



UNIVERSITY
of Prince Edward
ISLAND

Endowments & Special Purpose Funds
Annual Report 2014-15

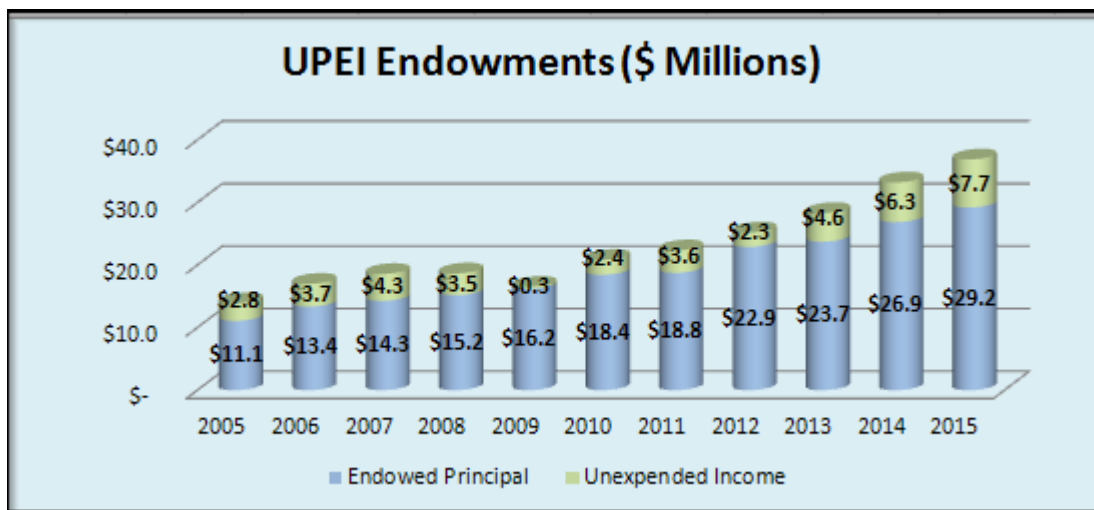
Fiscal Year Ending April 30, 2015

September 23, 2015

University of Prince Edward Island Endowments & Special Purpose Funds Annual Report – 2014-15

Like all gifts to the University of Prince Edward Island, endowed and special purpose funds are essential to furthering UPEI's commitment to education, service and research. Endowments provide individuals, families, organizations, and foundations an opportunity to play an integral role in a grounded university with a history of teaching, service and research excellence. The entire campus community is positively affected by the perpetual support endowed funds offer; in fact, the local, regional, national, and international communities also benefit. Endowment income is critical to the continued support of scholarships, fellowships, professorships, programs, recruitment and retention efforts, and ongoing university initiatives and needs. Endowed funds enable the University of Prince Edward Island to strategically plan, knowing that resources will continue to be available in support of its bright and inspiring future.

The donor(s) and the University enter into a trust agreement upon creation of an endowment account. The principal portion of a donation is held in perpetuity and the investment income earned is expended under the terms of each trust, to a maximum of 5% of the fund balance. These funds are placed with an independent custodian and invested through external investment firms. The investment and spending policies governing these trust funds are approved by the University's Board of Governors.



Trust funds consist of Endowed funds and Special Purpose funds. As at April 30, 2015, endowed funds totaled \$36.9 million, which consisted of \$29.2 million in principal donations and \$7.7 million in unexpended income. Special Purpose funds totaled \$7.3 million as at April 30, 2015. These trust funds total \$44.2 million.

UPEI Endowment Investment Fund Performance

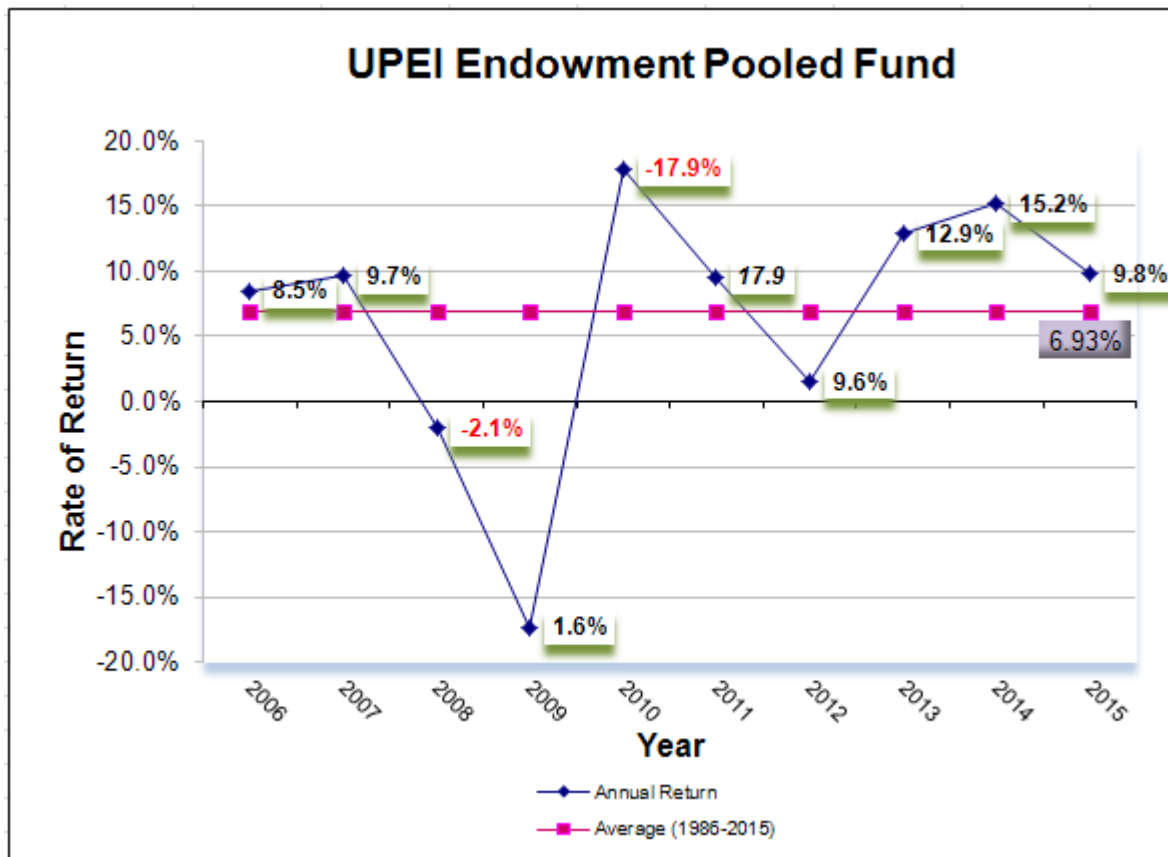
Endowment fund investments are governed by rules established in the Endowment and Special Purpose Funds - Investment Policy Statement under the supervision of the University's Board of Governors and its Endowment Oversight Committee. The Investment Pool asset mix is a diversified portfolio with the following targets:

Fixed Income	20%	Canadian Bonds - TD Asset Management
Canadian Equities	30%	Foyston, Gordon & Payne Inc
Global Equities	30%	Walter Scott Global Investment Management
Real Assets	20%	Real Estate – Integrated Asset Management

All funds are held by CIBC Mellon which is the independent custodian.

Beginning in 2014, essentially all of the endowment and special purpose trust funds are now invested in the endowment pool. The only exceptions to this rule are larger specified endowments that are held at arm's length from the University as a result of the individual endowment terms.

Annual Investment Returns – Pooled Funds (2006 – 2015)



Pooled Fund Manager Performance:

	1 year 2014-15	2 year avg.	3 year avg.	4 year avg.	5 year avg.
UPEI Portfolio	9.8%	12.5%	12.6%	9.9%	9.8%

Spending Policy

The University has established a spending policy for all endowments that restricts annual spending from any endowment to a *maximum* of 5% of the balance in the fund.

In the summer of 2014, Eckler Ltd. was engaged to prepare and present a review of the Endowment Spending Policy. Based on this review, the committee recommended a long term spending rate be adopted at 3.5%. This spending rate will protect the principal and maintain the purchasing power of the endowments into the future. The UPEI Board of Governors approved this spending rate at 3.5% of the principal balance plus the unexpended income balance in each account based on the result of the policy review. This spending rate will be reviewed by the committee on an annual basis.

The UPEI Endowment and Special Purpose Funds – Governance and Administration policy incorporates a plan to return excess rates of return to the principal of the endowments to ensure long-term maintenance of purchasing power for all endowments.

Endowments & Special Purpose Funds Summary

Fiscal 2014-15

	Total Endowments	Special Purpose Funds	Income Control Account	Total Endowments and Special Purpose Funds
Opening Principal - May 1, 2014	26,867,000			26,867,000
Principal Additions - 2014-15	1,664,000			1,664,000
Capitalization of Unexpended Income	693,000			693,000
Ending Principal - April 30, 2015	29,224,000	-	-	29,224,000
Opening Unexpended Income	1,341,000	7,386,000	6,132,000	14,859,000
Add Revenues:				
Contributions	46,000	828,000	-	874,000
Investment Return	1,076,000	372,000	3,420,000	4,868,000
Capitalization of Unexpended Income				-
Investment Return - Distribution	-	-	(1,969,000)	(1,969,000)
Total Revenue (Loss)	1,122,000	1,200,000	1,451,000	3,773,000
Deduct Expenditures:				
Scholarships	(518,000)	(191,000)		(709,000)
Other Programs	(452,000)	(2,517,000)	0	(2,969,000)
Total Expenditures	(970,000)	(2,708,000)	0	(3,678,000)
Unexpended Income - April 30, 2015	1,493,000	5,878,000	7,583,000	14,954,000
Fund Balance, April 30, 2015	30,717,000	5,878,000	7,583,000	44,178,000

The University uses a pooled income distribution method of income allocation. The University does not allocate market gains and losses directly to individual endowments. Instead, the approved income distribution rate is deposited into each endowment and restricted special purpose account participating in the pool. The University then manages the risk associated with market gains and losses. This method has the effect of stabilizing the income available for spending while continuing to protect principal in the account. In addition, according to policy, returns earned in excess of the approved spending rate may be available for distributions to the endowments from the centrally managed pool. At the end of 2013-14, the balance in the income control account was in excess of 10% of the total value of the pool. Consequently, a special income distribution of \$692,688 was approved by the Endowment Oversight Committee in September of 2015 and distributed from the Income Control Account to the endowed and special purpose accounts.

The following table is a summary of activity in the Income Control Account for 2014-15:

Endowment Investment Pool				
Income Control Account:				
Opening Unallocated Income, May 1, 2014				\$6,131,870
Net Earned Income:				
	<i>Realized Income</i>	\$1,360,919		
	<i>Unrealized Income</i>	\$2,176,446		
	<i>Fees</i>	(\$280,620)		
Total Net Earned Income 2014-15				\$3,256,745
				\$9,388,615
Distributions:				
	<i>2014-15 Income Distribution - 3.5%</i>	\$1,113,084		
	<i>Special Income Distribution</i>	\$692,688		
Total Deductions 2014-15				\$1,805,772
Closing Unallocated Income, April 30, 2015				\$7,582,843

As reflected above, the assets invested in the Endowment Investment Pool Income Control Account had very healthy returns in the last few fiscal years. The Governance and Administration policy for Endowments and Special Purpose Funds allows for a distribution from the Income Control Account when the balance of this account exceeds 10% of the total Endowment Investment Pool. A review will be undertaken in 2015-16 to ascertain if a distribution should be recommended.

Characteristics of Restricted Fund Accounts

Endowments - External

Invested funds, held in trust, where the establishment of the endowed principal and the use of the investment income (total return) is formally restricted by written agreement with an external donor, bequest or trust. The principal is held in perpetuity and only investment income may be used for the purpose of the endowment.

Endowments – Internally Restricted

Invested funds, held in trust for scholarship and other purposes, where the establishment of the principal and/or the use of the investment income (total return) are determined by the University. The principal is held in perpetuity and investment income, only, may be used for the purpose intended by the donor or the Board of Governors. Internally Restricted Funds must be approved by the University's Board of Governors.

Special Purpose Funds (Deferred Revenue)

Invested funds, where both the principal donation and interest are available for the purpose established by the donor or by the Board of Governors.

Schedule of Endowment and Special Purpose Account Details as at April 30, 2015

Account #	Account Name	Unexpended Income Balance, April 30, 2015	Principal Balance April 30, 2015	Fund Balance April 30, 2015
570142	Aitken, Nellie Memorial Award (E)	\$ 292	\$ 7,000	\$ 7,292
570330	Alaa & Valerie Abd-El-Aziz S'ship (E)	\$ 753	\$ 30,690	\$ 31,443
570257	Andrew Gift - Music (SP)	\$ 215	\$ -	\$ 215
570255	Andrew Gift - Women's Athletics (SP)	\$ 2,055	\$ -	\$ 2,055
570252	Andrew Gift Int'l Education Fund (SP)	\$ 1,949	\$ -	\$ 1,949
570221	Andrew Joyce M Education Scholarships(E)	\$ 2,564	\$ 197,383	\$ 199,947
570249	Andrew Renewable Sch'ship Engineering €	\$ 19,040	\$ 198,030	\$ 217,070
570285	Andrew, Erwin & Joyce Memorial (E)	\$ 8,110	\$ 193,921	\$ 202,031
570266	Andrew, Denise-Nursing Precept S'Ship (I)	\$ 558	\$ 33,813	\$ 34,371
570270	Andrew-Master of Arts (I)	\$ 1,035	\$ 56,468	\$ 57,503
570165	Auld, Gerald Memorial Bursary (E)	\$ 325	\$ 7,896	\$ 8,221
570001	Auld, Jean Memorial (I)	\$ 8	\$ 3,007	\$ 3,015
570288	Auxiliary of Protestant Family Awd (E)	\$ 377	\$ 11,281	\$ 11,658
575081	AVC - A Stewart Buchanan Memorial Awd(E)	\$ 1,861	\$ 65,000	\$ 66,861
575078	AVC - Dr Ian R Dohoo Award (E)	\$ 975	\$ 57,730	\$ 58,705
575072	AVC - Harris Family Scholarship (E)	\$ 6,963	\$ 169,801	\$ 176,764
575076	AVC - Rathlyn Fund (E)	\$ 3,990	\$ 148,857	\$ 152,846
575082	AVC - Rathlyn Renewable Scholarship (E)	\$ 919	\$ 64,790	\$ 65,709
575022	AVC Anatomy Scholarship Fund (I)	\$ 2,608	\$ 24,312	\$ 26,920
575001	AVC Aquaculture Award (SP)	\$ 1,350	\$ -	\$ 1,350
575002	AVC Atlantic Vet Assns Prize (I)	\$ 39	\$ 6,768	\$ 6,807
575041	AVC Award Supplement Support (I)	\$ 1,838	\$ 15,466	\$ 17,304
575068	AVC Baron Pound Award (E)	\$ 4,870	\$ 35,839	\$ 40,709
575003	AVC Barrie, Dr John Memorial Fund (I)	\$ 88	\$ 24,377	\$ 24,465
575063	AVC Berman Dorothy Scholarships (I)	\$ 39	\$ 56,366	\$ 56,405
575042	AVC Bissett A P Resid-Comp Animals(E)	\$ 7,782	\$ 227,354	\$ 235,136
575018	AVC CAVP Pathology Award (I)	\$ 19	\$ 1,489	\$ 1,508
575039	AVC Christofoer Award (I)	\$ 3	\$ 56,365	\$ 56,368
585002	AVC Class of 2014 (SP)	\$ 4,554	\$ -	\$ 4,554
575005	AVC Class of 93 Clinical Conf Award (I)	\$ 328	\$ 1,282	\$ 1,610
575007	AVC Coburn, David Memorial (E)	\$ 139	\$ 21,614	\$ 21,753
575008	AVC Companion Animals Trust Fund (SP)	\$ 380,659	\$ -	\$ 380,659
575028	AVC Crawford, Julie A Mem S'ship (I)	\$ 2	\$ 22,546	\$ 22,548
575031	AVC Crosby, Roy & Margaret Mem Award (E)	\$ 2	\$ 5,637	\$ 5,639
575060	AVC Digby Companion Animal (E)	\$ 5,463	\$ 57,172	\$ 62,635
575037	AVC Ehresmann D DVM Scholarship (I)	\$ 343	\$ 9,034	\$ 9,377
575038	AVC Ehresmann D Graduate Stud S'ship (I)	\$ 2,428	\$ 9,276	\$ 11,704
575010	AVC Equine Research Fund (I)	\$ 5,475	\$ 25,740	\$ 31,215
575065	AVC Fitzgerald Arthur & Jean (E)	\$ 1,695	\$ 59,126	\$ 60,822
575011	AVC General Fund (TBA) (SP)	\$ 15,713	\$ -	\$ 15,713
575012	AVC Hagerman Estate (I)	\$ 1,269	\$ 805,314	\$ 806,583
575013	AVC Hancock, Dr D Equine Books (I)	\$ 1,623	\$ 1,298	\$ 2,921
575014	AVC Hancock, Dr Errol E S-Ship Fund (E)	\$ 4,938	\$ 29,550	\$ 34,488
575033	AVC Heider, L E Dr Leadership Award (E)	\$ 297	\$ 37,164	\$ 37,461
575035	AVC Hill, Brian Dr Memorial Sch'ship (I)	\$ 1,521	\$ 21,877	\$ 23,398
575062	AVC Ikede B & J Diagnostic Path Award(E)	\$ 1,279	\$ 12,261	\$ 13,540
575040	AVC International Student Award (I)	\$ 57	\$ 84,550	\$ 84,607
575044	AVC Lawrence, Dr. Mark Memorial Award(E)	\$ 2,895	\$ 17,841	\$ 20,736
575015	AVC Library Fund (I)	\$ 1,901	\$ 3,818	\$ 5,720
575016	AVC Lloyd, A M Memorial S-Ship (I)	\$ 4,398	\$ 23,106	\$ 27,504
575017	AVC Long, Dr Ray Trust (I)	\$ 273	\$ 31,389	\$ 31,662
575030	AVC Olmstead, Albert F Dr Mem Award (E)	\$ 3,689	\$ 47,710	\$ 51,399
575064	AVC Peake Margaret & George S'ships(E)	\$ 14,652	\$ 381,230	\$ 395,882
575019	AVC Purity Dairy S-Ship (I)	\$ 6,054	\$ 9,302	\$ 15,356
575020	AVC RHW Foundation-Radiology (SP)	\$ 10,217	\$ -	\$ 10,217
575021	AVC Ross, Vaunda Memorial (E)	\$ 5,561	\$ 16,968	\$ 22,529
575025	AVC Singh, Davinder Kaur Award (I)	\$ 142	\$ 11,429	\$ 11,570
575026	AVC Taylor, Stephen W Class 99 Mem Aw(I)	\$ 1,257	\$ 10,606	\$ 11,864

Schedule of Endowment and Special Purpose Account Details as at April 30, 2015

Account #	Account Name	Unexpended Income Balance, April 30, 2015	Principal Balance April 30, 2015	Fund Balance April 30, 2015
575024	AVC Thomson R G Fund (I)	\$ 24,196	\$ 49,872	\$ 74,068
575047	AVC White B & J Memorial (SP)	\$ 5,922	\$ -	\$ 5,922
575027	AVC Wilson, Eric Temple Mem S'Ship (E)	\$ 8	\$ 56,375	\$ 56,383
575023	AVC, Curtis, R A Bovine Award (I)	\$ 4,005	\$ 61,863	\$ 65,868
575051	AVC-Bissett Special Purpose(SP)	\$ 6,682	\$ -	\$ 6,682
575057	AVC-BMO Financial Group S'Ship (E)	\$ 27,355	\$ 252,778	\$ 280,133
575070	AVC-Buchanan, Gertrude Memorial Award (E)	\$ 313	\$ 11,312	\$ 11,625
575055	AVC-Campbell, Dr Darya Memorial Award(E)	\$ 5,129	\$ 18,860	\$ 23,989
575036	AVC-Class 2000 Vet Teaching Animals (E)	\$ 53	\$ 51,813	\$ 51,866
575080	AVC-Dr Greg Fleming Memorial Award (E)	\$ 903	\$ 51,145	\$ 52,048
575066	AVC-Friends and Family (SP)	\$ 4,181	\$ -	\$ 4,181
575071	AVC-Friends of Christofor Foundation (E)	\$ -	\$ 901,845	\$ 901,845
575059	AVC-Kurlee McFarlane-Caroline Runyon (E)	\$ 5	\$ 11,438	\$ 11,443
575074	AVC-MacDonald Elmer G Memorial S'ship(E)	\$ 28	\$ 22,003	\$ 22,031
575069	AVC-Musgrave, Debbie Memorial Award (E)	\$ 164	\$ 15,467	\$ 15,631
575056	AVC-Pfizer Grant for Innovation (SP)	\$ 9,007	\$ -	\$ 9,007
575053	AVC-Phelan Norma May (E)	\$ 10,854	\$ 709,972	\$ 720,826
575075	AVC-Pickard Simmonds Scholarships (E)	\$ 13	\$ 161,044	\$ 161,057
575073	AVC-Poirier, Dr David Nelson Mem Awd (E)	\$ 407	\$ 26,954	\$ 27,361
575058	AVC-RobertsonJones, Jean Isabel S'Ship(E)	\$ 2	\$ 22,546	\$ 22,548
575029	AVC-Spirit of 90 (SP)	\$ 7,600	\$ -	\$ 7,600
575077	AVC-Zoo, Exotics, Wildlife Med Fund (SP)	\$ 1,656	\$ -	\$ 1,656
570151	Avery Scholarship (SP)	\$ 12,241	\$ -	\$ 12,241
570002	Bagnall, Estate Of Fredrick (E)	\$ -	\$ 280,741	\$ 280,741
570141	Bank of Montreal UG Scholarship (E)	\$ 205	\$ 39,476	\$ 39,681
570308	BDO Canada S'ship in Accounting (E)	\$ 1,216	\$ 53,769	\$ 54,985
570003	Bell J H-County(E)	\$ 1,368	\$ 29,803	\$ 31,171
570004	Bell J H-Debating (E)	\$ 1,504	\$ 13,977	\$ 15,481
570005	Bennett, Gordon L Prize (I)	\$ 5	\$ 4,559	\$ 4,564
570328	Bert & Evert Loo Memorial Award (E)	\$ 606	\$ 25,896	\$ 26,502
570006	Bevan, G-MacRae H Bursary (I)	\$ 142	\$ 11,168	\$ 11,310
570007	Biology Society Award (I)	\$ 4	\$ 13,142	\$ 13,146
580026	Bishop J Faber MacDonald PlannGift(SP***	\$ 1,461	\$ -	\$ 1,461
570271	Bonnell, L. S'ship Grad Studies Health(E)	\$ 1,104	\$ 63,614	\$ 64,718
570260	Boswall, Dr Graeme, Alberta Bryant Awd (E)	\$ 274	\$ 33,832	\$ 34,106
570318	Brendan Curley Memorial Award (E)	\$ 1,228	\$ 45,019	\$ 46,247
570008	Bronfman Foundation-Can. Studies (I)	\$ -	\$ 25,624	\$ 25,624
570284	Brown Louise Memorial Nursing (E)	\$ 25	\$ 13,662	\$ 13,687
570174	Buist, Marilyn Scholarship (SP)	\$ 45,363	\$ -	\$ 45,363
570220	Burdett C-Music Scholarship (E)	\$ 201	\$ 16,914	\$ 17,115
570009	Cairns, Estate of M E (I)	\$ 9,631	\$ 141,794	\$ 151,425
570324	Capt. Nichola Goddard Scholarship (E)	\$ 847	\$ 67,380	\$ 68,227
570010	Carnegie Fdn Grad S'ship Island Study(I)	\$ 1,806	\$ 131,805	\$ 133,611
570297	Carter/Bray MBA Scholarship (E)	\$ 4,697	\$ 92,236	\$ 96,933
570286	CAUBO Business and Engineering (I)	\$ 39	\$ 56,366	\$ 56,405
570280	Cauty Laura Memorial Scholarship (E)	\$ 2,327	\$ 29,006	\$ 31,333
570326	CFUW Ch'town Graduate Scholarships (E)	\$ 10,903	\$ 325,860	\$ 336,763
570011	Chemistry (1978) Prize (I)	\$ 11	\$ 4,473	\$ 4,484
570311	Cheverie, Father Charlie Award (E)	\$ 806	\$ 33,590	\$ 34,396
570012	Chiang, Dr. H M Psychology Award (I)	\$ 339	\$ 9,782	\$ 10,121
570323	Colleen Keefe Malone Memorial S'Ship €	\$ 2,254	\$ 37,690	\$ 39,944
570013	Cotton, Gertrude Memorial (SP)	\$ 1,925	\$ -	\$ 1,925
570304	Cousins, Ellen Memorial S'ship Educ (E)	\$ 51	\$ 16,511	\$ 16,562
570014	Cousins-Large, E Memorial Trust (E)	\$ 14,088	\$ 51,465	\$ 65,553
570112	Coyle, J J Memorial Scholarship Fund (I)	\$ 506	\$ 603	\$ 1,109
570226	Croken, Francis and Elizabeth S'ship (E)	\$ 605	\$ 133,445	\$ 134,050
570279	Cudmore Evelyn Scholarship Fund (E)	\$ 57	\$ 23,078	\$ 23,135
570017	Cullen, Dorothy Memorial (E)	\$ 18	\$ 18,081	\$ 18,099

Schedule of Endowment and Special Purpose Account Details as at April 30, 2015

Account #	Account Name	Unexpended Income Balance, April 30, 2015	Principal Balance April 30, 2015	Fund Balance April 30, 2015
570016	Cullen, Sister Ellen Mary (E)	\$ 567	\$ 6,836	\$ 7,403
570018	Cuthbertson, John & Elsie Music S'Ship(I)	\$ 89	\$ 11,283	\$ 11,372
570019	Darrach, I & A Award (E)	\$ 594	\$ 64,163	\$ 64,757
570133	Davison, Frederick M Award for Excel (E)	\$ 7,930	\$ 113,196	\$ 121,126
570020	Dean Of Arts Debating Fund (SP)	\$ 3,044	\$ -	\$ 3,044
570021	Dean Of Education Trust (I)	\$ 8,195	\$ 15,410	\$ 23,605
570022	DeBlois, Gordon Memorial (E)	\$ 712	\$ 2,908	\$ 3,620
570320	DeLory Scholarship in Engineering (E)	\$ 128	\$ 52,377	\$ 52,505
570190	Delta Kappa Gamma (E)	\$ 229	\$ 6,792	\$ 7,021
570186	Dep't Applied Health Sciences Award (E)	\$ 571	\$ 4,324	\$ 4,895
570024	Dindial, Frances Memorial (I)	\$ 3,572	\$ 13,953	\$ 17,525
580021	Domestic Scholarship Support (SP)	\$ 773,094	\$ -	\$ 773,094
570111	Donohoe, Marie Moreau Library Fund (E)	\$ 27,670	\$ 156,278	\$ 183,948
570127	Dorothy Hall Nursing Award €	\$ 3,418	\$ 33,339	\$ 36,757
570294	Douglas, Elvin, and Kay Memorial Award(E)	\$ 2,417	\$ 22,774	\$ 25,191
570196	Dr K Schultz Research Recognition Awd/SP	\$ 16,358	\$ -	\$ 16,358
570159	Dr. M F Munro Awd Nursing Leadership (E)	\$ 232	\$ 11,633	\$ 11,865
570277	Drake Eileen and Lawson Prize (E)	\$ 152	\$ 9,796	\$ 9,948
570025	Duffy Dr. L I Scholarship Fund (E)	\$ 4,841	\$ 18,784	\$ 23,625
570275	Duffy, Dr Regis Achievement Award (I)	\$ -	\$ 28,744	\$ 28,744
570116	Duffy, Regis & Joan - Planned Gift (SP)	\$ (58,255)	\$ -	\$ (58,255)
570319	E. Matheson Trust (E)	\$ 149,944	\$ 921,602	\$ 1,071,546
570026	Eden, Estate Of James (SP)	\$ 38,195	\$ -	\$ 38,195
570109	Engineering Burs for Women(PEI ACSW) (I)	\$ 25	\$ 15,991	\$ 16,016
570334	Engineers PEI Graduating Student Award€	\$ 24	\$ 15,000	\$ 15,024
580030	Florence Simmons Bursaries	\$ 500,000	\$ -	\$ 500,000
570335	Florence Simmons Entrance Scholarships €	\$ 48,000	\$ 1,382,211	\$ 1,430,211
570229	Foster, Minto and Vina (E)	\$ 11,758	\$ 75,228	\$ 86,986
570331	Frank J Costello Scholarship (E)	\$ 302	\$ 20,457	\$ 20,759
570155	Friends Diversity/Social Justice Awd (E)	\$ 23	\$ 8,471	\$ 8,494
580019	Friends of LMMI (SP)	\$ 12,215	\$ -	\$ 12,215
570298	Fulford III, George T Memorial Prize (E)	\$ 355	\$ 22,315	\$ 22,670
570065	Gabriel, Sr Mary-PEI Sch Nurs SSHIP (E)	\$ 11,878	\$ 304,741	\$ 316,619
570027	General S-Ship Fund (I)	\$ 242	\$ 403,187	\$ 403,430
570128	Ghiz, Joseph A Memorial Scholarship (E)	\$ 897	\$ 25,654	\$ 26,551
570015	Gillis, Gerry Memorial Fund (E)	\$ 45	\$ 15,821	\$ 15,866
570166	Gingras, Gustave Dr Prizes (SP)	\$ 1,588	\$ -	\$ 1,588
570292	Godin, Elizabeth D(Simmonds)Music Burs(E)	\$ 7,422	\$ 113,560	\$ 120,982
570293	Godin, John William P. Eng Bursary (E)	\$ 7,422	\$ 113,560	\$ 120,982
570028	Goodwill, Estate Of Victor Lyall (E)	\$ 569	\$ 17,346	\$ 17,915
570029	Gool, Reshard Memorial Award (E)	\$ 4,780	\$ 9,537	\$ 14,317
570030	Gordon, Lydia Memorial (I)	\$ 5	\$ 7,307	\$ 7,312
570205	Grant Thornton H MacLauchlan S'ship (E)	\$ 57	\$ 56,366	\$ 56,423
570329	Guignion/MacQuarrie Grad Sship Science E	\$ 641	\$ 24,000	\$ 24,641
570282	Haines R-Graduate Research (SP)	\$ 12,652	\$ -	\$ 12,652
570246	Halifax Friends of UPEI (SP)	\$ 9,116	\$ -	\$ 9,116
570031	Harrington-Butler, Cordelia NursingS'p(I)	\$ 25	\$ 23,043	\$ 23,068
570322	Harry & Anne Love Scholarship(E)	\$ 283	\$ 15,783	\$ 16,066
570273	Hart-Gorrill Entrance Award (E)	\$ 444	\$ 12,681	\$ 13,125
570245	Heaslip William and Nona Ren S'ship (SP)	\$ 27,566	\$ -	\$ 27,566
570333	Heather Howatt RN Memorial Awards	\$ 407	\$ 102,259	\$ 102,666
570199	Henry MacDonald H Scholarship (E)	\$ 787	\$ 72,443	\$ 73,230
570191	Hessian Teaching Awards (E)	\$ 10,267	\$ 93,856	\$ 104,123
570032	Hillis, Eric Memorial (I)	\$ 22	\$ 11,255	\$ 11,277
570122	Hillsborough Rotary Club Award (I)	\$ 252	\$ 19,534	\$ 19,786
570310	Hiltz, Dr Arnold A Memorial S'ship (E)	\$ 2,700	\$ 53,501	\$ 56,201
570033	Hogan, Geoffrey Mem-Honours Biology (I)	\$ -	\$ 57,341	\$ 57,341
570287	Howatt, George Memorial S'ship Fund (E)	\$ 56	\$ 139,272	\$ 139,328

Schedule of Endowment and Special Purpose Account Details as at April 30, 2015

Account #	Account Name	Unexpended Income Balance, April 30, 2015	Principal Balance April 30, 2015	Fund Balance April 30, 2015
570215	Hyndman Fund (SP)*****	\$ 1,602,508	\$ -	\$ 1,602,508
570169	Icosahedron Prize (I)	\$ 259	\$ 3,037	\$ 3,296
570034	Inman, Sen. Elsie Memorial (E)	\$ 63	\$ 62,275	\$ 62,338
580004	International Students Bursary Fund	\$ 106,656	\$ -	\$ 106,656
570321	Irene D Wyand Memorial Bursaries (E)	\$ 2,434	\$ 67,675	\$ 70,109
570289	Isobel Lillian Bell Travel Fund (E)	\$ 1,166	\$ 20,999	\$ 22,165
570146	IYOP Award in Gerontology (E)	\$ 3,215	\$ 31,014	\$ 34,229
570216	Janet Pottie Murray Scholarship (E)	\$ 2,286	\$ 17,189	\$ 19,475
570180	Jaynes, Julian Beneficial Trust (E)	\$ 17,986	\$ 268,947	\$ 286,933
570218	Judson B-International Scholarships (SP)	\$ 2,292	\$ -	\$ 2,292
570258	Keefe Family Hockey Scholarship (SP)	\$ 28,410	\$ -	\$ 28,410
570136	Kelly, Michael S Memorial S'Ship (E)	\$ 100	\$ 104,590	\$ 104,690
570035	Kensington Prize (I)	\$ 1,783	\$ 21,526	\$ 23,309
570153	Kinch, Mary O Music Award (SP)	\$ 6,144	\$ -	\$ 6,144
570036	Kutz, Estate Of Russell (I)	\$ -	\$ 23,976	\$ 23,976
570037	Kwok-Yau Lee Of SDU 62 (E)	\$ 3	\$ 252,196	\$ 252,199
570038	Laird, Estate Of F M (I)	\$ -	\$ 6,685	\$ 6,685
570143	Large, Justice Frederick A. Award (E)	\$ 69	\$ 11,280	\$ 11,349
570039	Law Foundation of PEI Lecture Series (E)	\$ 36,988	\$ 131,539	\$ 168,527
570152	LeBlanc, Dr. Ninian Bursary (E)	\$ 3,219	\$ 71,086	\$ 74,305
580006	Ledwell, Frank Memorial S'ship in English	\$ 24,058	\$ -	\$ 24,058
570040	Ledwell-Duffy Memorial (I)	\$ 208	\$ 6,247	\$ 6,455
570184	Levesque J & J-L Nutrisciences & Health	\$ 183,848	\$ 3,333,203	\$ 3,517,051
570265	Lewis, Frank and Dorothy (E)	\$ 19,724	\$ 58,755	\$ 78,479
580010	Library - Island Archives (PWC)	\$ 58,221	\$ -	\$ 58,221
570041	Library Endowment Fund (I)	\$ 702	\$ 108,112	\$ 108,814
570147	Library-Lovering Family Fund (I)	\$ 2,617	\$ 30,744	\$ 33,361
570157	Lockerby, Jean & Lloyd Memorial S'ship(E)	\$ 113	\$ 76,251	\$ 76,364
570193	Loucks Dr Leon Memorial Award (E)	\$ 372	\$ 17,256	\$ 17,628
570276	Loucks Dr. Leon Memorial Chemistry (E)	\$ 942	\$ 25,055	\$ 25,997
570224	Lovering, Janet-Graduate S'Ship Sci (E)	\$ 611	\$ 91,536	\$ 92,147
570050	MacAleer, Noel Memorial (E)	\$ 3,633	\$ 10,694	\$ 14,327
570182	MacAskill, Preston Bursary Fund (E)	\$ 182	\$ 61,694	\$ 61,876
570296	MacCormack, Peter Memorial Scholarship(E)	\$ 7,520	\$ 125,659	\$ 133,179
570210	MacDonald Dr. Stewart S'Ship (HRI) (E)	\$ 5,559	\$ 30,758	\$ 36,317
570223	MacDonald G-Prize in Mathematics(E)	\$ 29	\$ 2,257	\$ 2,286
570042	MacDonald Stewart Foundation (I)	\$ 6,544	\$ 404,671	\$ 411,215
570268	MacDonald, Colin F Scholarship (E)	\$ 8	\$ 22,692	\$ 22,700
570241	MacDonald, Helen & Gordon Award (E)	\$ 15	\$ 6,695	\$ 6,710
570161	MacDonald, Janet M Bursary (SP)	\$ 3,469	\$ -	\$ 3,469
580013	MacDonald, John S Mem Entrance S'ship	\$ 137	\$ -	\$ 137
570242	MacDonald, Lloyd B Memorial Bursary (E)	\$ 387	\$ 68,617	\$ 69,004
570269	MacEachern, Lou Bursaries (SP)	\$ 5,018	\$ -	\$ 5,018
570044	MacFarlane, Dr C I Fund (E)	\$ 4,992	\$ 20,339	\$ 25,331
570163	MacFarlane, H H Mem Award-Ecology (E)	\$ 123	\$ 19,179	\$ 19,302
570045	MacFarlane, H H Memorial (E)	\$ 1,751	\$ 18,346	\$ 20,097
570138	MacKay, C Jean (Ross), RN Scholarship(E)	\$ 929	\$ 36,031	\$ 36,960
570192	MacKay, G Stewart Scholarship (E)	\$ 69	\$ 56,366	\$ 56,435
570123	MacKenzie, D. MacCaull Mem Bursary (E)	\$ 57	\$ 4,740	\$ 4,797
570046	MacKinnon, Estate Of John H (I)	\$ -	\$ 70,326	\$ 70,326
570313	MacLauchlan Case Competition Fund (E)	\$ -	\$ 53,780	\$ 53,780
570253	MacLauchlan Entrepreneurial Leader (E)	\$ 21,558	\$ 1,127,470	\$ 1,149,028
570168	MacLauchlan Harry & Marjorie (E)	\$ 3,786	\$ 138,882	\$ 142,668
570299	MacLauchlan Isl Lives Endowment Fund (E)	\$ -	\$ 917,672	\$ 917,672
570307	MacLauchlan Prizes Effective Writing (E)	\$ 88,559	\$ 1,104,655	\$ 1,193,214
570233	MacLauchlan, H Wade Scholarship (SP)	\$ 41	\$ -	\$ 41
570204	MacLauchlan, Harry Scholarship (E)	\$ 95	\$ 67,179	\$ 67,274
570306	MacLauchlan, H Wade Raised Expectation(E)	\$ 16,046	\$ 143,786	\$ 159,833

Schedule of Endowment and Special Purpose Account Details as at April 30, 2015

Account #	Account Name	Unexpended Income Balance, April 30, 2015	Principal Balance April 30, 2015	Fund Balance April 30, 2015
580009	MacLauchlan/McIntosh Int PostGrad F'ship	\$ 146,777	\$ -	\$ 146,777
570047	MacLean-Gingras, Rena Memorial (SP)	\$ 1,740	\$ -	\$ 1,740
570230	MacLellan, E Scholarship (E)	\$ 20	\$ 67,638	\$ 67,658
570300	MacMillan-Good, Matilda (Tildy) S'ship(E)	\$ 4,744	\$ 34,134	\$ 38,878
570274	MacPhail Clan Award (E)	\$ 193	\$ 6,740	\$ 6,933
570227	MacPherson Caseley D Bursary (E)	\$ 261	\$ 73,114	\$ 73,375
570048	MacPherson, Bonnie L Memorial (I)	\$ 257	\$ 4,881	\$ 5,139
580017	Making It Possible Bursaries	\$ 47,577	\$ -	\$ 47,577
570303	Maloney, Dr John Scholarship (E)	\$ 97	\$ 11,068	\$ 11,165
570236	Maloney, Marguerite Jobe Scholarship(E)	\$ 37	\$ 11,600	\$ 11,637
570144	Maloney, Theresa Zaat Memorial Burs (E)	\$ 336	\$ 7,349	\$ 7,685
570312	MAPUS Endowed Award (E)	\$ 604	\$ 16,133	\$ 16,737
570240	Margaret Munro Nursing Bursary (E)	\$ 290	\$ 11,045	\$ 11,335
570263	Maritime Broadcast Sys Music Arch Fnd(SP)	\$ 26,837	\$ -	\$ 26,837
570132	Mathis Music Scholarship (I)	\$ 44	\$ 8,777	\$ 8,821
570164	Mattock, Dale Scholarship (E)	\$ 1	\$ 5,634	\$ 5,635
570232	Mays J and Sniderman S Preservation (E)	\$ 1,475	\$ 5,735	\$ 7,210
570154	McCain, Harrison Scholarship (SP)	\$ 63,577	\$ -	\$ 63,577
570314	McCain, Marg&Wall Chr Human Dev/Health SP	\$ 1,152,553	\$ -	\$ 1,152,553
570051	McInnis, Urban Prize (I)	\$ 3,022	\$ 9,953	\$ 12,975
570251	McIsaac/Kamphuis Christian Ethics (E)	\$ 1,916	\$ 28,204	\$ 30,120
570052	McLure, Estate Of William (PWC Funds)(E)	\$ 2,282	\$ 1,430	\$ 3,711
570053	McLure, Lena C Music Scholarship (E)	\$ 4,642	\$ 6,167	\$ 10,809
570054	McLure, Mrs W Chester Memorial Award (E)	\$ 470	\$ 30,870	\$ 31,340
570055	McLure, W C S Memorial Fellowship (E)	\$ 5,544	\$ 742,003	\$ 747,547
570301	McMillan-Fulford, Eileen S'ship Nurs (E)	\$ 1,346	\$ 82,666	\$ 84,012
570056	McNab-Daly Estate (I)	\$ -	\$ 515,334	\$ 515,334
580011	Meinke, Peter and Donna	\$ (1,994)	\$ -	\$ (1,994)
570057	Memorial Bursary Fund (I)	\$ 280	\$ 208,594	\$ 208,874
570256	Men's Athletics Alumni Fund (SP)	\$ 14,915	\$ -	\$ 14,915
570212	Mermaid School Memorial Scholarship (E)	\$ 662	\$ 10,906	\$ 11,568
570058	Moore, Alan Memorial (E)	\$ 1,855	\$ 2,961	\$ 4,816
570185	Mullally Constable Bernie Burs Fund (E)	\$ 175	\$ 5,657	\$ 5,832
570059	Mullin, Owen F Prize (I)	\$ 674	\$ 3,129	\$ 3,803
570316	Murchison, D A Award in Business Adm (E)	\$ 6	\$ 80,522	\$ 80,528
570315	Murchison, D A Award in Music (E)	\$ 6	\$ 80,522	\$ 80,528
570317	Murchison, Flora Memorial Award (E)	\$ 13	\$ 161,044	\$ 161,057
570209	Murnaghan, Vincent Scholarship (E)	\$ 5,823	\$ 23,766	\$ 29,589
570060	Murphy, J Clarence Memorial S-Ship (E)	\$ 713	\$ 11,756	\$ 12,469
570061	Music Society Bursary Trust (I)	\$ 42	\$ 8,596	\$ 8,638
570201	Neil & Lily MacLeod Memorial Scholarship	\$ 75	\$ 17,386	\$ 17,461
570262	NewCap Inc Music Talent Development (SP)	\$ 44,693	\$ -	\$ 44,693
570062	Nicholson, Chief Justice Memorial (I)	\$ 2,311	\$ 7,000	\$ 9,311
570114	North Nova Scotia Highlander's Burs (I)	\$ 822	\$ 11,714	\$ 12,536
570148	Notre Dame Academy Alumnae Bursary (E)	\$ 28	\$ 3,948	\$ 3,976
570125	Nursing - Ross Ruth Isobel Bursary (E)	\$ 55	\$ 19,109	\$ 19,164
570064	Nursing, Ch-town Hospital Alumni Burs(E)	\$ 438	\$ 11,326	\$ 11,764
570160	Nursing, Lovering J S'ship Grad Stud (E)	\$ 374	\$ 67,884	\$ 68,258
570063	Nursing, UPEI Scholarship Fund (I)	\$ 14	\$ 17,134	\$ 17,148
570167	Nursing-Breast Cancer Care Res/Ed (SP)	\$ 4,772	\$ -	\$ 4,772
570104	Nursing-Margaret F. Munro Scholarship(I)	\$ 722	\$ 22,618	\$ 23,340
570105	Nursing-Smittheram Doherty Award (I)	\$ 72	\$ 11,280	\$ 11,352
570272	O'Grady Leah Patricia Memorial (E)	\$ 1	\$ 11,804	\$ 11,805
580008	Palmer Conf on Public Sectr Leadershp(SP)	\$ 132,880	\$ -	\$ 132,880
570067	Palmer Memorial President's Fund (I)	\$ 1,976	\$ 8,127	\$ 10,103
570198	Palmer, Dr James Simpson Collection (SP)	\$ 60,603	\$ -	\$ 60,603
570302	Panther Athletes Endowment Fund (I)	\$ 41,561	\$ 248,822	\$ 290,383
570213	Paquette, Jean MacLeod Scholarship(E)	\$ 652	\$ 56,461	\$ 57,113

Schedule of Endowment and Special Purpose Account Details as at April 30, 2015

Account #	Account Name	Unexpended Income Balance, April 30, 2015	Principal Balance April 30, 2015	Fund Balance April 30, 2015
570068	Parkdale Sherwood Lions Club S-Ship (E)	\$ 2,900	\$ 68,202	\$ 71,102
570264	Parker, Lawrence L. Scholarship (E)	\$ 1,301	\$ 52,108	\$ 53,409
570107	Parks, Arlie Scholarship Fund (E)	\$ 9,272	\$ 68,590	\$ 77,862
570069	Passmore, Estate Of Lettie (I)	\$ -	\$ 33,982	\$ 33,982
570070	PEI Council Of Women (I)	\$ 317	\$ 1,483	\$ 1,800
570071	PEI Lighthouse S-Ship Fund (E)	\$ 1,027	\$ 4,640	\$ 5,667
570072	PEI Retired Teachers Assoc S-Ship (E)	\$ 2,614	\$ 17,445	\$ 20,059
570290	PEI Service Memorial Scholarship (E)	\$ 2,539	\$ 24,348	\$ 26,887
570176	Percival, Dr. Elizabeth Fox Mem SShip(E)	\$ 211	\$ 33,038	\$ 33,249
570248	Pineau,Eugenie Ann Memorial S' Ship (E)	\$ 8,706	\$ 62,592	\$ 71,298
580014	Planned Gift - Tracey Comeau	\$ 250	\$ -	\$ 250
570237	Planned Gift-Donna & Richard Hassard SP	\$ 9,660	\$ -	\$ 9,660
570228	Poole Ernest & Gertrude Annear S'ship(E)	\$ 7,979	\$ 113,301	\$ 121,280
570075	PWC Class Of 1938 (I)	\$ 1,926	\$ 9,234	\$ 11,160
570077	PWC Scholarship Fund (I)	\$ -	\$ 105,433	\$ 105,433
570078	Ralling, Vera Fund (E)	\$ 158	\$ 10,976	\$ 11,134
570079	Ramsay, Russell Scholarship Trust (I)	\$ 2,405	\$ 51,136	\$ 53,541
570189	Ramsden, Elizabeth Trust (E)	\$ 131,535	\$ 322,066	\$ 453,601
570225	Ready Family Scholarship (E)	\$ 18,612	\$ 136,582	\$ 155,194
570126	Reddin, William A. Memorial S'ship (E)	\$ 61	\$ 12,336	\$ 12,397
570131	Reesor Music Scholarship (I)	\$ 94	\$ 7,256	\$ 7,350
570110	Regis & Joan Duffy Scholarship Fund (E)	\$ 1,773	\$ 95,322	\$ 97,095
570081	Rhynes, Irene Memorial Scholarship (E)	\$ 428	\$ 37,432	\$ 37,860
570082	Richards, John Agriculture S-Ship (E)	\$ 3,704	\$ 15,685	\$ 19,389
570084	Robertson, S N-Classics (E)	\$ 14,198	\$ 23,330	\$ 37,528
570083	Robertson, S N-Hunter (E)	\$ 6,625	\$ 11,333	\$ 17,958
570085	Robinson, Estate Of George (E)	\$ 4,463	\$ 7,189	\$ 11,652
570140	Robison, Michael Mem Award-Nursing (E)	\$ 9,609	\$ 17,868	\$ 27,477
570261	Rodd, David W Scholarship (E)	\$ 107	\$ 115,558	\$ 115,665
570086	Rogers, Brig. Gen. A W Memorial (I)	\$ 249	\$ 2,304	\$ 2,553
570325	Rory Beck Academic & Athletic Leaders(E)	\$ 3,259	\$ 61,346	\$ 64,605
570295	Rowe,Kay (Kelly) Memorial Award (E)	\$ 300	\$ 31,072	\$ 31,372
570087	Royal Airforce (E)	\$ 3,006	\$ 3,417	\$ 6,423
570145	Royal Bank Centennial Award (E)	\$ 166	\$ 56,385	\$ 56,551
570327	Royal Commonwealth Society PEI (E)	\$ 193	\$ 7,527	\$ 7,720
580005	Scales, Austin (SP)	\$ 23,460	\$ -	\$ 23,460
570088	Schurman, Estate Of Harold B (E)	\$ 480	\$ 28,241	\$ 28,721
580022	SDU Class 1954 Digitization Project (SP)	\$ 8,799	\$ -	\$ 8,799
580023	SDU Class of 1954 Memories Project (SP)	\$ 14,840	\$ -	\$ 14,840
570090	SDU Library Endowment (I)	\$ 15,841	\$ 147,162	\$ 163,003
570091	Shaw, Estate Of Leslie (E)	\$ 8,264	\$ 13,190	\$ 21,454
570092	Shaw, Hon W R Memorial (I)	\$ 825	\$ 5,384	\$ 6,209
570137	Simmons, Estate of Louis H. (I)	\$ 380	\$ 232,592	\$ 232,972
570214	Smart Earth Initiatives Fund (SP)	\$ 72,265	\$ -	\$ 72,265
570211	Smith, Bernice Estate of (E)	\$ 373	\$ 14,701	\$ 15,074
570309	Society Management AccountantsPEIAward/E	\$ 1	\$ 16,104	\$ 16,105
570118	Sr Mary Gabriel(PEI Nursing Trust)S'ship	\$ 24,284	\$ 87,564	\$ 111,848
570129	Stewart, J Jarvis Memorial Fund (E)	\$ 5,686	\$ 95,149	\$ 100,835
570093	Strathgartney Scholarship Fund (E)	\$ 5,872	\$ 24,419	\$ 30,291
570219	Sweet Lowell Calculus Prize (E)	\$ 17	\$ 2,644	\$ 2,661
570094	Tersteeg, Hubert Music Scholarship (I)	\$ 1,886	\$ 11,767	\$ 13,653
570188	Timmons,Dr Vianne-Int'l Student Award (E)	\$ 5,775	\$ 22,969	\$ 28,744
570150	Tremblay J Bursary in Business Admin (E)	\$ 5,491	\$ 108,212	\$ 113,703
580018	Tremblay, Peter J Endowment (SP)	\$ 36,007	\$ -	\$ 36,007
570175	Tsang Choi Shin Han Memorial S'Ship (E)	\$ 21	\$ 22,834	\$ 22,855
570173	Tsang Family Scholarship (E)	\$ 51	\$ 23,020	\$ 23,071
570095	Tuplin, Estate Of J P (E)	\$ 1,712	\$ 6,982	\$ 8,694
580003	University Priorities SP	\$ 2,837	\$ -	\$ 2,837

Schedule of Endowment and Special Purpose Account Details as at April 30, 2015

Account #	Account Name	Unexpended Income Balance, April 30, 2015	Principal Balance April 30, 2015	Fund Balance April 30, 2015
570134	UPEI Adult Education Award (I)	\$ 20,960	\$ 10,576	\$ 31,536
580002	UPEI Alumni Fellowships	\$ 65,748	\$ -	\$ 65,748
570096	UPEI Alumni Scholarship Fund (I)	\$ -	\$ 124,466	\$ 124,466
580025	UPEI Alumni Smart Bus (SP)	\$ 26,438	\$ -	\$ 26,438
570098	UPEI Class Of 1979 (I)	\$ 1,921	\$ 1,151	\$ 3,072
570115	UPEI Class of 1980 (I)	\$ 1,641	\$ 2,025	\$ 3,666
570135	UPEI Class of 1995 (I)	\$ 1,954	\$ 3,181	\$ 5,135
570158	UPEI Class of 1997 (SP)	\$ 7,821	\$ -	\$ 7,821
570149	UPEI Class of 98 Leadership Award (SP)	\$ 3,463	\$ -	\$ 3,463
580015	UPEI Football Alumni Scholarship	\$ 10,225	\$ -	\$ 10,225
570332	UPEI MBA Healthy Living Leadership Award	\$ 1,056	\$ 15,777	\$ 16,833
570100	UPEI Womens Group (I)	\$ 4,837	\$ 58,961	\$ 63,798
570238	Watts, Phillip & Scott, Andrea (SP)	\$ (2,168)	\$ -	\$ (2,168)
580020	Wayne Cutcliffe Computer Science Awd(SP)	\$ 1,874	\$ -	\$ 1,874
580012	Webster - Writing Initiative	\$ 216,673	\$ -	\$ 216,673
570101	Webster, R H Foundation (I)	\$ -	\$ 526,997	\$ 526,997
570130	Wheler, Eleanor Memorial S'ship (E)	\$ 11,479	\$ 145,912	\$ 157,391
570102	Wilson, Mona G Memorial (Zonta) (E)	\$ 81	\$ 10,153	\$ 10,234
570170	Wyatt, Wanda Scholarships (E)	\$ 20,794	\$ 1,162,309	\$ 1,183,103
570120	Young Dr Albert Memorial S-ship Fund (I)	\$ 42	\$ 67,640	\$ 67,682
570267	Zonta - Single Mother Bursary (E)	\$ 285	\$ 7,698	\$ 7,983
570172	Zonta Club Scholarship-Business (E)	\$ 4	\$ 11,273	\$ 11,277
Total Endowment and Special Purpose Funds before Income Control Account		\$ 7,371,618	\$ 29,224,174	\$ 36,595,795
570000	Endowment Income Smoothing	\$ 7,582,843	\$ -	\$ 7,582,843
Total Endowment and Special Purpose Funds		\$ 14,954,461	\$ 29,224,174	\$ 44,178,638