

**QUEEN'S UNIVERSITY BOARD OF TRUSTEES
REPORT TO THE SENATE
March 26, 2009**

On January 25, 2009, the Board of Trustees, on the recommendation of the Joint Board/Senate Committee on the Selection of the Principal, appointed Dr. Daniel R. Woolf as Principal and Vice-Chancellor of Queen's University, effective September 1, 2009.

On February 23, 2009, the Board of Trustees, on the recommendation of the Principal, approved the naming of the Policy Study Building as Robert Sutherland Hall, effective immediately.

On March 6, 2009, the Board of Trustees:

Undertook the following actions:

Approved the Trustees Code of Conduct <http://www.queensu.ca/secretariat/trustees/conduct.html>

On the recommendation of the Principal, approved the dedication of the Administrative Wing in Goodes Hall in honour of a very generous donation from the members of the Commerce Class of 1978.

On the recommendation of the Senate, ratified the establishment of the Ernie and Edna Johnson Chair in Ophthalmology.

On the recommendation of the Finance Committee, approved an amendment to the Signing Authorities (Motion 07-49, sections I (a) and II(a)) to include the position of Director of Compensation and remove the position Director, Compensation and Benefits.

On the recommendation of the Investment Committee, the Board of Trustees approved the following:

- (a) Adjustments to the Spending Policy for the Pooled Endowment Fund (PEF) and the Pooled Investment Fund (PIF):

For fiscal year 2009/2010, the payout from the Pooled Endowment Fund should be 12.49 cents per unit. This is the payout derived from the Yale method, and is approximately 1.3% below the 2008/2009 payout of 12.65 cents per unit.

In 2009, Queen's will examine "underwater funds", i.e. donations made over the last few years where the book value exceeds the market value. The objective will be to develop a spending policy for these funds.

The payout rate for the General Endowment portion of the Pooled Endowment Fund should be 7.5% of these funds.

The withdrawal from the Pooled Investment Fund around the end of April, 2009 should be the same formula as last year, i.e. 7.5% of mean assets.

- (b) The Queen's University Statement on Responsible Investing
<http://www.queensu.ca/secretariat/trustees/policy/Investing.pdf>

Received the following written reports for information:

- Report on Senate actions from meetings on January 29 and February 26, 2009.
- Research Report from the Vice-Principal (Research)
- Quarterly Financial Report
- Advancement Quarterly Report
- Pension Quarterly Report
- Honorary Degrees 2009
- Exit Poll 2008
- Queen's University International Centre (QUIC) Annual Report 2008

- Report from the Rector
- Report from the SGPS President
- Report from the AMS President who also read a statement on behalf of Queen's Backing Action on Climate Change (QBACC)

On March 7, the Board of Trustees participated in the following sessions:

- Budget Planning for 2009/2010/2011 – presented by Principal T.R. Williams
- Curriculum Review – presented by Vice-Principal (Academic) P. Deane
<http://www.queensu.ca/vpac/curriculumdiscussion.html>

With a goal of increased efficiency and reduced costs, the Board of Trustees received all agenda material electronically for the March 6/7, 2009, meeting. Paper materials were not sent by courier to Trustees in advance of the meeting. Electronic access was provided through QShare. Trustees were encouraged to use laptops during the meetings. The Secretariat printed a small number of paper copies at the request of a few participants. These copies were available at the meeting.