



UNIVERSITY OF
TORONTO

DEFY
GRAVITY

<<November 25, 2022Date>>

Dear Dear Dr. Patel,<<Contact Person Salutation>>,

I am pleased to enclose the 2021–2022 annual endowment report with a personalized update on the tremendous impact of your endowed giving.

With the uncertainty and challenges we face in the world today, the importance of endowed giving has never been more apparent. The stability of endowment funds provides a steadfast foundation upon which the University and its community can continue to thrive. Like our University motto, “velut arbor aevo” — may it grow as a tree through the ages — endowments speak to the long term; they are multi-generational legacies that help drive the University’s global leadership and influence as an engine of social progress and social mobility.

As we look toward the University of Toronto’s future, your support of our endowment provides a vital source of funding that will sustain the accessibility, equity and impact of our programs for generations. In fact, this type of support is at the very heart of Defy Gravity, the campaign for the University of Toronto and the values of inclusive excellence on which it stands.

We are profoundly grateful for your generosity and commitment to the University’s present and future. Thank you for your philanthropic leadership.

Sincerely,

David PalmerDavid Palmer
Vice-President, University Advancement
& Interim Vice-President, Communications



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U of T's longstanding pledge that no qualified student will have to decline admission or withdraw from studies due to financial circumstances is made possible by endowment donors like you.

Your remarkable commitment to equity and accessibility helps us provide millions of dollars in student support each year, creating stable funding for scholarships, bursaries and other forms of financial aid. This generosity changes students' lives and prepares them to meet complex local and global challenges. We are grateful for your enduring support.



1



\$3,774

Number of students who received support from your awards in 2021–22



\$2,539



2

Amount of support provided to students from your awards in 2021–22*

Total number of students who received support from your awards from inception*

Total amount of support provided to students from your awards from inception*

The following students have benefited from your generosity, from May 1, 2021 to April 30, 2022. Thank you for your contributions, Dr. Patel.

BPP-Julie Patel Foundation Award

Fund # 307924

Awarded to (a) full-time, undergraduate student(s) at the University of Toronto on the basis of financial need.

XXX

2nd Year, Engineering Science

*These figures are based on our best available historical data. If you have any questions about them, please contact us at donor.reports@utoronto.ca

Endowment Report

2021–2022



Endowed gifts from our alumni and friends form a profound legacy at U of T and create endless possibilities for developing the knowledge, ideas, and talents we need to strengthen our communities — locally, nationally, and globally.

These gifts enable the University of Toronto to advance its values of excellence and accessibility. They also create an engaged, caring, and inclusive community through life-changing scholarships and bursaries for students across our campuses.

Thank you for your contributions.



84,060

contributors to
U of T's endowment



\$1.36 billion

in endowments
for student support



\$1.26 billion

in endowments
for faculty support
and research



\$851 million

in endowment
distributions over
the past 10 years

“Your contributions are central to U of T’s pursuit of excellence today and into the future. These gifts provide life-changing opportunities for our students and allow our scholars to pursue research and deliver teaching in a vast range of fields that will have a lasting, positive effect on our communities—and the world. Thank you for supporting U of T’s mission to create a more equitable, sustainable, and caring world.”

David Palmer

Vice-President, Advancement



Student Biographies

Planning Equitable Communities

XXX, MSc in Planning, Faculty of Arts & Science

XXX is in her second racial inequities in our neighbourhoods, cities, year of a master’s in planning. She’s passionate and the country at large.” The award, she says, about making positive impacts in her field has also given her time to advocate for Black by working with racialized communities. communities and to support and educate Black Priscilla received the **Friends of Planning** high school students on pursuing degrees and

New Beginnings
XXX, BA in Political Science Canadian Studies, Faculty Arts & Science

Graduate Scholarship for Innovation to pursue these efforts. “Helping Black and racialized communities bridge the inequality gaps in housing, transportation, health, and social infrastructure has always been in my heart,” she says. “This award has propelled me to go out of my way to volunteer and continue supporting and working towards eradicating systemic and

careers in planning. She hopes to establish an organization comprised of young Black planners focused on educating Black high school students on the prospects of planning as a profession. “I want to contribute to knowledge in the field, especially on issues related to social justice, equity, and diversity, and inclusion as it relates to creating livable communities.” of

XXX came to Canada — and U of T — as a and a **William Waters Award**, enabled him to refugee from Afghanistan three years ago and focus more on his studies and worry less about began his pursuit of a degree in political science the financial difficulties. “Due to COVID, I lost and Canadian studies in the Faculty of Arts & my part-time job. The awards gave me great relief Science. He is currently in his third year of study. and a feeling like someone cared.” After taking “It was a dream of mine to study at U of T and I’m a summer course on immigration, Omer became so grateful to be here,” he says. “As a student and interested in the challenges that migrants newly immigrated person, I faced major financial and refugees like himself face in resettlement. challenges. With the outbreak of COVID, these “It allowed me to volunteer with a group for challenges became even bigger.” Financial Afghan newcomers who flee war and support, he says, including the **OSOTF** — persecution.” The work has also stirred Omer’s **Joint Initiative in German and European** interest in pursuing a career in immigration law. **Studies Student Fellowships and Travel Awards**

XXX, BA in Mental Health Studies, Music and Culture, and Psychology, U of T Scarborough

XXX passions lie at the intersection of music education, well-being, and anti-oppressive interests by the third year of my degree in full," she says. working toward a double major in mental health were substantial last year.

Scarborough, the **AI Mercury Scholarship**,

studies and music and culture, with a minor in psychology at U of T Scarborough. Pursuing her degree has been challenging financially, but Delicia has been the recipient of a number of awards to help her along the way, including the **Canadian Federation of University Women –**

and the **Lawrence B. Leverington Mentor Award**.

"These awards made it possible for me to fund practice. She's nurturing these "My financial needs

It is amazing that there are these opportunities for those like me who are passionately pursuing their education." Delicia hopes to do graduate work to continue her research interests in music education and well-being as well as accessible community-engaged music-making.

**Amplifying
Queer Issues,**

Voices, and Art

XXX, PhD in Anthropology and Sexual Diversity Studies

XXX is a graduate student in their PhD in Anthropology and Sexual Studies. XXX began their U of T career arts, English, and anthropology. U of T for graduate work because

podcast was voted Best Toronto Podcast by been vital to XXXs ability to fund their research. "The award has allowed me to pursue queer social media movements and activists and extend some funding

to my personal community-based activist arts fourth year of a projects," says Elliott. "COVID made funding and Diversity work hard to come by; the award has helped me studying visual to continue my research and projects, specifically They stayed at my podcast, of its world-renowned anthropology program.

Magazine. Elliott hopes to work as a professor has and participate in community-based activism, educate people on LGBTQ+ experiences research on and issues, and create queer art and uplift queer online queer artists.

Setting his Sights

XXX, B Comm, U of T

Art grew up in Malaysia and came to U of T Mississauga to pursue his dream of launching in finance. He has just completed his UTM's Bachelor of Commerce, program. Art held several completing his degree,

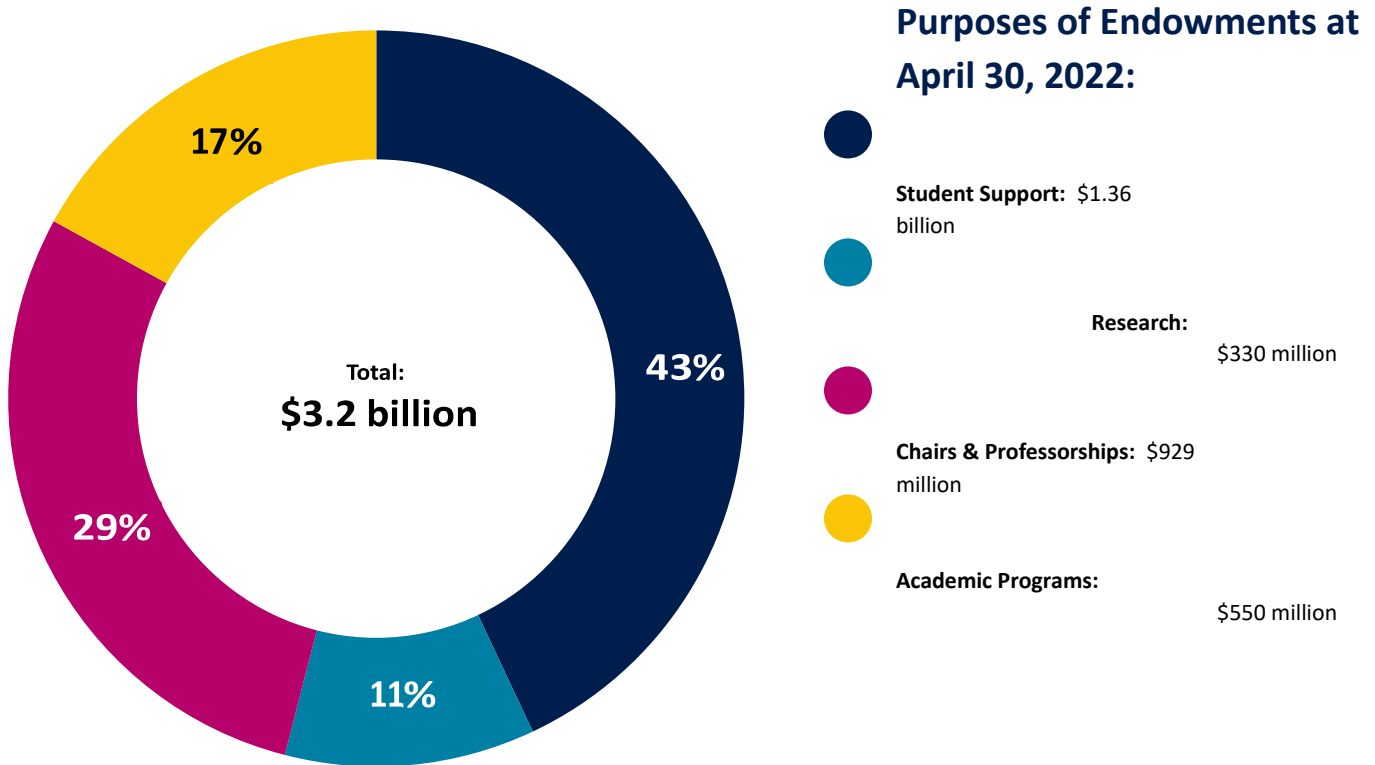
in the IMI Business degree, Art hopes to land in the finance industry Association, hosting a finance competition event, and explore opportunities at the intersection and volunteering for BizMentorship sessions of finance and technology. "I have a particular for first-year students. Support from a variety of interest in improving the customer's experience endowed awards, including the **Gary and Brenda** in the finance industry and making it a more **Mooney Award** and a **Bennett Scholarship**,

human space that treats everyone equally, made a major difference for him. "These regardless of wealth."

Endowment Performance **Endowed gifts are indispensable to U of T's to** **April 30, 2022** **pursuit of inclusive excellence, accessibility,**

and global impact. They provide a permanent

chairs, and other vital priorities. The following is a summary of the endowment's performance in fiscal year 2021–2022 (May 1, 2021 to April 30, 2022).



Performance Summary

One-year return*

Five-year average*

10-year average*

Endowment distribution for spending**

1.5%

6.9%

8.9%

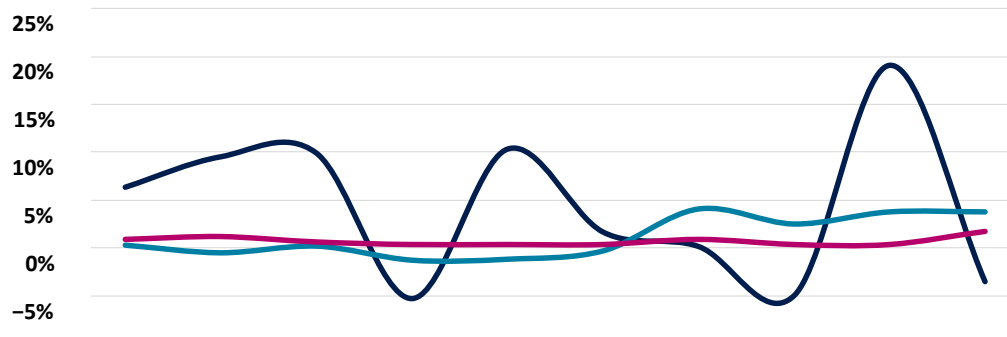
4.2%

U of T's Endowment totalled **\$3.2 billion** at April 30, 2022 and included **over 6,900** individual endowment funds.

*Based on average balance, net of fees and expenses

**Based on 10-year average fair market value

Long-Term Capital Appreciation Pool (LTCAP): One -Year Annual Rates of Return



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Investment Return	11.4%	14.6%	15.0%	-0.3%	15.4%	6.7%	5.2%	-1.5%	24.2%	1.5%
10-Year Rolling Average Return*	5.3%	4.5%	5.2%	3.7%	3.8%	4.7%	9.2%	7.6%	8.9%	8.9%
10-Year Rolling Target Return*	5.8%	5.9%	5.7%	5.6%	5.6%	5.6%	5.8%	5.6%	5.6%	6.1%

*The 10-year rolling returns are geometric average returns.

Thanks to your support, endowments grew from \$1.7 billion to \$3.2 billion over the last 10 years and provided \$851 million of spending for much needed student aid, chairs and professorships, research, and other academic programs.

To ensure your endowment will provide the same level of economic support and impact for future generations as it does today, the University aims to grow the capital value of the endowment while allowing spending to increase over time. To this end, our strategy is to not spend everything earned in years when investment markets are good. In favourable years, earnings in excess of the spending allocation are reinvested into their individual endowment funds. This enables a protection against inflation and builds up a reserve within each fund so we can continue to make distributions in years when investment markets are poor.

The target spending allocation is within a range of 3–5% and the actual endowment spending allocation for 2021–22 was 4.2% of the endowment's 10-year average market value. To fund this spending allocation and to preserve capital against inflation over time, the University has established an investment target of a real return (after taking into account inflation) of at least 4% over 10-year periods, net of all investment fees and expenses, while taking an appropriate amount of risk to achieve this target without undue risk of loss. The actual annual return net of fees and expenses in 2022 was 1.5%. The 10-year average return was 8.9%, well above the 10-year target return of 6.1%.

Investment of the University's endowment funds is managed by the University of Toronto Asset Management Corporation (UTAM) under the direction of the University. Endowments are managed in a unitized pool. Almost all of the University's endowments hold units in this unitized investment pool, entitled the Long-Term Capital Appreciation Pool (LTCAP). Each endowment account holds units in LTCAP that reflect the number of dollars contributed and the unit value as of the dates of contribution. In 2021–22, the market value of each unit changed as follows:

Unit market value at May 1, 2021	\$269.27
Investment earnings per unit	\$7.73
Fees and expenses	\$(3.52)
Endowment spending allocation	\$(9.36)
Unit market value at April 30, 2022	\$264.12

The amounts pertaining to a particular endowment account are obtained by multiplying the value per unit by the number of units in the endowment account. For example, if an endowment account holds 750 units, the market value of the endowment at April 30, 2022 was 750 times \$264.12 or \$198,090.

A detailed review of last year's investment performance, which is managed and measured on a calendar-year basis by UTAM, is available in UTAM's 2021 Annual Report at www.utam.utoronto.ca. More information on endowments is available on the University website at www.finance.utoronto.ca/alerts/endowrpts.htm.

