



UNIVERSITY OF
TORONTO

DEFY
GRAVITY

November 7, 2025

Dear Dr. Patel,

I am pleased to provide the enclosed 2024–2025 annual endowment report, which details the reach and impact of your endowed giving to the University of Toronto during this past academic year.

This past year at the University of Toronto has been defined not only by major milestones, but by the strength of our community. We celebrated significant progress in the Defy Gravity campaign, having already raised over half of our ambitious goal with support from 56,157 donors in 87 countries, and engaging more than 176,000 alumni — well ahead of schedule. More than numbers, what inspires us most is our shared belief that, together, we can address today's most pressing challenges.

We also marked a leadership transition as President Meric Gertler concluded 12 years of outstanding service, guiding the university through a period of remarkable growth and global impact. We now welcome Melanie A. Woodin as our 17th President. A respected academic and former dean of the Faculty of Arts & Science, she brings a bold vision for the university's future. With the dedication of our community, she will help shape the next era of innovation and impact as we enter our third century.

Endowed giving remains central to this vision, providing a stable foundation of funding to raise our ambitions and pursue new goals. As one of the world's leading public universities, we continue to offer an exceptional student experience while advancing groundbreaking research. Your support empowers us to lead across disciplines and create meaningful change in the world.

Thank you for making an endowed gift to the University of Toronto and supporting sustainable growth, educational opportunities and inclusive excellence. Sincerely,

David Palmer,
Vice-President, Advancement



UNIVERSITY OF
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U of T’s pledge that no qualified student will have to decline admission or withdraw from studies due to financial circumstances is made possible by donors like you. Your remarkable commitment to equity and accessibility helps us provide millions of dollars in scholarships and bursaries to students each year. This generosity changes students’ lives and prepares them to meet complex local and global challenges. We are grateful for your enduring support.



2

Number of students who received support from your awards in the fiscal year 2024–25



2

Number of students who received support from your awards to date in fiscal year 2025–26*



13

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

The following students have benefited from your generosity, from May 1, 2024, to October 31, 2025.

BPP-Julie Patel Foundation Award

Fund # 307924

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

2nd Year, Honours Bachelor of Arts, University of Toronto Mississauga

2nd Year, Social Sciences & Humanities

BPP-Anthony and Vida Vrckovnik Award in Engineering

Fund # 308783

Awarded to undergraduate students in the Faculty of Applied Science & Engineering on the basis of financial need.

3rd Year, Computer Engineering

** Received support during the 2025–2026 fiscal year to date.

** These figures are based on our best available historical data.

3rd Year, Electrical Engineering

U of T ENGINEERING DONOR REPORT 2025





UNIVERSITY OF TORONTO
FACULTY OF APPLIED SCIENCE & ENGINEERING

DEFY
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It has been another outstanding year here at U of T Engineering. In an era of global uncertainty, we remain steadfast in our commitment to build a better world through innovation, inclusion and impact.

We couldn't have done it without you. Your generosity has made it possible for our researchers to lead groundbreaking projects, our students to pursue life-changing learning experiences, our community to lead transformational outreach programs – and so much more. Thank you.

This fall, I hope you'll take a moment to read our [2025 Impact Report: Impact, Innovation & Inclusion](#). You'll find inspiring stories about how our students, researchers and partners are actively working to create a better future.

In the coming months, we will publish our **Strategic Academic Plan**

2025–2030 — which will outline a bold vision for the next five years at U of T Engineering. As we embark on the second half of the Defy Gravity campaign, I am filled with pride and excitement for all we've accomplished together, and I'm equally energized by the opportunity to keep driving momentum across our four strategic campaign priorities, which you can read about within this document.

Thank you again for your thoughtful support,

Chris Yip, Dean,
Faculty of Applied Science & Engineering

U of T Engineering by the numbers, 2024-2025

\$10.6M total value of financial assistance
7 faculty awarded last ten years
the companies founded graduate with at least
100+ spinoff over the past two
1 in 4 students of undergraduate Order of Canada in
decades
one global experience received

1,353 undergraduate
students supported
by needs-based

Experience Year Co-op scholarships

chairs

governance, and

to mentorship,

and programs

34% of students come
from outside of Canada

400+ industry
partners worldwide

666 volunteers contributing

supporting students

identifying students and professorships

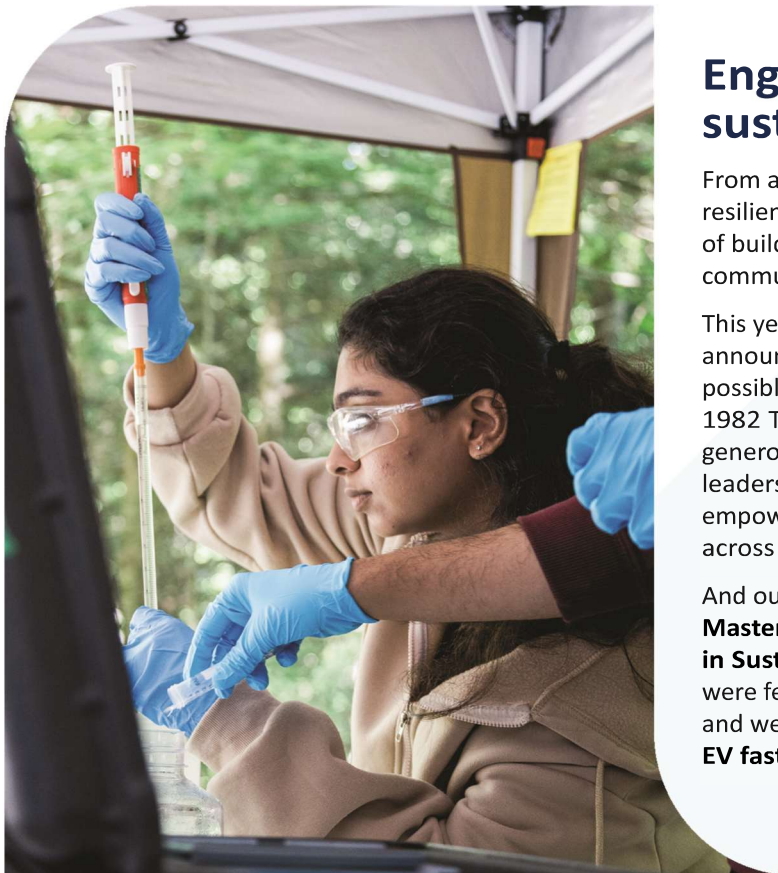
81% of eligible
students completed
the Professional

1,344 donors

37% women

93 research

beyond



Engineering a sustainable future

From accessible transit, indoor air quality and climate-resilient buildings, U of T Engineering is at the forefront of building healthier, sustainable and more livable communities.

This year was historic for the university with the announcement of the Lawson Climate Institute, made possible by a visionary gift from **Brian Lawson** (BA 1982 TRIN) and **Joannah Lawson** (MIR 1989). This generous donation will accelerate U of T's climate action leadership, helping Canada reach net-zero by 2050 and empowering students to lead real-world climate solutions across our campuses.

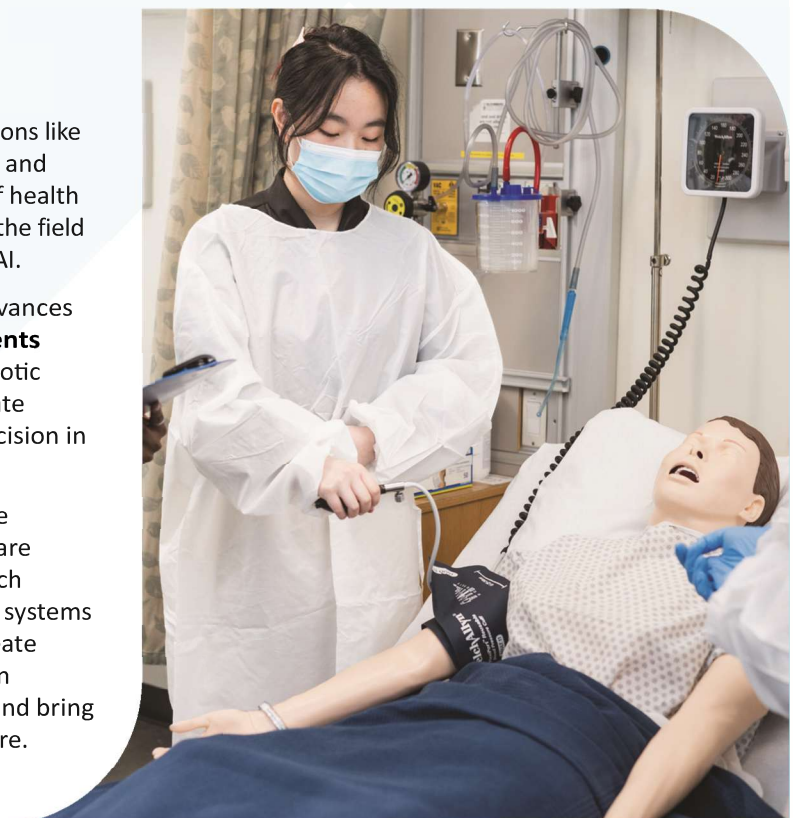
And our momentum continues to build: **Professor Emma Master** was recently named the **Robin Korthals Chair in Sustainability** several U of T Engineering start-ups were featured on **TIME magazine's top GreenTech list** and we unveiled the **world's first battery-powered EV fast charger**.

Engineering the future of health care

Without engineering, there is no medicine. Innovations like implantable electrodes, a beating 'heart on a chip' and 3D printed tissues and prosthetics are the future of health care, and our engineers are already revolutionizing the field with novel biomaterials, robotic technologies and AI.

U of T Engineering has made some incredible advances in health care this year. A team of **MIE PhD students** partnered with **SickKids** to develop miniature robotic tools that use external magnetic fields and replicate surgeon's hand movements, enabling greater precision in confined surgical spaces like the brain.

We also launched Ontario's first Academic Practice Partnership (APP) between the Centre for Healthcare Engineering and William Osler Health System, which applies human factors research to improve clinical systems and address health inequities. These initiatives create dedicated pathways for student researchers to gain practical experience within an acute care setting and bring engineering insights directly to the front lines of care.



Engineering a brighter future

U of T Engineering is driving innovation in data analytics, robotics and AI. Our researchers are improving digital accessibility through the use of AI-driven, human-centered models, advancing AI compliance and training future leaders who blend technical excellence with a focus on sustainability.

Professor **Yu Zou** (MSE) is using machine learning to enhance metal 3D printing optimizing laser precision to produce stronger, more reliable parts for industries like aerospace, automotive, nuclear and health care. This new framework predicts how metal melts and solidifies, improving both accuracy and efficiency.

Meanwhile, Professor **Seyed Mohamad Moosavi** (ChemE) and his team have developed an AI tool that could unlock the hidden potential of newly discovered materials – from carbon capture to effective drug delivery – accelerating the time from discovery to deployment.



Engineering the leaders of tomorrow

Our students are the heart of everything we do. With your support, we're equipping them with the tools, spaces and mentorship to lead in a rapidly changing world.

The new **Keysight Electronics Laboratory** in the Edward S. Rogers Sr. Department of Electrical and Computer Engineering (ECE) provides cutting-edge equipment for hands-on learning and collaboration. It offers undergraduate students the opportunity to work alongside researchers on advanced projects, gain practical experience and develop the skills to drive future technological breakthroughs.

Additionally, across U of T Engineering, our students are demonstrating how engineering can be a force for social good. For instance, **Michelle Lai (Year 4, IndE)** recipient of the 2025 **Troost ILead Difference Maker Award**, is currently developing PeaceOfMind, a mobile app that helps children prepare for medical procedures and cope with pre-operative anxiety.

Love what you're reading?

Read about highlights from the past year in our 2025 Impact Report
uofteng.ca/annualreport

Subscribe to Skulematters, our LinkedIn newsletter.
uofteng.ca/skulematters

Tune into Dean Yip's podcast for conversations with alumni, students and faculty.
uofteng.ca/podcast

Discover more inspiring stories on the U of T Engineering News site.
uofteng.ca/news

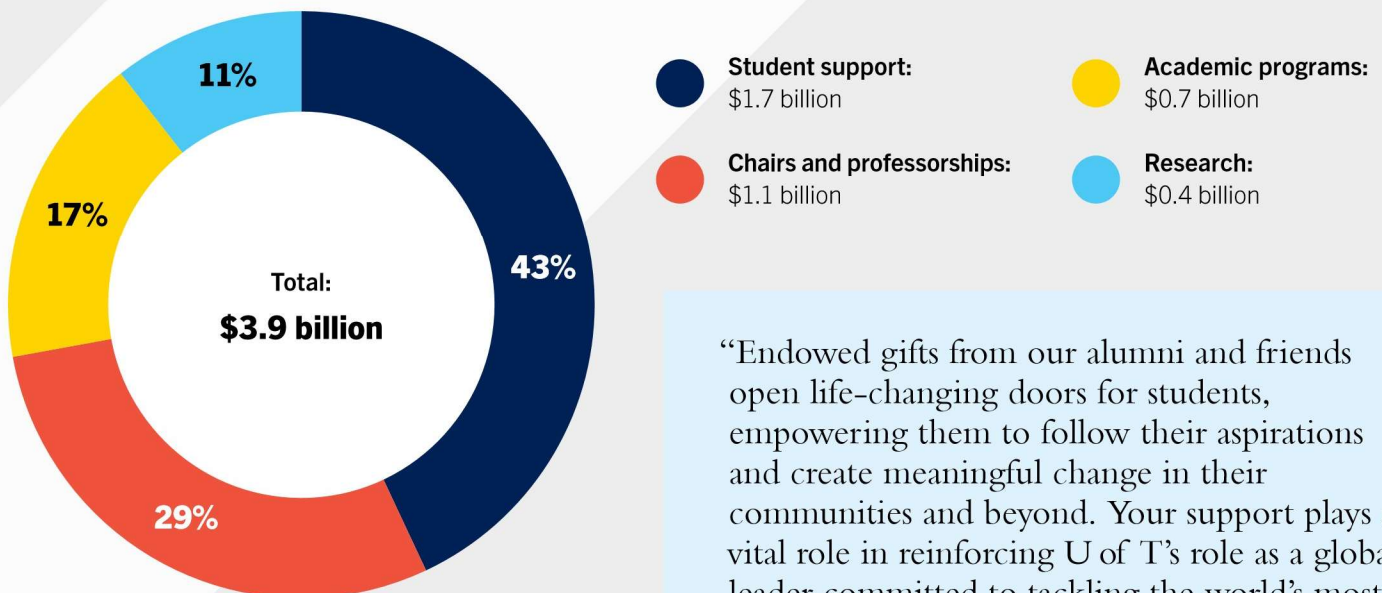
Endowment report 2024–2025

Endowed gifts are an enduring source of support that enables the university community to thrive—through student success, research innovation, academic growth and faculty excellence. In this report, we are pleased to provide a summary of the endowment’s financial performance for the 2024–2025 fiscal year, along with an update on our investment strategy. Our approach is designed to ensure the long-term growth and impact of the endowment. Thanks to the continued generosity of our donors, the total value of the endowment grew to \$3.9 billion this year, while generating \$135 million in support for students, faculty, research and programs across the university.

—Trevor Rodgers, Chief Financial Officer

Endowment commitments at April 30, 2025

Endowed gifts provide a permanent and stable source of funding for scholarships, chairs and other vital priorities.



“Endowed gifts from our alumni and friends open life-changing doors for students, empowering them to follow their aspirations and create meaningful change in their communities and beyond. Your support plays a vital role in reinforcing U of T’s role as a global leader committed to tackling the world’s most pressing challenges. Thank you for your lasting support and for making a difference.”

—David Palmer, Vice-President, Advancement

Endowment performance

To ensure your endowment will provide the same level of economic support and impact for future generations as it does today, we aim to grow the capital value of the endowment while allowing spending to increase over time. In favourable years, earnings over the spending allocation are reinvested to build up a reserve within each fund, seeking to ensure continued distributions in years when investment markets are poor.

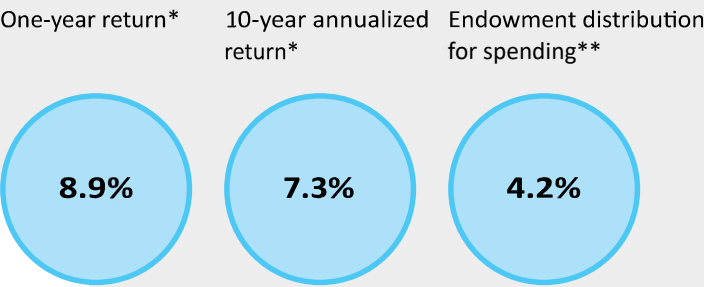
U of T’s endowment includes over 7,500 individual endowment funds, with 300 added in fiscal year 2024–25. Over the last five years, the endowment has provided \$579 million in support for student aid, faculty, research and other programs.

The health of the endowment is secured by our generous donors and long-term investment returns. In 2024–25, the endowment grew as follows:

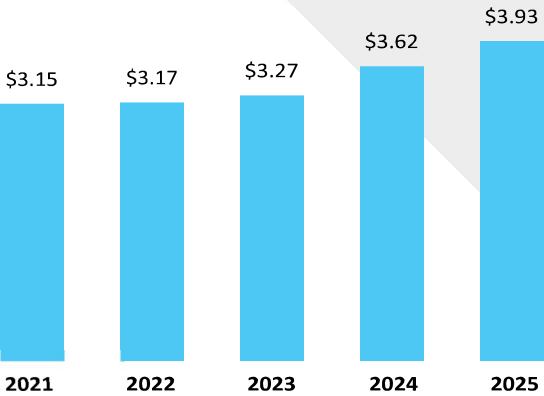
	\$ MILLIONS
Beginning Balance (April 30, 2024)	\$3,616
Investment Return	\$322
Donations and Transfers	\$130
(Annual Spending Distribution)	(\$135)
FYE Balance (April 30, 2025)	\$3,933
Change	\$317

At the end of fiscal year 2024–2025, the 10-year annualized return net of fees and expenses was 7.3 per cent, exceeding the 10-year target return of 6.6 per cent. The one-year return net of fees and expenses during fiscal year 2024–25 was 8.9 per cent. The target spending allocation is 3–5 per cent of the endowment’s closing market value. In 2024–2025, the actual spending allocation was 4.2 per cent of the endowment’s 10-year average market value.

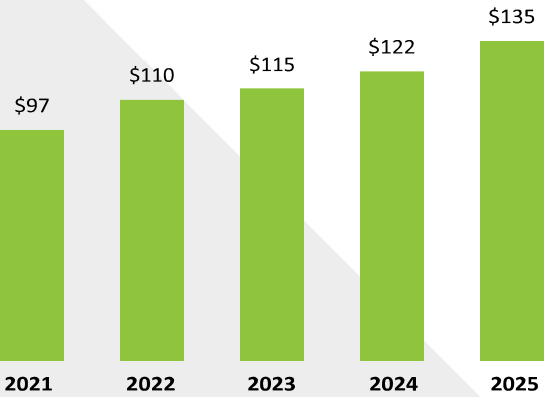
Performance summary



Market value by fiscal year (in billions)



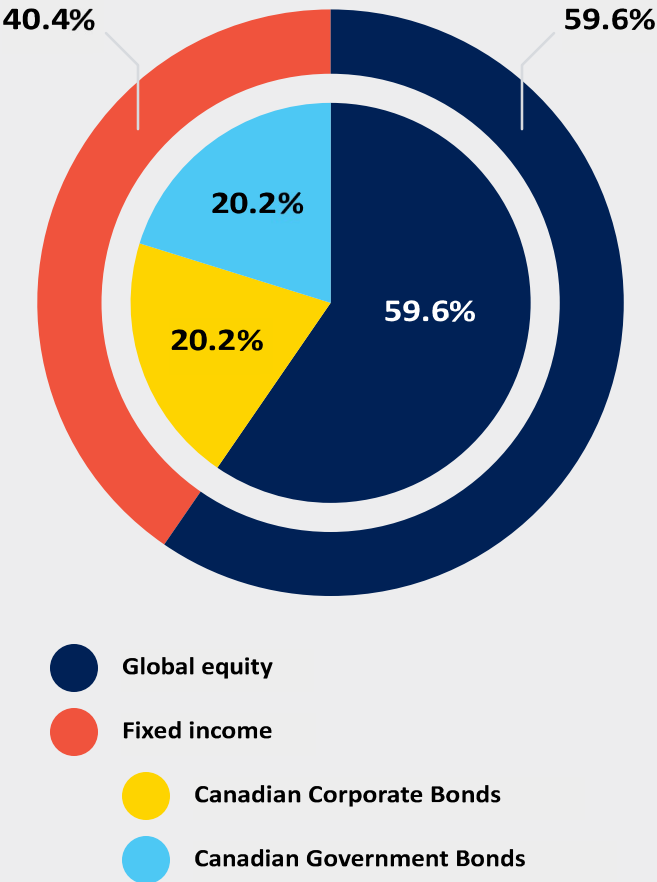
Distributions by fiscal year (in millions)



*For periods ending April 30, net of fees and expenses
**Based on a 10-year average fair market value

Investing for sustainable impact

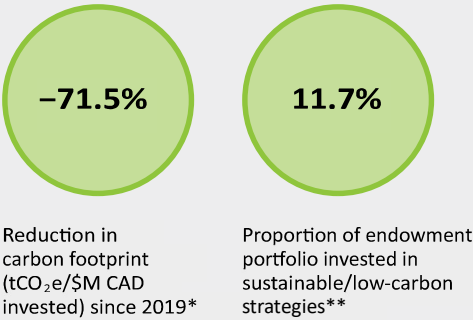
Asset allocation



Endowments are invested in a unitized pool called 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. At April 30, 2025, the market value per unit was \$301.43.

Investment in the university’s endowment funds is managed by the University of Toronto Asset Management Corporation (UTAM) under the direction of the university. The fund is diversified across asset classes and investment strategies, with an appropriate amount of risk to achieve targets without an undue risk of loss.

Sustainability is central to how the University of Toronto sets its priorities, makes decisions and plans for the future. Sustainability is also key to UTAM’s approach to investing and managing the risks of LTCAP. In addition to integrating environmental, social and governance (ESG) considerations into its investment and risk processes, UTAM has also established climate commitments for LTCAP, including targets for reduction of carbon emissions and investment exposure in sustainable and low carbon strategies.



Additional resources:

For more information about investments and UTAM, see UTAM’s annual report at www.utam.utoronto.ca/reports

For more information about the endowment and LTCAP, see the Financial Services Department’s report at www.finance.utoronto.ca/alerts/endowrpts.htm

*Target reduction in carbon footprint (tCO₂e/\$M) of 50 per cent by 2030 using 2019 baseline. Carbon footprint is calculated for the Endowment Sub-Portfolio, consisting of equity (including equity-like securities such as private equity and real estate via public market proxies) and public corporate bonds. These investments comprised approximately 70 per cent of the endowment’s net asset value at December 31, 2024.

**Target to allocate 10 per cent of the endowment portfolio to sustainable and low-carbon strategies by 2025.

Deepening the impact of philanthropy at the University of Toronto

At U of T, gifts from donors have accelerated groundbreaking research and attracted talented new faculty members. Donor support is critical to student success, greatly expanding student financial aid and scholarships. Through the generosity of alumni and donors, the portion of our endowment devoted to student financial aid amounts to \$1.7 billion, with our total endowment exceeding \$3.9 billion. The funding from these endowments is foundational to U of T's commitment to our students: our access guarantee states that no student offered admission is ever turned away for financial reasons.

With constraints on government funding for post-secondary institutions, philanthropy is now even more essential to sustaining and expanding U of T's globally vital work. To meet this challenge, we have an ambitious plan through the Defy Gravity campaign to nearly double donations revenue in support of urgent student and faculty priorities that cannot be funded by current operating budgets.

To scale our philanthropic impact to the levels required to meet these essential goals and to advance our academic mission and aspirations, it is vital that we expand our capacity to raise, manage and steward donations at the highest possible standard. We also must take care to reduce pressure on our mostly tuition-supported operating budget as we fuel this ambitious and impactful growth in philanthropy.

That is why U of T has reintroduced an advancement investment model (AIM) that sets aside a very modest portion of endowment payouts and new expendable gifts to invest in fundraising and engagement growth and deepen the impact of philanthropy for our university community. Over the past 10 years, U of T has exceeded a 10:1 return on every new dollar invested in advancement in the form of additional donations to support student success, enable vital teaching and research programs, and enrich the experience we provide our learners and faculty.

Developed and enacted in 2024 with unanimous support from U of T's campaign leadership, the university's governance authorities, the president, the provost, and principals and deans, U of T's advancement investment model is applied in one of two ways, depending on whether a gift is endowed or expendable:

- For endowment funds, the university applies an advancement investment fee of 0.26 per cent of our 4 per cent target annual endowment distribution (beginning April 30, 2024), leaving the remaining 3.74 per cent of distribution for the purposes of the fund. The fee on annual endowment payouts is capped at \$25,000 per year.
- For expendable funds, the university applies a 2 per cent fee on new expendable gifts (beginning May 1, 2024). This fee is capped at \$100,000.

At the same time, the strong performance of U of T's endowments has allowed us to increase the endowment payout by 25 per cent over the last four years (2021 to 2025). This increase in payout ensures that beneficiaries of our endowments — students, faculty and programs — receive a similar or slightly larger amount of annual support, compared to the three-year average prior to the implementation of AIM.

Ultimately, our students are the primary beneficiaries of this sustained and essential source of funding that enables U of T to deliver transformative education across almost every field of endeavour and gives students life-changing opportunities to pursue their ambitions.

U of T's advancement investment fees are governed by the Guidelines on Fundraising Strategy and Programs for expendable gifts and the Long-Term Capital Appreciation Pool Policy for endowed gifts.

Endowment impact 2024–2025

The University of Toronto's standing among the world's most respected institutions of higher learning is strengthened by generous endowed gifts. These gifts provide a permanent source of funding that helps attract outstanding students, researchers and scholars to our campuses. They support groundbreaking research, advance transformative education across nearly every field and create a lasting impact for our communities and beyond. This report offers a snapshot of just some of the remarkable initiatives made possible through endowed support at the University of Toronto.

Advancing community health through engineering innovation

Since its founding in 2008, the University of Toronto's Centre for Healthcare Engineering (CHE) has served as a vital link between academic research and the healthcare sector, with the goal of strengthening our healthcare system and elevating patient care.

Tselot Tessema, the 2024 recipient of the Industrial Engineering 50th Anniversary Award in Healthcare Engineering, exemplifies this mission. Supported by generous alumni from the Industrial Engineering Class of 1966, the award recognizes outstanding PhD students who apply engineering principles to create transformative healthcare solutions.

Tessema's work centres on human factors engineering—a field that examines how people interact with technologies and complex systems. Her doctoral research focuses on designing digital self-care interventions for individuals living with chronic heart failure, with an emphasis on serving marginalized communities that face barriers to accessing specialized care.

In addition to her academic research, Tessema is a trainee with Transform HF, a partnership between U of T and the Ted Rogers Centre for Heart Research. This initiative brings together researchers, industry leaders, community organizations and philanthropic partners to drive innovation in heart failure care.



“Health systems improvement and technology design are fields I could see myself working in for the rest of my life.”

— **Tselot Tessema**, PhD candidate in industrial engineering, Faculty of Applied Science & Engineering and recipient of the 6T6 Industrial Engineering 50th Anniversary Award in Healthcare Engineering

Celebrating diversity in visual arts

The Shelley Peterson Student Art Exhibition celebrates the vibrant and diverse artistic voices of undergraduate students in visual studies programs across U of T's three campuses.

Made possible by a generous gift from Shelley Peterson and Chancellor Emeritus David Peterson, the exhibition is permanently supported through this endowment. Their visionary contribution provides lasting funding to student awards for the annual showcase, held at the University of Toronto Art Museum.

Sean Lee (BA 2015, UTSC), is the director of programming at Tangled Art + Disability, a Toronto-based not-for-profit. Sean was featured in the third annual Peterson exhibition and received the Peterson Award of Excellence. Soon after graduating, he became the inaugural resident curator of the Tangled Art Gallery, whose mission is to support disability identified artists, to cultivate disability arts and to increase opportunities for everyone to participate in the arts as both artists and audiences.

Today, as director of programming, Sean fosters recognition of professional and emerging artists by drawing on his own experience as someone who identifies as a queer, disabled person of colour.

“To bring my identity into the work I do is liberating.”

— **Sean Lee**, BA 2015, UTSC

At the intersection of materials science and AI

Anatole von Lilienfeld arrived at the University of Toronto in 2022 from the University of Vienna as the inaugural holder of the Photo: Sean Lee by Michelle Peek Photography, courtesy of Bodies in Translation: Activist Art, Technology & Access to Life, Re•Vision: The Centre for Art & Social Justice at the University of Guelph Photo: Prof. Anatole von Lilienfeld (centre) at the Acceleration

Clark Chair in Advanced Materials. One of Europe's leading materials scientists, Dr. von Lilienfeld's research applies artificial intelligence and advanced computational methods to accelerate the discovery of new materials with the potential to address pressing societal challenges.

Created by an endowed gift from Ed and Fran Clark, the Clark Chair reflects the commitment of these long-time U of T donors to fostering excellence in teaching and research, with a particular focus on harnessing the potential of AI to transform society.

With appointments in both the Department of Chemistry and the Department of Materials Science and Engineering, Dr. von Lilienfeld is deeply embedded in U of T's collaborative research culture. As a faculty member of the Vector Institute and a scientific leader within the Acceleration Consortium, he both contributes to and draws on Toronto's uniquely interconnected community of experts in AI, science and engineering. This environment enables him to advance pioneering work using AI and robotics to accelerate the creation of new, beneficial materials that do not yet exist.

“This generous endowment has allowed for groundbreaking advancements at the intersection of materials science and AI. It's enabling the rapid discovery of new materials that can be used to address critical global challenges.”

— **Anatole von Lilienfeld**, Inaugural Clark Chair in Advanced Materials, Faculty of Applied Science & Engineering and the Vector Institute

Consortium's first annual Accelerate conference, by Clifton Li, Acceleration Consortium



Investing in Indigenous scholars

Jasmine Dorothy Wemigwans received the Ontario Library Association Indigenous Student Scholarship and the Edward and Dorothy Dawson Award for Indigenous Students — two endowed awards that reflect U of T's deep support of Indigenous scholars.

Currently in her second year of the master of information — library science program, Jasmine has a strong interest in Indigenous cultural preservation and the decolonization of library spaces. Jasmine received The Ontario Library Association Indigenous Student Scholarship, which honours the 40-year public library career of Grace Buller, who worked to meet the needs of equity-deserving groups across the provincial library system. She also received the Edward and Dorothy Dawson Award for Indigenous Students, which supports young scholars in financial need, especially those enrolled in science-related studies.

“I hope to be a positive inspiration and kind influence in the library and information sector, bringing Indigeneity to the space in creative and inviting ways. Receiving this support encourages me to feel confident in myself as a young Indigenous woman and to keep striving for my dreams. I am determined to succeed!”

— **Jasmine Dorothy Wemigwans**, second year, Master of Information, Library Science

Photo: Jasmine Wemigwans, a recipient of two scholarships supporting Indigenous students at U of T, painted this mural on lockers at Wexford Collegiate School for the Arts.

BPP-Julie Patel Foundation Award

Established 2018

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

Endowment Report

For the year ending April 30, 2025

Endowment Account	Book Value	Market Value
Opening Balance	\$50,000.00	\$58,587.21
Donations	\$0.00	
Closing Balance	\$50,000.00	\$61,642.44

Expendable Account

Opening Balance	\$3,944.80
Endowment Allocation for Spending (Net)	\$2,032.73
Matching	\$2,173.84
Disbursements	(\$3,944.80)
Closing Balance	\$4,206.57

Historical Balances

Endowment Account	Book Value	Market Value
Closing Balance at Apr 30, 2023	\$50,000.00	\$54,380.64
Closing Balance at Apr 30, 2022	\$50,000.00	\$54,012.54

For more information on the University of Toronto's endowment performance and investment approach, please visit our website at: <https://uoft.me/endowment>.

Fund 307924

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BPP-Anthony and Vida Vrckovnik Award in Engineering

Established 2023

Awarded to undergraduate students in the Faculty of Applied Science & Engineering on the basis of financial need.

Endowment Report

For the year ending April 30, 2025

Endowment Account	Book Value	Market Value
Opening Balance	\$25,000.00	\$24,964.74
Donations	\$25,000.00	
Closing Balance	\$50,000.00	\$50,893.44

Expendable Account	
Opening Balance	\$280.16
Endowment Allocation for Spending (Net)	\$933.85
Matching	\$998.68
Disbursements	(\$280.16)
Closing Balance	\$1,932.53

For more information on the University of Toronto's endowment performance and investment approach, please visit our website at: <https://uoft.me/endowment>.

Fund 308783

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Understanding your Endowment Report

Your endowment report states the balance of your fund at the beginning and the end of the university's fiscal year (ending on April 30), and a summary of transactions that took place during the fiscal year. This glossary provides definitions of key terms that will help you to interpret the report. If you have any questions about your report, please reach out to donor.reports@utoronto.ca.

Donations (Net):

New contributions received during the reporting year. For donations to the expendable account, the amount reported is net of applicable advancement investment fees.

Endowment Allocation for Spending (Net):

The amount distributed from the endowment account during the reporting year and made available for spending, net of applicable advancement investment fees.

Disbursements:

Total expenditures from the fund during the reporting year toward the endowment's designated purpose.

UNIVERSITY OF
TORONTO



Lorem Ipsum Fund

Established 1995

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Endowment Report

For the year ending April 30, 2025

Endowment Account

	Book Value	Market Value
Opening Balance	\$1,089,656.86	\$2,103,916.91
Donations	\$0.00	
Closing Balance	\$1,089,656.86	\$2,063,677.85

Expendable Account

Opening Balance	\$69,835.23
Donations (Net)	
Endowment Allocation for Spending (Net)	\$73,133.52
Disbursements	\$69,835.23
Closing Balance	\$130,468.75

Historical Balances

Endowment Account	Book Value	Market Value
Closing Balance at April 30, 2024	\$1,089,656.86	\$1,748,484.89
Closing Balance at April 30, 2025	\$1,089,656.86	\$1,843,652.22

Fund 000000

Page 1 of 1

Book Value:

The nominal amount of dollars contributed to an endowed account recorded at the time of contribution(s).

Market Value:

The cumulative contributions to the endowment plus any reinvested returns, net of fees and annual allocations for spending.

Historical Balances:

The book value and market value of your endowment in the previous two and three years, respectively. Closing balances for the immediately prior year are reported above as the opening balances of the endowment account during the reporting year.

The University of Toronto's endowments are invested in the university's Long-Term Capital Appreciation Pool (LTCAP). More information on the LTCAP and the university's investment policies and performance can be found in the university's endowment report booklet at the following link: uoft.me/endowment

To learn more about how U of T's advancement investment assessment is applied: uoft.me/InvestmentModel