

SFU

ENGAGE

Burnaby campus over the years



SFU ALUMNI

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MESSAGE FROM THE VICE-PRESIDENT, ADVANCEMENT & ALUMNI ENGAGEMENT

Every day at SFU, our students, faculty and staff are stepping up to address the issues affecting our communities in B.C. and around the world. We couldn't do this meaningful work without you.

Through your generous investment and involvement, you are enriching our learning environment and helping people and ideas flourish.

As we look ahead to 2025—SFU will be turning 60!—the university continues to chart a new path to be the leading research university in Canada committed to advancing an inclusive, sustainable future.

In this issue of *Engage*, we introduce you to Dr. David J. Price, founding dean for the SFU School of Medicine—the first entirely new medical school in Western Canada in 55 years. The school will train future family doctors and other primary care physicians and add much-needed capacity to B.C.'s health care system.

Discover how SFU researcher Pascal Haegeli and students in the SFU Avalanche Research Program are developing innovative solutions to help outdoor enthusiasts manage risks. Meet SFU alumnus Michael Provenzano, a former student-athlete and award recipient inspiring the next generation of leaders through his work coaching basketball. Learn about a unique partnership with the CBC, which will bring the complete digital archive of CBC Radio's flagship program, *Writers & Company*, to SFU Library and its diverse users.

You will read about the deep commitment to justice shared by SFU alumni Karen and the late Steve Sharlow, and the legacy they have created through an endowed gift in support of experiential learning. And in the endowment financial report, you will find more information about SFU's endowment and the worth of investing in this enduring way.

We are grateful to partner with you and to celebrate the positive impact you make. Thank you!

On behalf of everyone at SFU, we wish you and your loved ones a peaceful and restful holiday season, and a happy new year.

Erin Morantz
Vice-President, Advancement & Alumni Engagement

ENGAGE WINTER 2024

WITH GRATITUDE

Simon Fraser University respectfully acknowledges the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh Úxwumixw (Squamish), səlilwətaʔl (Tsleil-Waututh), qícəy (Katzie), kʷikʷələm (Kwikwetlem), Qayqayt, Kwantlen, Semiahmoo and Tsawwassen peoples on whose unceded traditional territories our three campuses reside.



WINTER 2024

IN EVERY ISSUE

01

Message from the VPAAE

04

People of SFU

12

By the Numbers

16

Ask an Expert

FEATURE STORIES

06

Improving avalanche safety for backcountry adventurers

08

Archive of beloved CBC show Writers & Company comes to SFU

10

Alumnus succeeds courtside with donor support

14

Following a different path

ENDOWMENT

18

2024 Endowment Report & Financial Highlights



MEET DR. DAVID J. PRICE

Dr. David J. Price was appointed as SFU's founding dean of Medicine in July 2024 and had served as interim dean since September 2023.

He leads a growing and diverse team establishing the first entirely new school of medicine in Western Canada in 55 years. The SFU School of Medicine will train the next generation of primary care physicians dedicated to improving the health of B.C. families across urban, rural, remote and Indigenous communities.

A practicing family physician and professor in the Department of Family Medicine at McMaster University, Dr. Price is deeply committed to fostering strong team-based environments to inspire innovative learning and research and more effective, accessible patient care.

Learn more about Dr. Price, his leadership approach, and his vision for the role that SFU can play in transforming primary health care in B.C.

What do you enjoy the most about being part of the SFU community?

When I first took on this role as the interim dean here at SFU, it was the opportunity to work with a very small team at almost the very start of the journey to create a new medical school. What I've really appreciated is the fact that so many of the team members are amazingly committed to the vision of this new medical school. We've been able to recruit staff members, associate deans and other individuals who have given deeply of their skills, vision, talents and time to contribute to the formation of this school. It is so neat

being a part of that community. And I can certainly say that we've been embraced by the broader SFU community who have supported our project and seem to be genuinely excited about bringing a medical school to this university. Building something like this is just such an amazing privilege.

From your perspective, what impact can donors and alumni have by investing in the new School of Medicine?

Donors and philanthropists who contribute to the school really add to its richness—whether that's enhanced student support, whether that's enabling First Nation students to go back to their own home territories and home communities to have electives, whether that's endowed chairs to allow us to recruit experts and researchers from across Canada and around North America or internationally. SFU's tremendous donor community is critical to helping us achieve our mission of serving our community, both from the clinical point of view as well as advancing knowledge to inform policy and practice.

What is the most important lesson you have learned that informs your leadership approach?

For me, what's really quite clear is the ability to work with the team around you, to build that team and to support them and, while leading and helping to set the vision and direction, not being so fixated on the direction or the vision such that we can't course correct based on input from the

team and from the community that we're working with. It's really about the relationships with the people and community that are the critical success factors.

What is the biggest barrier to equitable health care in this province today?

We won't reach equitable health care until we embrace fully team-based care, integrating health care professionals from all parts of the primary care sector, whether that's pharmacists in the community, whether that's nurse practitioners, nurses, social workers, dietitians, rehab medicine specialists, physician assistants, etc. Until we figure out that we need everybody working as a team and working collaboratively in an integrated fashion, I know we're going to have a variety of experiences in terms of equitable access to care. It's going to take a fundamental reset in how we practice primary care and how we structure primary care. That's where the opportunity for our School of Medicine lies—to help inform

policy by understanding what the models are that have worked around the world and modifying them so that they're a made in British Columbia solution, fit for purpose.

What role do you want the School of Medicine to play in advancing Indigenous health?

The partnership between the First Nations Health Authority and the various Indigenous communities not only in Fraser Health but across British Columbia is going to be critical to the success of the SFU School of Medicine. We recognize that having a solid, meaningful and respectful partnership is the only way that we are going to advance Indigenous health. Recent studies have shown a decrease in the lifespan of individuals within the Indigenous community in this province. We know that they are disproportionately affected, we know that they've experienced racism, we know that they've experienced harms on behalf of the medical system or because of the medical system. For

me, if we can start to not only train students who are culturally aware, who understand the specific challenges of Indigenous communities that we serve and how to work with them and how to be partners, how to be allies, then we'll have started that step towards Reconciliation. I have no illusion that we're going to single-handedly solve all the health disparities. But I think we can contribute to the journey to rectifying that.

What do you hope the School of Medicine will contribute to health care research and innovation?

I hope 20 years from now, folks will look at SFU and say, 'this new medical school has approached our primary care and our primary health care problems in a different way. They have created the kind of knowledge that has allowed us to see the problems in our communities maybe a bit differently and approach them a bit differently,' such that we've had a real impact on health care in this province, in this country and hopefully internationally. **E**

"I hope 20 years from now, folks will look at SFU and say, 'this new medical school has approached our primary care and our primary health care problems in a different way...', such that we've had a real impact on health care in this province, in this country and hopefully internationally."

Dr. David J. Price



IMPROVING AVALANCHE SAFETY FOR BACKCOUNTRY ADVENTURERS

In Canada, an average of 11 people die in avalanches each winter, with most fatalities occurring through backcountry activities such as mountain snowmobiling, backcountry skiing, or snowshoeing. Global data is limited, but across North America and Europe, this number totals about 140.

With generous support from Avalanche Canada and HeliCat Canada, SFU School of Resource and Environmental Management professor Pascal Haegeli

is developing tools to help outdoor enthusiasts of all skill levels make better-informed decisions when venturing into avalanche-prone areas.

“The most tragic accidents happen when people are not even aware that they’re exposing themselves to risk,” says Pascal.

This vital funding supports graduate students supervised by Pascal in the Faculty of Environment’s SFU Avalanche Research Program (SARP),

which advances innovative solutions for both the environmental and human aspects of managing risk more effectively.

Pascal’s research is practical, working closely with industry partners to make real-world impacts. His collaboration with Avalanche Canada influences how avalanche hazards are assessed and communicated to the public. HeliCat, the trade association of the Canadian helicopter and snowcat skiing industry,

is using SARP research to better understand and support operational terrain use practices, trends in accident rates, and the effectiveness of safety equipment.

One key research area is snowpack modeling, which involves using computer programs to simulate how seasonal snow conditions evolve based on weather forecast model outputs. These models can offer a valuable additional stream of observations in otherwise data-sparse regions. However, it is critical to develop methods that continuously check the accuracy of simulations and help practitioners better understand the models’ strengths and weaknesses. In a recent collaboration with Environment and Climate Change Canada and the University of Sherbrooke in Quebec, Pascal and his team looked at how different sources of snowfall data affect snowpack simulations for avalanche forecasting.

The SARP team also focuses on terrain modeling, mapping how

exposed slopes are to potential avalanches across Western Canada’s vast mountain ranges and generating information that can assist the decision and avalanche risk management process of recreationists and professional guides.

“One of my students contributed to a model that can automatically assess the severity of avalanche terrain based on steepness, orientation, and other factors,” Pascal explains. “These maps have traditionally been done manually by avalanche experts, and that’s just too expensive to do for all of Western Canada.”

Another crucial aspect of Pascal’s research is to better understand how backcountry enthusiasts interpret daily avalanche forecasts and how this information can be improved to make it more accessible and useful for users. For example, a recent study on snowshoers and winter hikers found that many not only didn’t know they were exposing themselves to avalanche hazards, they were unaware

a public avalanche forecast existed. “That’s not necessarily their fault.” says Pascal. “We need to do a better job providing the necessary information in a way they can understand.”

Pascal says support from Avalanche Canada and HeliCat Canada not only advances avalanche science but also prepares students for careers in the industry. He notes that collaborations across SFU and travel opportunities for students to attend conferences and build networks with industry partners are key to the research program’s success.

“All of this wouldn’t be possible without support from the industry,” he says.

Ultimately, Pascal says his goals align with those of his industry partners: to ensure that everyone—from seasoned guides to casual backcountry visitors—can maximize their enjoyment of Canada’s expansive and beautiful mountains while minimizing the risk. **E**



Photo credit: Matt Gunn

“The most tragic accidents happen when people are not even aware that they’re exposing themselves to risk.”

Pascal Haegeli

ARCHIVE OF BELOVED CBC SHOW WRITERS & COMPANY COMES TO SFU



Eleanor Wachtel, host of Writers & Company. Photo credit: CBC.

“We are grateful to Eleanor and CBC for entrusting the SFU Library with the stewardship of this important cultural touchstone. It’s very exciting to be involved in the project to preserve and make accessible this one-of-a-kind collection.”

Alexandra Wieland,
Reference and Processing
Archivist, SFU Special Collections
and Rare Books

SFU Library is delighted to be the new home of the complete digital archive of Writers & Company, CBC’s flagship literary program, hosted by Eleanor Wachtel for 33 years.

Thanks to an extraordinary partnership with the CBC, researchers and the public alike will be able to freely access this important and prestigious collection on the SFU Library website.

A sample of digitized Writers & Company episodes are available now in the audio collection, and the entire run of the program will become available in the archive between 2024-2026.

Over 30 years of unique, in-depth interviews

CBC’s Writers & Company archive comprises 1,000+ hours of Wachtel’s intimate, in-depth interviews with authors, writers, and thinkers from around the world whose ideas and perspectives have impacted the contemporary English language literary ecosystem. The material is an invaluable resource for students and researchers of literature, gender studies, politics, and culture as well as for readers and listeners worldwide.

The very first episode of the renowned program was an hour-long interview with South African author and Nobel Prize winner Nadine Gordimer in 1991. In the decades since, Wachtel interviewed an astonishing array of individuals, including Carol Shields, Michael Ondaatje, John le Carré, Toni Morrison, Kazuo Ishiguro, Zadie Smith, and many more.

In her retirement announcement on CBC in April 2023, Wachtel shared the news that Writers & Company was coming to a close; the final original episode aired in June 2023.

Bringing a rich cultural legacy to SFU

Wachtel holds an honorary degree from SFU, conferred in 2007, and is also a former adjunct professor in SFU’s Women’s Studies department, now known as Gender, Sexuality, and Women’s Studies.

“Over more than three decades, I’ve had the privilege to speak with some of the most exceptional writers of our time, from Canada and around the world,” observes Wachtel. “To devote a whole hour to a single author, filmmaker, artist or great thinker, to have an intimate, wide-ranging conversation—in many cases more than once, to follow a career—is truly a gift. This unique digital archive also includes interviews with 14 winners of the Nobel Prize in Literature, often before they received recognition from the Nobel committee, and then engaging with them afterwards as well. At the same time, the program has featured new voices—writers who went on to become established names in the literary world.”

Michelle Levy, a professor in the English department, calls the Writers & Company collection “an incomparable archive.”

“The archive at SFU will be a rich resource, not just for fans of the program but for academics and lovers of literature of all kinds.”

Eleanor Wachtel

“For over three decades, Writers & Company has delighted and enriched audiences, with conversations that bring us closer to the writers and artists we cherish,” Levy says. “We are excited to dig into this exciting collection for what it can tell us about the history of literature and culture, the art of the interview, and the evolution of radio.”

A collection made freely available online

SFU Library has been working closely with CBC on the transfer of the digital archive, including digitized episodes, born-digital episode files, and metadata for all of the material in the collection in preparation for making all of the episodes available online.

Thanks to SFU Library’s partnership with the CBC, past and future listeners—from scholars and students to the general public—will have the chance to experience and engage with this rich, insightful archive of interviews for years to come.

“We are grateful to Eleanor and CBC for entrusting the SFU Library with the stewardship of this important cultural touchstone. It’s very exciting to be involved in the project to preserve and make accessible this one-of-a-kind collection,” says Alexandra Wieland, Reference and Processing Archivist, SFU Special Collections and Rare Books. **E**



ALUMNUS SUCCEEDS COURTSIDE WITH DONOR SUPPORT

SFU alumnus Michael Provenzano (BSc '20) has enjoyed an impressive basketball career that has taken him from SFU's courts to playing professionally in Melilla, Spain, and now coaching with Michigan State University.

As a standout athlete, Michael was a remarkable leader and captain with the SFU Men's Basketball team, amassing over 1,000 career points and leading the team to many victories. He was also among those first students who graduated virtually during the height of the COVID-19 pandemic.

Michael speaks joyfully about his time with the men's basketball team at SFU, noting that donor-funded awards played a large part both in his own success, easing financial pressures and helping to elevate the team's competitive edge.

We caught up with Michael amidst his busy coaching schedule and graduate studies in kinesiology at Michigan State. He shared some reflections on his SFU experience and the important role donor-funded awards can play in shaping incredible journeys like his.

While you were playing with the SFU Men's Basketball team and working toward your bachelor of science, what was your top strategy for balancing the various demands of being a student-athlete?

For me, the number one strategy was staying organized. My experience as a student-athlete at SFU really helped me develop that. I made schedules, created daily task lists, and kept a calendar to track workouts, practices, games, assignments—everything. That organization set me up for success then, and now.

During your time as a student-athlete, you received several donor-funded athletics awards. How did that impact your experience at SFU?

It made a tremendous impact. First, on the court, it elevated the level of the team. Scholarships help schools bring in better players, which means I got to play with higher-level teammates. University athletics is such an amazing escape for people—fans rally around the teams. Scholarships and awards help put the best players and game out there on the floor. That made a difference not only for me but for the whole SFU community.

Second, it set me up for success after college. A lot of people are weighed down by student loans after graduation, but thanks to the donor support, I wasn't. It has allowed me to focus on my career and personal life without that financial burden, and I'm incredibly grateful for that.

Why do you think it's important to create awards like these to support students?

I think it's essential for two main reasons. First, if you take pride in your school and want to see a strong team succeed on the court, supporting student-athletes is key. SFU, as the only NCAA team in Canada, faces real challenges in attracting and retaining high-level players. Competing with



American schools—which have been at it longer and often have much larger budgets—can be tough. Scholarships and awards make a huge difference in helping SFU keep Canadian talent in Canada, and that translates into a better experience for players and the whole community.

Second, from a human perspective, it's about contributing positively and helping others succeed and thrive, long-term. Relieving the financial pressures that can weigh people down for years helps others have a better quality of life and increases opportunities for the next generation.

It was a great privilege and joy for me to play basketball at this level while also attaining a Canadian university education, and donor support helped make that possible.

Today, you are a coach at Michigan State and working toward your masters of science in kinesiology. What are you most excited about looking on the horizon?

There is a lot to be excited about! First, I'm really trying to soak in the present—I work for a Hall of Fame coach, which is a rare opportunity, and I'm learning so much. Every day I come to work, it's an honour and I want to take in as much knowledge as I can from the great basketball minds around me.

In terms of the near future, we've got some amazing experiences lined up—trips to California, Atlanta, and even Maui for the Maui Invitational. But outside of basketball, the most exciting thing for me is that I'm going to become a father in March. My wife and I are expecting our first child—a daughter—and that's definitely what I'm looking forward to the most! **E**

MORE THAN 42 MILLION THANKS!

SFU thrives with the generosity of incredible donors like you. Thanks to your support, students are reaching their potential and using their talents to make a meaningful difference; researchers are tackling some of the biggest challenges facing people and our planet; and communities locally and globally are benefitting from collaboration and innovation.

During the past fiscal year (April 1, 2023 to March 31, 2024), the impact of your support was felt across the SFU community. We are grateful for the many ways your contributions are enriching our learning environment and helping to advance an inclusive and sustainable future.



YOU MAKE IT POSSIBLE!



ALUMNI	\$8,399,814
CORPORATIONS	\$4,425,649
FRIENDS	\$13,370,975
OTHER ORGANIZATIONS	\$1,393,695
TRUST AND FOUNDATIONS	\$14,534,356



3,972
GENEROUS DONORS



21,613
GIFTS

39

NEW ANNUAL AND ENDOWED AWARDS CREATED TO SUPPORT STUDENTS

2,827

AWARDS, SCHOLARSHIPS AND BURSARIES VALUED AT \$7,803,881.48 DISBURSED TO STUDENTS

444

DONORS CONTRIBUTED \$106,266.03 TO THE ALUMNI SCHOLARSHIP AND BURSARY ENDOWMENT

NOTABLE RECENT RANKINGS

#1 CANADIAN COMPREHENSIVE UNIVERSITY
(Maclean's University Rankings, 2024)

#3 IN THE WORLD FOR IMPACT ON SUSTAINABLE CITIES AND COMMUNITIES
(Times Higher Education Impact Rankings, 2024)

#3 IN THE WORLD FOR CLIMATE ACTION
(Times Higher Education Impact Rankings, 2024)

#15 IN THE WORLD FOR INNOVATION
(World University Rankings for Innovation, 2024)

SFU IS A COMMUNITY OF

29,190

UNDERGRAD STUDENTS

5,171

GRADUATE STUDENTS

7,000+

FACULTY AND STAFF

200,000+

PROUD ALUMNI ACROSS 145+ COUNTRIES



FOLLOWING A DIFFERENT PATH

Guided by the belief that not all learning happens in the classroom, Karen and Steve Sharlow chose to leave a gift in their will to help future SFU students embrace their own unique educational journeys.

“Following a slightly different path was always our way,” Karen reflects. “I think that’s why SFU was a good fit for us.”

In 1970, Karen and Steve, newly wed and facing a tight B.C. job market, made a bold decision to leave Burnaby and venture north to Yellowknife. They pitched their tent by a lake, and Steve set out to look for work. A gravel path literally led him to the Yellowknife Correctional Centre, where he was hired that same day and before long, became a corrections officer.

“Steve was always incredibly observant,” Karen recalls. “By watching how things worked, and being genuinely curious about the people around him, he quickly learned how to advance in the justice system.”

Knowing that a university education was vital to continue growing their careers, the couple returned to B.C. Karen had enrolled at SFU after high school and returned to her studies in commerce and economics, while Steve enrolled as a mature student. Here, Steve was struck by the energy of the newly-established School of Criminology’s founding chair, Dr. Ezzat Fattah, who encouraged him to join the inaugural cohort.

This program profoundly shaped Steve’s career and life mission—Karen notes that he was particularly inspired by the hands-on experience he gained during his co-op placement—and the Sharlows’ generous gift reflects that passion for experiential learning.

“He was not a person who really liked sitting in classrooms,” she says with a laugh. “He learned best by talking, endlessly, to people.”

After graduation, Steve made a substantial impact on the lives of many people. With his deep commitment to justice, compassion and public service, he became a probation officer, family court counsellor, and eventually an instructor at the Justice Institute of B.C., dedicating much of his work to addressing sexual abuse.

Karen, too, built an extraordinary legal career, practicing tax law in Vancouver before becoming a Federal Court judge in

“With a gift like this, you’re building something that is as permanent as anything can be in this world. Memories fade, but this is forever.”

Karen Sharlow

Ottawa in 1999. Later that same year, she was appointed to both the Court Martial Appeal Court and the Federal Court of Appeal, where she served until her retirement in 2014.

Inspired by SFU’s longstanding commitment to experiential learning, in 2018 they established the Steve and Karen Sharlow Criminology Co-op Award Endowment through generous gifts both during their lifetime and in their will.

“It was Steve’s wish to express his gratitude to SFU for the support that helped shape his career,” Karen explains. “By creating this endowment, we hope to build something lasting, something that will serve as a springboard for students to achieve great things in their own lives.”

Steve passed away in 2022, and his legacy lives on through this endowment by ensuring future students can benefit from the same transformative opportunities.

“With a gift like this, you’re building something that is as permanent as anything can be in this world. Memories fade, but this is forever.” **E**

HOW TO PLAN TO REDUCE TAXES ON YOUR ESTATE

Part two in a three-part series



**ARTICLE BY PAMELA YOON,
SFU ALUMNUS AND RBC
DOMINION SECURITIES SENIOR
PORTFOLIO MANAGER**

Regardless of your age or financial situation, an estate plan can reduce the taxes and expenses of an estate, simplify and speed the transition of assets to your beneficiaries, and ensure beneficiaries are protected.

In this second instalment in a three-part series, we look at some ways to minimize taxes at death and help you leave a lasting legacy (for your family and charitable organizations that you love).

Please note these tips are intended for a Canadian resident who is not a U.S. citizen. If you have dual citizenship or residency in another country, there may be additional strategies and issues you need to consider.

Work with an advisor to help build a proper estate plan

A good advisor will help you figure out your tax liability at death and perhaps utilize life insurance as part of your plan to reduce estate taxes (also called estate shrinkage). Important elements of this estate plan would include an enduring power of attorney, reviewing ownership structures (which assets will pass through probate and which don't), updating beneficiary designations, how you hold title of your assets or businesses (is it in joint-tenancy or tenants-in-common), inventory of assets (including digital assets and valuable art) and considering charitable giving. Do you have children that you have not provided for in the Will that could challenge your Will? A properly structured Will ensures smooth transition of assets to avoid litigation (because litigation is a de facto estate tax). Ensure that your Will, beneficiary designations and power of attorney documents are valid, up to date and still reflect your wishes.

Trust planning - Inter vivos trusts

Consider the benefits of setting up an inter vivos trust, such as a family trust. An inter vivos trust may be used to income-split with your children or grandchildren or to simply provide ongoing financial support for your children or other family members. An inter vivos trust can also be used as a discrete means of transferring assets to your beneficiaries outside of your estate. Since assets in an inter vivos trust do not pass through your estate, you may be able to avoid probate taxes in most provinces and territories. If you are age 65 or over, an alter ego trust or a joint partner trust (for you and your spouse) may provide you with additional tax and estate planning opportunities (reduction in probate tax, continuous management of property, privacy and confidentiality, protection from estate litigation, alternative to a power of attorney).

Trust planning - Testamentary trusts

Consider creating a testamentary trust in your Will. A testamentary trust is an alternative to an outright distribution of your estate assets. It allows you to control the timing and distribution of assets to your beneficiaries. Testamentary trusts may be used to create solutions to complex family situations, for example, when planning for a child with a disability, a spendthrift beneficiary, minor children or a second marriage. You should consult a qualified legal advisor to discuss the merits of creating a testamentary trust in your Will.

Charitable donations

If you have philanthropic intentions, you may want to consider gifting directly to a qualified donee. Qualified donees may be charitable organizations, public foundations, or private foundations. Typically, a registered charity is a qualified donee. You will receive a charitable donation receipt which may reduce your tax bill. Donations can be made while alive or after you are gone (via your estate).

As a proud alumnus, I donate to SFU annually via the Pamela Yoon Award in Economics that supports SFU students wishing to go into the field of finance post-graduation, with a special emphasis on the Chartered Market Technician or the Chartered Financial Analyst program. My philanthropy is intentional and is built into my financial plan. **E**

Before taking any action on any of the strategies discussed in this article, make sure you get qualified professional advice. To learn more, get in touch with Pamela Yoon pamela.yoon@rbc.com

Want even more tips on giving strategically? RBC Dominion Securities has a 28-page document on charitable giving.

Disclaimer:

This information is not investment advice and should be used only in conjunction with a discussion with your RBC Dominion Securities Inc. Investment Advisor. This will ensure that your own circumstances have been considered properly and that any action is taken based upon the latest available information. The strategies and advice in this report are provided for general guidance. Readers should consult their own Investment Advisor when planning to implement a strategy. Interest rates, market conditions, special offers, tax rulings, and other investment factors are subject to change. The information contained herein has been obtained from sources believed to be reliable at the time obtained but neither RBC Dominion Securities Inc. nor its employees, agents, or information suppliers can guarantee its accuracy or completeness. This report is not and under no circumstances is to be construed as an offer to sell or the solicitation of an offer to buy any securities. This report is furnished on the basis and understanding that neither RBC Dominion Securities Inc. nor its employees, agents, or information suppliers is to be under any responsibility or liability whatsoever in respect thereof. The inventories of RBC Dominion Securities Inc. may from time to time include securities mentioned herein.

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SFU'S ENDOWMENT

ADVANCING AN INCLUSIVE & SUSTAINABLE FUTURE

Endowments build a legacy of support that links generations and allow institutions like SFU to make commitments far into the future, knowing that stable and enduring funding will be available to meet those commitments.

The SFU endowment is designed for the collection of assets held in perpetuity to support the university's mission and activities—and the vision and values of our donors. The SFU endowment is responsibly invested to support students, propel research, further community engagement and drive projects and programs made possible through the generosity of donors. By investing in the SFU endowment and providing stable, renewable funding, donors empower us in advancing an inclusive and sustainable future.

We are grateful to all our supporters for the important investment you have entrusted with SFU, and are pleased to share more details about the SFU endowment in the following report.

If you have any questions about your endowment, please contact Paula Tylor, Director, Recognition and Stewardship, at paula_tylor@sfu.ca.

The following new endowments and testamentary endowment were established in FY2024 to advance the vision of donors like you and the university:

NEW ENDOWMENTS

- Anne J. Chalmers Bursary for Business Students Endowment
- Dr. Alan S. Craighead Bursary in Archaeology
- Faculty of Science Undergraduate Outreach Award
- Faculty of Science Undergraduate Outreach Award in Physics Endowment
- Jacqui Haines Memorial Bursary in Archaeology Endowment
- Michael Parasiuk Memorial Endowment
- Ronald Cliff Contemporary Arts Enhancement Fund
- Salish Weave Indigenous Emergency Fund
- Stolte Family Undergrad Entrance Scholarship in Sustainable Energy Engineering
- Webster-Chen Graduate Scholarship in the Faculty of Science Endowment

TESTAMENTARY ENDOWMENTS

- Sonia Mastroianni Award in Business Endowment



MESSAGE FROM THE VICE-PRESIDENT, FINANCE AND ADMINISTRATION

Thank you to our endowment donors for your continued support and trust in SFU.

Your thoughtful support, combined with judicious oversight and sound investment decisions, has enabled SFU to provide stable spending income to further its vision, navigate market volatility, and prepare for the future. Thanks to your generosity, our strong investment performance allows us to improve lives through SFU's academic, research, housing and athletics infrastructure and further the long-term sustainability of the university.

Over the past year, global equity markets demonstrated resilience with U.S. equities leading in terms of returns. At the same time, markets experienced heightened volatility from expectations on central banks'

interest rate policies, mixed economic data, concerns over inflation and growth outlook, political and military tensions. SFU's endowment fund investment returns were 11.4% for the year ending March 31, 2024. Over a long term, SFU's endowment continued to outperform both the endowment portfolio composite benchmark and the endowment return objective over the 10-year period on an annualized basis. The endowment also performed well when compared to other Canadian universities in the Canadian Association of University Business Officers (CAUBO) survey. With strong returns, SFU continues to provide stable spending income to its endowment accounts and maintained its 5% Spending Income Allocation Rate this year, in addition to thoughtfully promoting intergenerational equity through the growth of Endowment Principal to preserve purchasing power over time.

SFU is a leader among Canadian universities for taking action in responsible investment. Since announcing the university's commitment to fossil fuel divestment in November 2021, SFU has made good progress, having transitioned \$480 million in global equity and more than \$339 million in fixed income to fossil fuel-free funds. SFU continues to progress towards achieving the target of full divestment in all of its endowed and non-endowed funds by 2025. As institutional investors, SFU is committed to a 45% carbon footprint reduction of the public equity portion of its investment portfolio by 2025. The 2024 measurement results have indicated a 74% reduction over the 2016 baseline and the portfolio carbon footprint is well within the 2025 target.

We look forward to updating you on our overall investment performance in the coming months.

Thank you for your investment in SFU. The support of leading donors like you strengthens the university and the communities we serve.

Martin Pochurko
Vice-President, Finance & Administration

FISCAL YEAR 2024

ENDOWMENT HIGHLIGHTS

YEAR END MARKET VALUE OF THE SFU ENDOWMENT

\$711,477,395

SPENDING ALLOCATION FOR THE SUPPORT OF RESEARCH, TEACHING & LEARNING, AND COMMUNITY ENGAGEMENT

2024

\$27M

2025

\$29M

NOVEMBER 2021

Recognizing the escalating climate emergency—the university announced full divestment from fossil fuels by the **end of 2025**.

SFU has committed to reduce the carbon footprint of the public equity portion of the investment portfolio by **45% by 2025** and has achieved a **74% reduction** from the **2016 baseline**.

#3

RANKING WORLDWIDE FOR CLIMATE ACTION

(Times Higher Education 2024 Impact Rankings)

100%

FOSSIL FUEL FREE IN ITS GLOBAL EQUITY AND FIXED INCOME PORTFOLIO

(representing about 68% of SFU's total Endowment)

4.4%

of the university's operating budget was provided from the endowment fund's income

11.4%

returned in the endowment investment portfolio over the year

1,037

individual endowment funds comprise the SFU endowment

96.1%

of SFU's endowment assets are managed by **United Nations Principles for Responsible Investment (UN PRI)** signatory investment managers

Over the past year, global equity markets demonstrated resilience with U.S. equities leading in terms of returns. At the same time, markets experienced heightened volatility from expectations on central banks' interest rate policies, mixed economic data, concerns over inflation and growth outlook, political and military tensions.

ENDOWMENT PHILOSOPHY

GROWTH → SFU's endowment is responsibly invested on a pooled basis to optimize total investments and minimize administrative expenses. All funds relating to the endowment are invested and professionally-managed solely for the benefit of the endowment program.

STABILITY → SFU holds sufficient funds in reserve to absorb market fluctuations. This stability means that SFU can allocate spendable funds at the beginning of the fiscal year, before investment returns have been realized, providing programs with predictable budgets for each upcoming year.

IMPACT → SFU maximizes the impact of the endowment investments by setting a sustainable spending rate (currently 5% of endowment principal) and by capitalizing reserve funds from the endowment stabilization account to individual principal accounts annually for inflation using CPI.

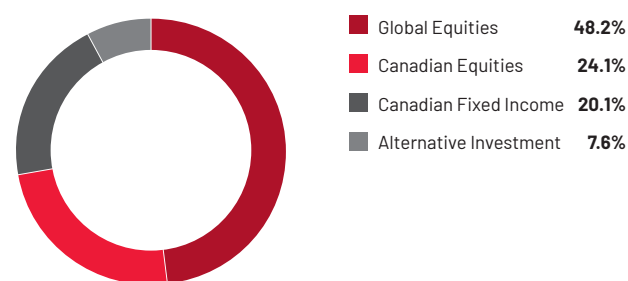
INTERGENERATIONAL EQUITY → SFU promotes intergenerational equity through the growth of Endowment Principal Account to preserve purchasing power over time.

INVESTMENT PORTFOLIO

The investment pool is a diversified portfolio managed by external investment managers and is held by the independent custodian CIBC Mellon.

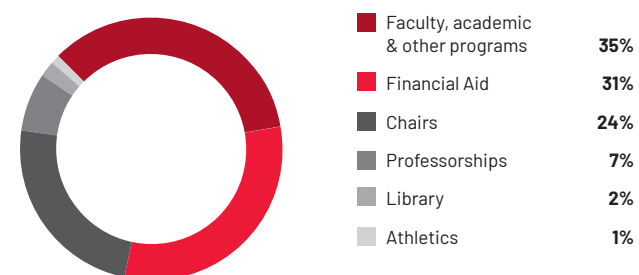
Endowment asset mix

As of March 31, 2024



Endowment assets by purpose

As of March 31, 2024



Endowment policy

- SFU's endowment program is governed by its Investment Governance Policy (B 10.09) and Endowment Management Policy (GP 20).
- The current Spending Income Allocation Rate is 5%.

Investment managers

Global equity

- Black Creek Investment Management (Global)
- Fiera Capital (Global)
- Janus Henderson Investors (Global SRI)
- North Growth Management (US)

Canadian equity

- Franklin Templeton Institutional
- Fidelity Canada Institutional

Canadian fixed income

- PH&N Institutional

Alternative investment

- Raven Capital
- Balfour Pacific Real Estate
- Kensington Capital Partners
- Northleaf Capital Partners
- Second City Capital Partners
- Stafford Capital Partners
- Greystone Real Estate LP Fund Inc.
- Fiera Real Estate Core Fund LP

Other balanced portfolios

- Beedie Endowment Asset Management
- Student Investment Advisory Services
- Vancouver Foundation Managed Fund

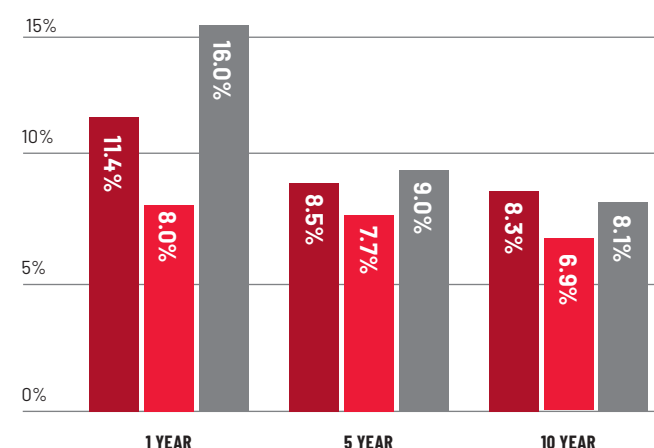
INVESTMENT PERFORMANCE

- The primary objective is to earn an annual return in excess of inflation plus the Spending Income Allocation, net of investment expenses.
- In addition, SFU measures its endowment performance against a composite benchmark calculated by Ellement Consulting Group, which is based on portfolios invested in major asset classes in broad market indices, and the CAUBO survey data of annualized rates of return at universities across Canada.
- SFU endowment portfolio outperformed the endowment return objective over the fiscal 1-year, 5-year and 10-year periods.
- SFU's endowment portfolio underperformed the endowment portfolio composite benchmark over the fiscal 1-year and 5-year periods, but outperformed the endowment portfolio composite benchmark over the 10-year periods as of March 31, 2024.

Annualized rates of return

Return objectives and composite benchmark comparison

Fiscal year ending March 31, 2024



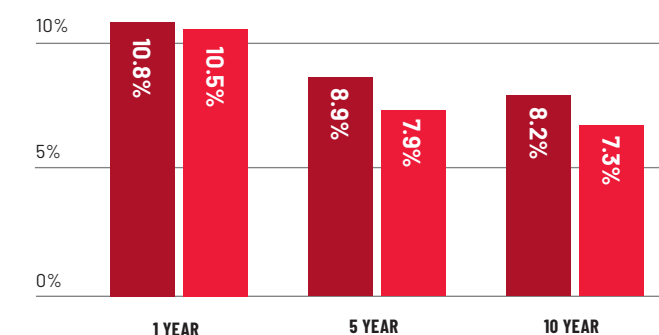
- The Canadian Association of University Business Officers (CAUBO) provides universities with information to assist them in better managing their investment portfolios. Each year CAUBO collects data from between 60-70 Canadian universities comparing endowment performance.

- SFU's endowment portfolio outperformed the Canadian university median over the calendar 1-year, 5-year and 10-year periods as of December 31, 2023.
- SFU has consistently ranked among the top performing endowments out of all surveyed universities for the 10-year net annualized return since 2014, when SFU began preparing the CAUBO University Endowment Survey Summary results.

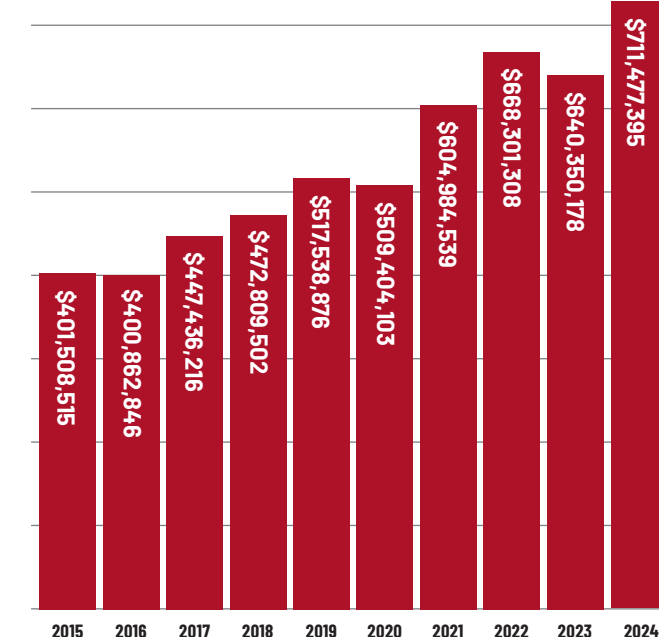
Annualized rates of return

CAUBO Comparison

Calendar year ending December 31, 2023



Endowment market value 10 year growth



RESPONSIBLE INVESTMENT

- Principles for Responsible Investment (PRI) is an independent proponent of responsible investment supported by the United Nations. The summary scorecard for the 2023 PRI Assessment Report shows that SFU scored 4 out of 5 stars and above the group median for the Policy Governance and Strategy module. The key module looks at the University's Responsible Investment Policy, the governance roles overseeing responsible investment and its stewardship strategy.
- SFU began measuring the carbon footprint of its investment portfolio as of March 31, 2016, committing to a 30% reduction of its carbon footprint by 2030. In September 2018 the university committed to a further 10% decrease for a total reduction of 40% by 2030, keeping in line with British Columbia's and Canada's new carbon emission reduction targets. In November 2019, SFU increased its commitment to a 45% reduction of its investment portfolio carbon footprint below the 2016 baseline and to achieve this reduction by 2025, five years ahead of the 2030 target as proposed by the Intergovernmental Panel on Climate Change (IPCC).
- SFU is a founding member of the Investing to Address Climate Change Charter for Canadian Universities and one of the first Canadian universities to sign on to the United Nations Principles for Responsible Investment. Through this process SFU goes through a rigorous audit annually and has been shown to compare favourably to other universities worldwide in taking meaningful action toward responsible investment.

FREQUENTLY ASKED QUESTIONS

Why are endowments important?

Endowments build a legacy of support that spans generations. The SFU endowment is responsibly-invested to advance, in perpetuity, the strategic vision of generous donors and the university. The annual income provides stable funding that promotes long-term planning and allows the university to recruit the best students and faculty and create outstanding programs.

What are the minimum levels to establish named endowments?

The minimum gift to establish an endowment varies depending on the type of initiative the endowment principal will support. In-course undergraduate scholarships, bursaries and awards as well as department-based graduate awards begin at a \$40,000 commitment. Gifts can be designated to a particular faculty or program, student awards, chairs and professorships, and many other opportunities at the university. Endowment gifts can be pledged and paid over a period of five years, with the endowment being established when full payment is received.

How is the annual, available Spending Income Allocation determined and distributed?

The spending allocation rate is set annually by the Board of Governors on the recommendation of the Vice-President, Finance & Administration and is reviewed every third year. As of April 1, 2023 the rate continues to be set at 5% annually.

The Spending Income Allocation is calculated by applying the spending rate to the average monthly endowment principal account balance during the current fiscal year. An initial amount is made available based on the spending allocation calculated at fiscal year start, with any spending adjustments made available at fiscal year-end.

When will an endowment begin disbursing funds?

Once the minimum endowment funding levels have been met and the Terms of Reference have been authorized, the payout, pro-rated based on fiscal year timing, will become available for spending. For scholarships, bursaries and awards, once the spending minimum is available (\$2,000 for undergraduate funds and \$2,000 for graduate funds), the disbursement will occur in the next available award cycle.

How does the endowment principal increase in value?

Both investment returns and additional gifts contribute to endowment growth. The university makes an annual capital addition to the endowment principal to preserve purchasing power. This is calculated as the latest calendar year percentage change in the Consumer Price Index for British Columbia times the average endowment principal account balance during the fiscal year. Ongoing gifts to the endowment principal, and any recapitalization of unspent funds, also increase the capacity of the endowment to provide annual support.



CREATING A LASTING LEGACY

With a gift in your will, you can establish a permanent endowment at SFU and inspire future generations for years to come.

TOGETHER, WE CAN SHAPE A BETTER TOMORROW.



Learn more about tax-efficient strategies for including charitable giving in your estate plan.

[BIT.LY/SFUGEP](https://bit.ly/sfugep) GIFTTEST@SFU.CA 778.782.4154

SFU

For further information, please contact:

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43695017

