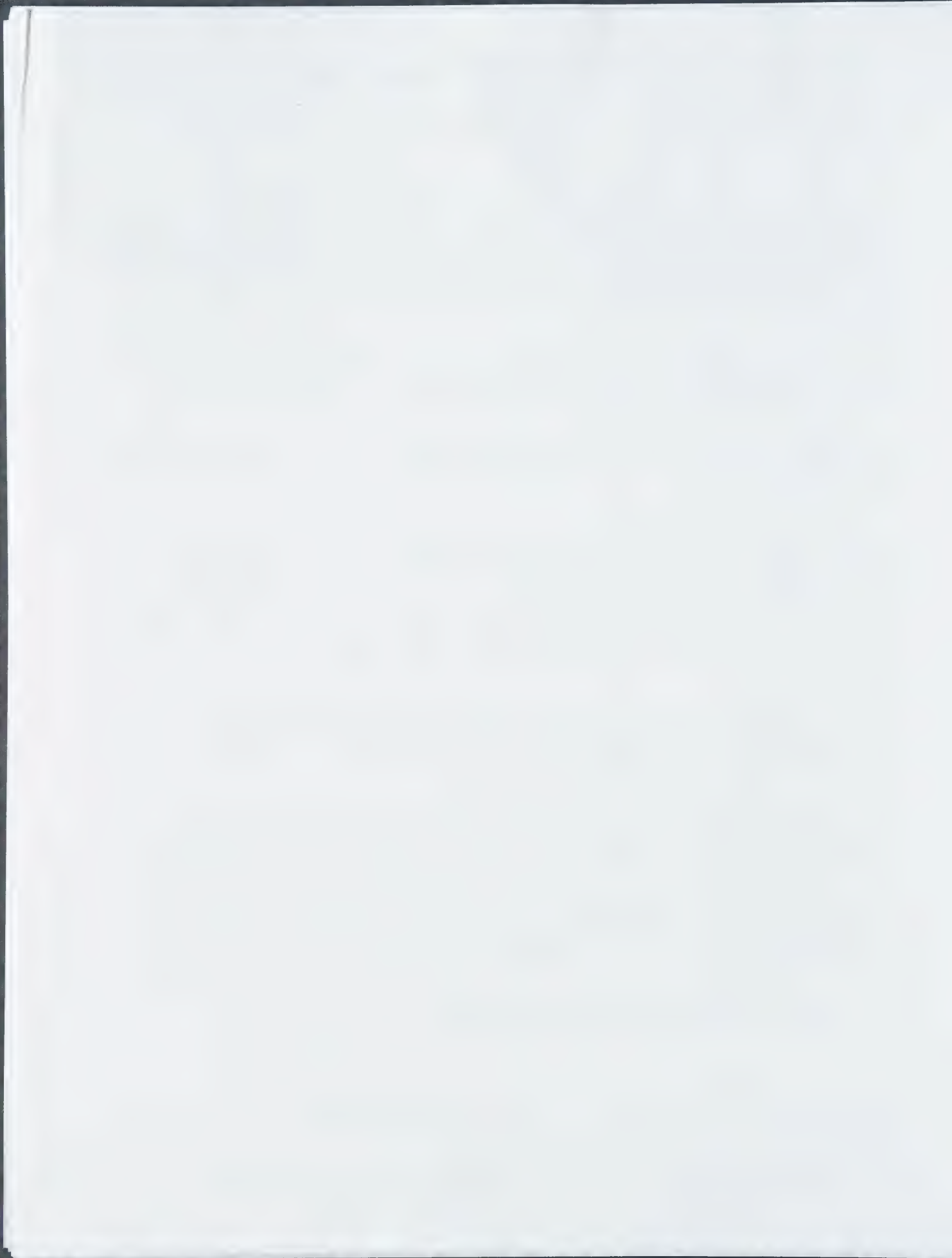
The management of the Fund is under the governance of the Investment Committee of the Board of Trustees, composed of both Board and non-Board members chosen for their investment expertise. The Committee is acutely aware of the need to continue to support the important initiatives funded by the Fund, while at the same time preserving its capital and maintaining the real value of the Fund through capital appreciation. Further capital appreciation of the Fund would result in income distribution increases commencing in the 2014-15 fiscal year. Rest assured that your fund continues to have a positive impact here at Queen's, and it is a vital part of our programming.

We hope this information is helpful to you in understanding your fund's performance. It is important that we continue to justify your trust as we steward your gifts over the long term.

Sincerely,

Tom Harris
Vice-Principal (Advancement)

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



Queen's University Pooled Endowment Fund FACT SHEET



Investment Highlights

The continuation of the U.S. Federal Reserve's quantitative easing program has significantly benefited most global equity markets. The S&P 500 Index posted a 19.0% return over the Pooled Endowment Fund's fiscal year ending April 30, 2013 (in Canadian dollars). Weakness in resource-oriented stocks weighed on the relative performance of the Canadian markets over the same period, although the S&P/TSX Composite Index still managed to gain 4.5%. Meanwhile, bonds continued to deliver, with the DEX Universe Bond Index returning 5.6%.

In this environment, the well-diversified Queen's University Pooled Endowment Fund managed a return of 15.4% for the year ending April 30, 2013. It should be noted, however, that despite the impressive results over the past year, returns of this magnitude are not sustainable over the long term. As such, expectations for future performance should be more modest. Indeed, a measure of caution is warranted, as there have recently been mixed economic reports and a number of concerns including the continuing European debt crisis, China's slowing growth, Japan's massive quantitative easing, and weakening U.S. economic data.

Annualized Returns to April 30, 2013

1 year	15.4%
3 years	9.3%
5 years	4.3%
10 years	7.3%
15 years	6.5%

Fifteen Year Summary

Fiscal Year	Annual Return	Market Value ¹ (\$)	Unit Value ¹ (\$)	Distribution ² (\$)
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
1998-1999	5.3%	293 mm	2.2816	0.1000

1. At the end of the fiscal year (i.e. April 30th).

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

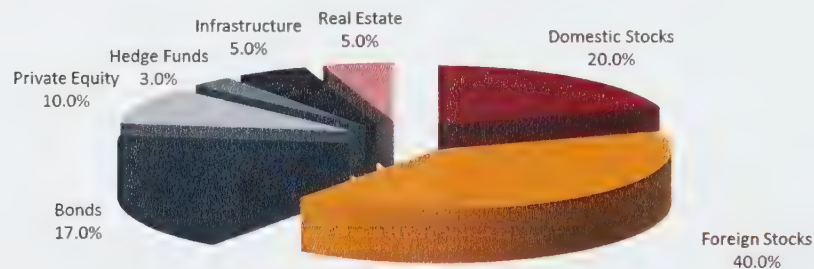
Investment Return Objectives

- 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
 - Sets investment policy and determines the asset allocations to each manager
 - Responsible for selecting investment managers and reviewing investment performance
 - Approves 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
 - Drafted by the Department of Investment Services and reviewed by the Investment Committee
 - 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, 2013)

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

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

To be determined

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

The Bader Art Restoration-Conservation Fund

Fund: 50798

For fiscal period: May 1, 2012 to April 30, 2013

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.

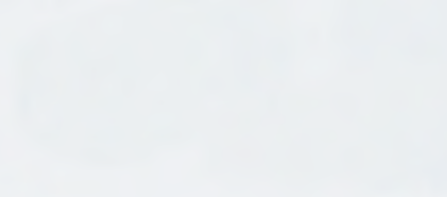
All numbers are rounded to the nearest dollar.

Status of the Fund:

Opening Balance – May 1, 2012		\$227,875
Contribution(s)	25,603	
Bank Interest	3,139	
Total:		28,742
Total available for disbursement through April 30, 2013		<u>\$256,616</u>
Total distributed in period		0
Balance in Income Account – April 30, 2013**		<u><u>\$256,616</u></u>

** Account activity reflects priority needs. Fund expenditures to date in 2013-2014 have been made in support of frame repair to Aert de Gelder, *Judah and Tamar*, and for low-reflection plexi glazing for Frans Francken, *The Four Latin Fathers of the Church*. Other conservation work anticipated in the coming year: fitting Rembrandt's *Head of an Old Man in a Cap* with new low-reflection plexi, and stabilization of the paint layer of *Portrait of a Man* by Hendrick Munnicks.

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The Bader Postdoctoral Fellowship in Northern/Southern Baroque Art

Fund: 50542

For fiscal period: May 1, 2012 to April 30, 2013

All numbers are rounded to the nearest dollar.

Status of the Fund:

Opening Balance – May 1, 2012		\$81,166
Contribution(s)	0	
Other – contribution from the Department of Art	<u>5,000</u>	
Total:		5,000
Total available for disbursement through April 30, 2013		<u>\$86,166</u>
Award Recipient(s):		
Karen Lloyd		
Total distributed in period		(29,851)
Balance in Income Account – April 30, 2013		<u><u>\$56,315</u></u>

The following information is for your information only.

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For more information, please contact us at 1-800-555-1234.

Thank you for your interest in our services.

We look forward to serving you.

Best regards,

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