

# A Year of Milestones



ANNUAL REPORT 2015-16

alumni **UBC**



## VISION

Realize the promise of a global community with shared ambition for a better world and an exceptional UBC.

## MISSION

A member-driven association that, with UBC:

- promotes alumni personal and professional growth
- connects alumni with each other and their university
- stimulates the alumni community for positive change



UBC Vancouver



UBC Okanagan

September 30, 2015, was an historic day for UBC. It marked the Centennial of the university's opening; the close of the highly successful *start an evolution* campaign; and the official opening of the Robert H. Lee Alumni Centre located at the heart of the Vancouver campus. These milestones have defined the past year and alumni have been front and centre of them all.

The Centennial was cause to reflect on UBC's past, and it's clear that alumni have contributed an astonishing amount to the university's evolution from a modest provincial institution into the internationally recognized leader in research and learning it is today. The Alumni Association (now known as *alumni UBC*) was established just 18 months after the university began operations and has grown alongside its parent institution, supporting UBC's aspirations, protecting its interests, and sharing in its achievements along the way.

The success of the *start an evolution* campaign is a good example: fundraising goals were surpassed and more alumni are now engaged on an annual basis with the university than ever before. They can look to *alumni UBC* for support towards their professional and personal growth and will find ample reasons to feel pride in their *alma mater* and opportunities to help it deliver on its valuable social commitments.

A lasting legacy of the *start an evolution* campaign is the Robert H. Lee Alumni Centre. This wonderful new resource is a permanent home on campus for UBC alumni and a fitting tribute to a long and fruitful relationship between a great university and its grads, who can claim much of the credit for making UBC so special. No doubt they will have their say in shaping the next 100 years as well.



**Faye Wightman, BSc '81 (Nursing)**  
Chair, *alumni UBC* Board of Directors



**Jeff Todd, BA**  
Executive Director, *alumni UBC*  
Associate Vice President, Alumni



EMPOWERING  
PERSONAL  
GROWTH



SUPPORTING  
PROFESSIONAL  
DEVELOPMENT



NOURISHING  
PRIDE



ENABLING  
CONTRIBUTION



# Celebrated 100 YEARS



## Centennial Initiatives

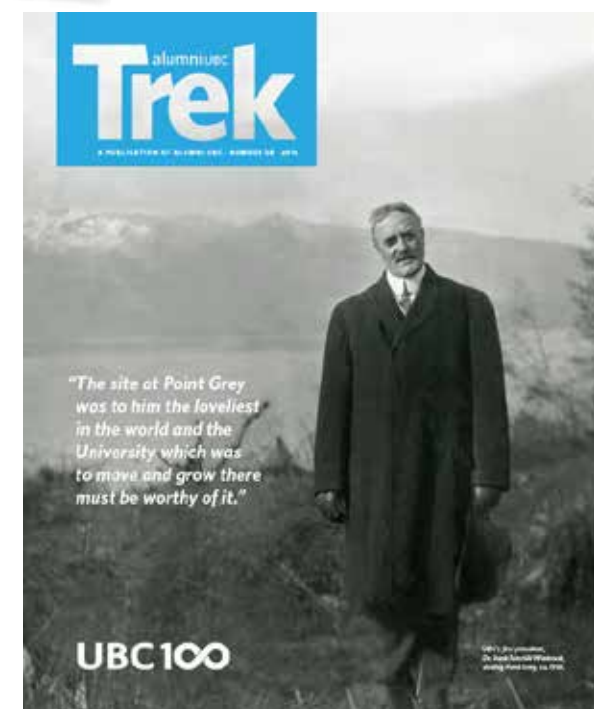
### Centennial Speaker Series

This speaker series celebrated UBC's milestone in key communities across the country by highlighting the ways in which UBC researchers are leading the world towards a brighter future.



### Trek Magazine Special Issues

The fall 2015 issue of Trek magazine recounted some of the university's earliest stories. We introduced a tablet version as another alternative to the print version.

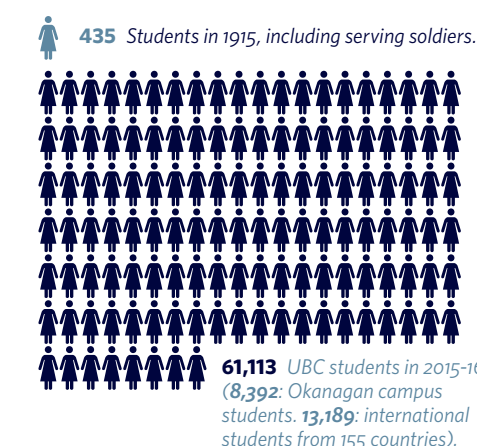
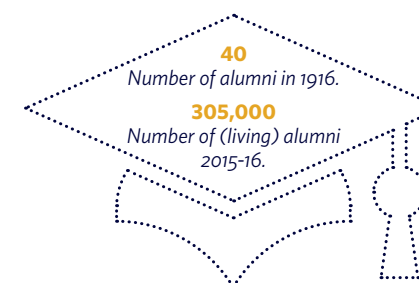
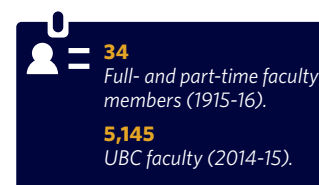


Celebrations to mark UBC's first century - along with the first decade of operations on the university's Okanagan campus - began in September. It was a time to reflect on UBC's development into a world class institute of research and learning, and the role that UBC's alumni have played in this transformation over the generations.

UBC started out in inadequate premises with a budget that had been decimated by wartime

realities. Today, it is a research powerhouse contributing billions annually to the BC economy. And while there were only 40 students in the first graduating class, today there are more than 300,000 alumni spread across the globe.

Dedicated to research excellence, student learning and community engagement, UBC has become an important social resource, and is poised for the next century of discovery and contribution.





# Started **AN EVOLUTION**

## Thank you!

for making the *start an evolution* campaign an incredible success.

In 2011, UBC publicly launched the most ambitious fundraising and alumni engagement campaign in Canadian history. Thanks to you, *start an evolution* is helping to create a better future here in BC and around the world. Here are some highlights of what you have helped achieve.

**\$1.624 billion** raised  
108% of our goal

**130,005** unique engaged alumni

**61,419**  
GENEROUS  
DONORS

ALUMNI  
\$341.6 M

CORPORATIONS  
\$237.2 M

OTHER ORGANIZATIONS  
\$297.4 M

FOUNDATIONS  
\$358.6 M

OTHER INDIVIDUALS  
\$389.6 M

★ **3,287** UBC Faculty and Staff gave a combined **\$14.9 M** ★ **51%** of our donors are UBC alumni

In 2011, UBC announced what was then the most ambitious fundraising goal in Canadian university history. The *start an evolution* campaign sought to raise an unprecedented \$1.5 billion to support game-changing research, transformative learning experiences, and important community outreach. But what really made the campaign unique was its twin goal of doubling the numbers of alumni actively engaged with the university to 50,000 every year.

Money is important, but it's people who make the difference. As well as accounting for a large proportion of donors, UBC alumni are volunteers, visionaries, advocates and ambassadors. They are UBC's partners in contributing towards a more equitable, sustainable and civil world.

By the time it wrapped up in September, the *start an evolution* campaign had exceeded both of its goals and established new standards and valuable resources to carry us into UBC's next century.

New ways to engage introduced in 2015-16



Master Mind Master Class with Samantha Nutt, LLD'10.

**Master Mind Master Class**  
A speaker series offering an unprecedented look into the minds of modern masters making a unique impact on the world.



AlumNIGHTS at the Vancouver Art Gallery.

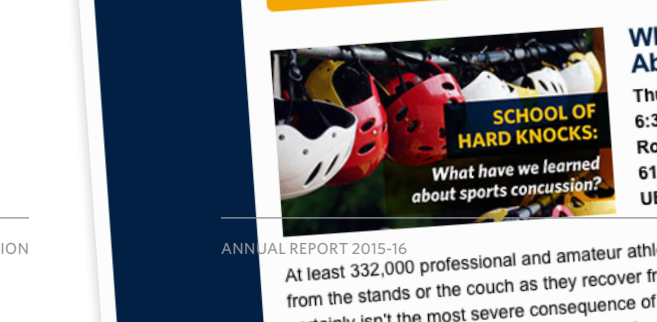
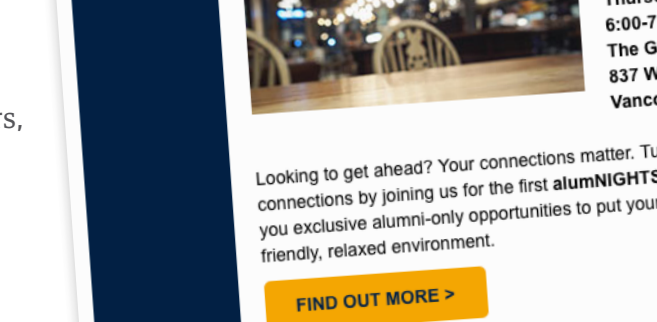
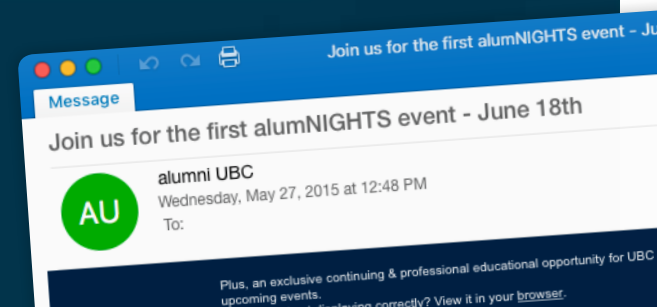
**AlumNIGHTS**  
Networking nights for alumni offering tips and tricks around career self-management.



**Mixing with Mentors**  
An opportunity for informational interviewing between students and mentors, and between young alumni and mentors.



**Lunch and Learn**  
Presentations based on our service offerings, covering topics ranging from planning finances to planning travel.

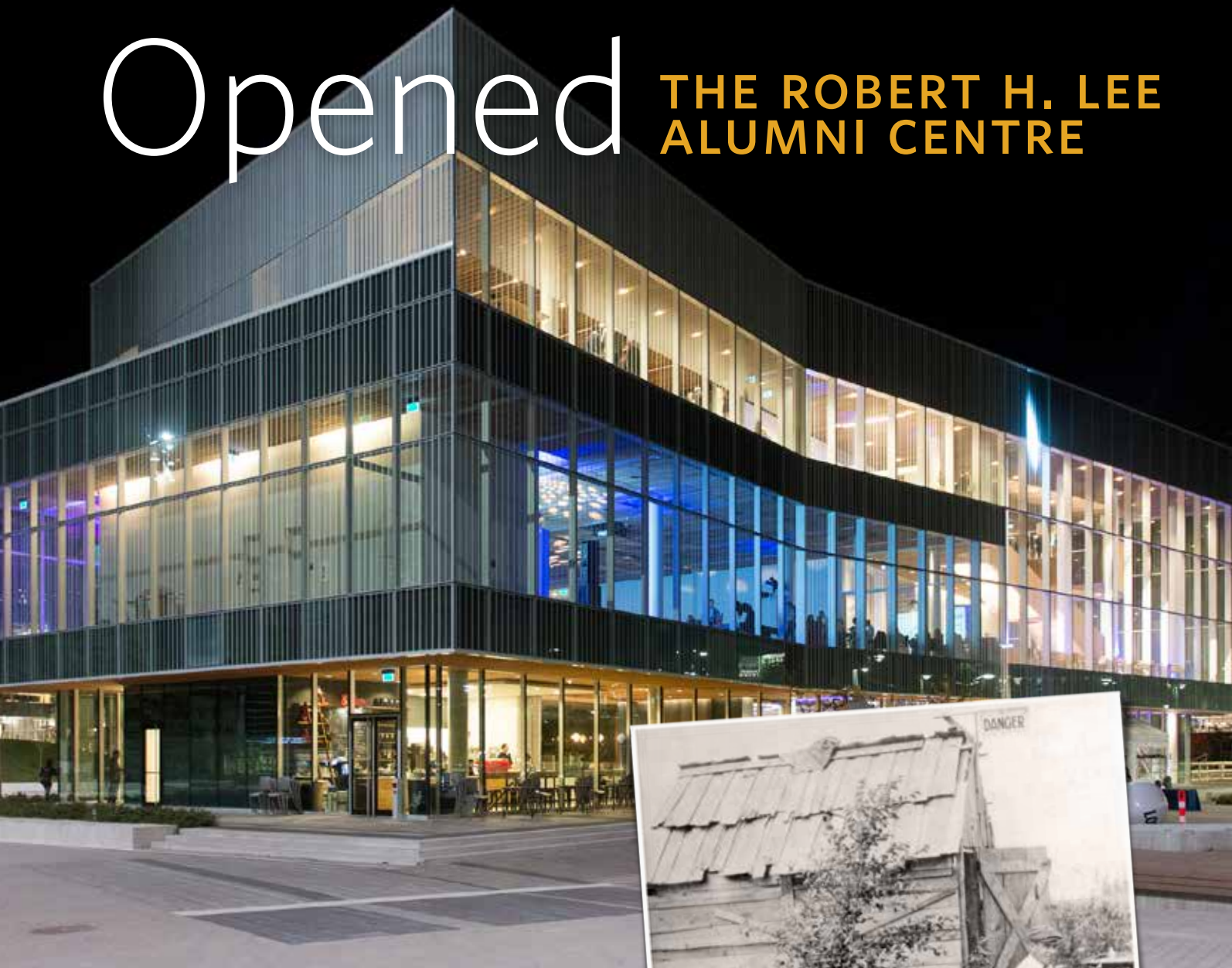


**Email Newsletter**  
A bi-weekly news publication that includes information about program activities and resources.



# Opened

## THE ROBERT H. LEE ALUMNI CENTRE



Officially opened in the university's Centennial year, the striking four-level Robert H. Lee Alumni Centre is located only five minutes' walk from where UBC's first structure at Point Grey used to stand - a modest shack used for storing dynamite to clear the land. The contrast is symbolic of the university's remarkable growth, not least within its alumni network.

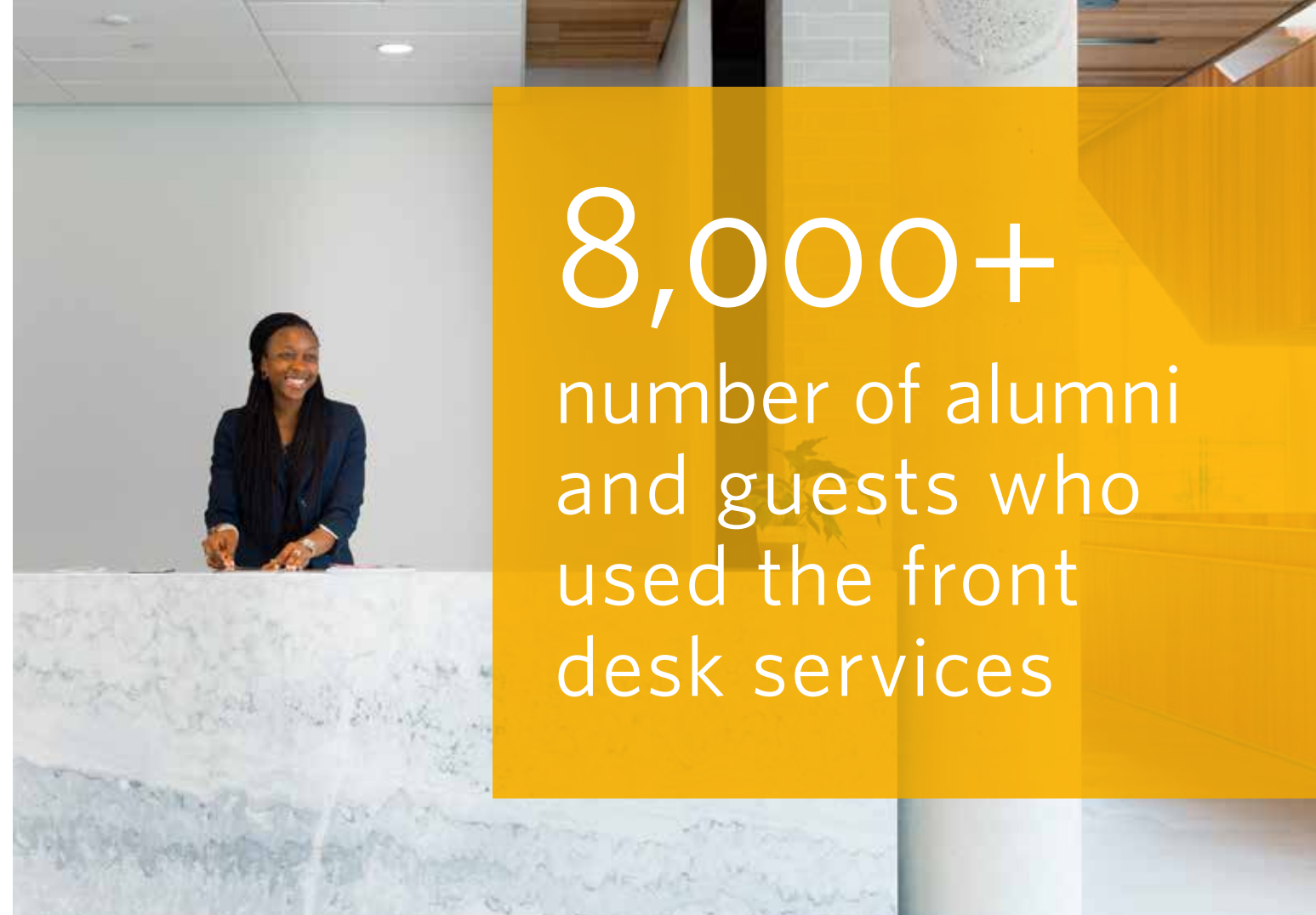
The award-winning building features state-of-the-art design and spectacular spaces, but still conveys a sense of tradition and a welcoming atmosphere. The first of its kind in Canada, it was imagined and driven by committed alumni volunteers and funded, in part, through the generous donations of more than 1,000 UBC grads.



*Above: UBC's first structure at Point Grey was a modest shack. The recently opened Robert H. Lee Alumni Centre illustrates how much the university has grown in a century.*

The centre's primary purpose is as a meeting place where alumni can learn, mentor, network and celebrate. It is the venue for *alumni UBC* lectures, social events and continuing education and served as a stunning new backdrop for the annual *alumni UBC* Achievement Awards held in November, the Lunar New Year celebrations in February, and celebratory toasts for our newest alumni during graduation in May.

8,000+  
number of alumni  
and guests who  
used the front  
desk services



7,000  
number of new grads and their families  
who came to the centre to celebrate their  
transition from students to alumni during  
spring graduation



20,000  
number of individual  
sessions with the interactive  
wall in the reception area

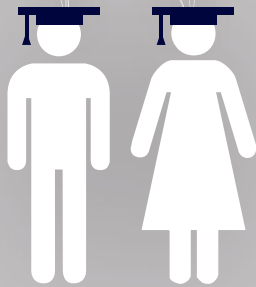




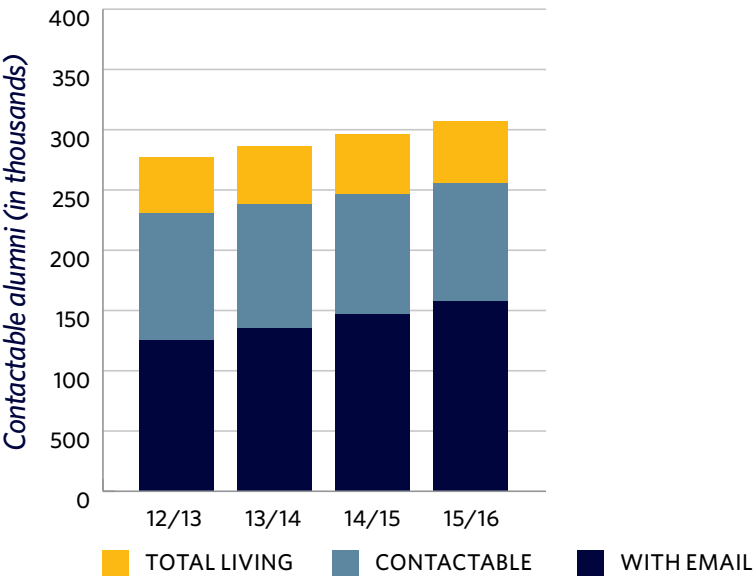
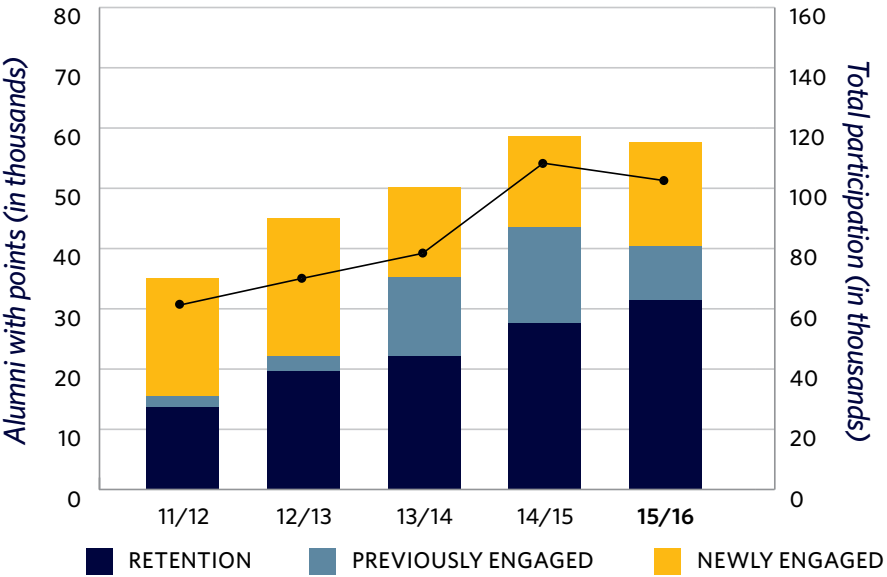


# Engaged THOUSANDS OF ALUMNI

57,705  
ALUMNI ENGAGED  
IN THE 2015-16 YEAR



## Overall Engagement







## Nourishing Pride



9,617

Updated address  
(0.13% unsubscribes)



41,233

Activated  
A-card



21%

Visited *alumni UBC*  
website (>1min)



9,649

Visited *Trek*  
online website



45,255

Follow us on  
social media



## Enabling Contribution



3,617

Volunteers



9,908

Donors



## Empowering Personal Growth



3,259

Participated  
in programs



3,102

Used online  
journals



21,698

Used digital  
library



## Supporting Professional Development



3,818

Participated  
in programs



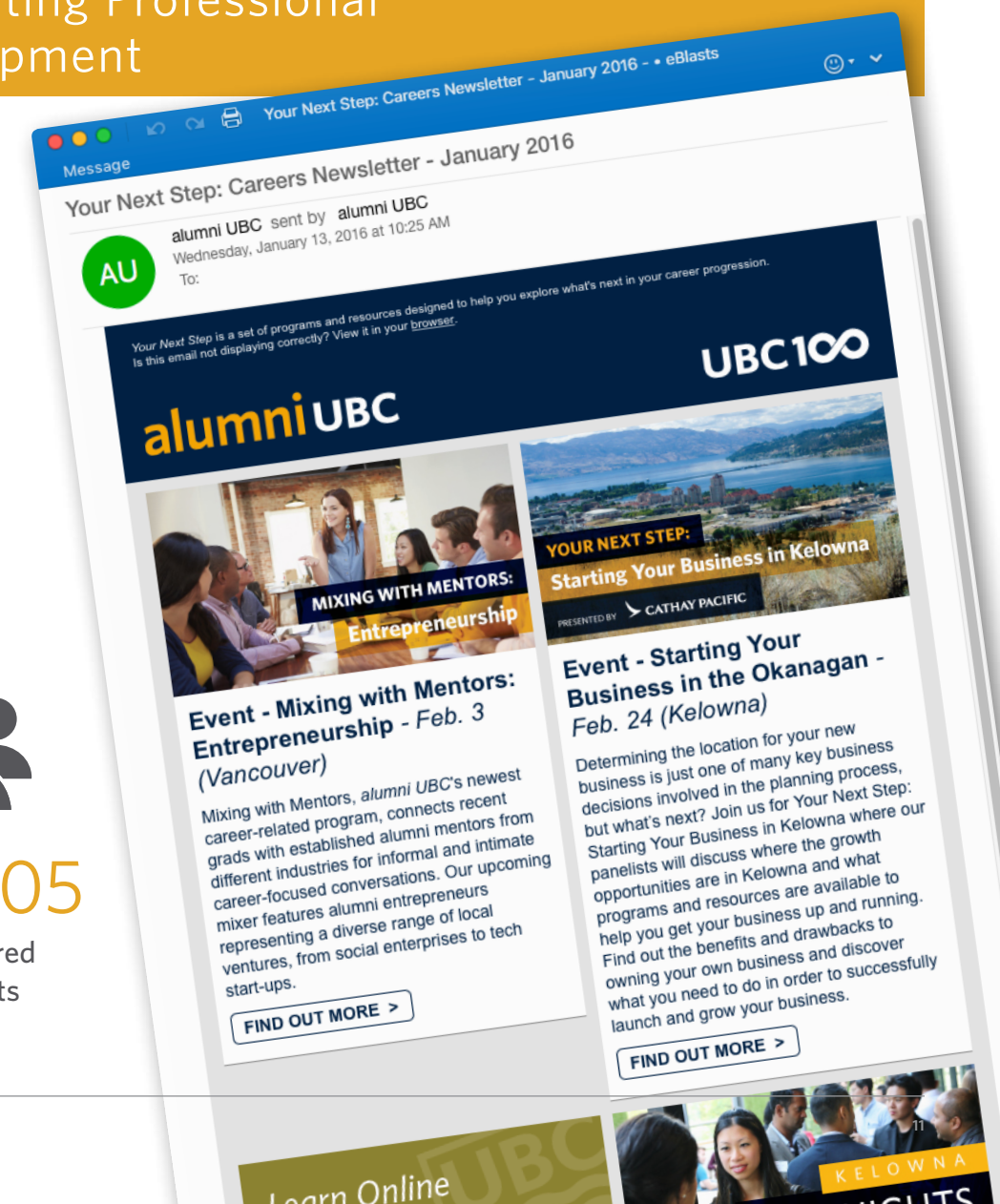
4,828

Browsed Careers  
Newsletter



1,405

Mentored  
students



# FINANCIAL STATEMENTS OF THE ALUMNI ASSOCIATION OF THE UNIVERSITY OF BRITISH COLUMBIA

YEAR ENDED MARCH 31, 2016

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of The Alumni Association of The University of British Columbia

We have audited the accompanying financial statements of The Alumni Association of The University of British Columbia, which comprise the statement of financial position as at March 31, 2016, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Alumni Association of The University of British Columbia as at March 31, 2016, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

**KPMG LLP**  
Chartered Professional Accountants

June 24, 2016  
Vancouver, Canada

## STATEMENT OF FINANCIAL POSITION

March 31, 2016, with comparative information for 2015

|  | 2016               | 2015        |
|--|--------------------|-------------|
| <b>Assets</b>  |                    |             |
| Current assets:  |                    |             |
| Cash and cash equivalents                                | 1,210,495          | 1,153,070   |
| Short-term investments                                   | 1,077,621          | 761,762     |
| Accounts receivable                                      | 105,501            | 126,299     |
| Prepaid expenses   | 3,965              | 4,310       |
|  | <b>2,397,582</b>   | 2,045,441   |
| Property and equipment (note 5)                          | 16,388             | 14,458      |
|  | <b>2,413,970</b>   | 2,059,899   |
| <b>Liabilities and Net Assets</b>                        |                    |             |
| Current liabilities:                                     |                    |             |
| Accounts payable and accrued liabilities (notes 3 and 4) | 864,121            | 696,332     |
| Refundable rental deposits                               | 99,691             | 68,921      |
| Deferred revenue   | 230,416            | 244,062     |
|  | <b>1,194,228</b>   | 1,009,315   |
| Net assets:  |                    |             |
| Net assets invested in property and equipment            | 16,388             | 14,458      |
| Internally restricted for future operating programs      | -                  | 100,000     |
| Internally restricted for future equipment purchases     | 78,606             | 27,817      |
| Unrestricted net assets                                  | 1,124,748          | 908,309     |
|  | <b>1,219,742</b>   | 1,050,584   |
|  | <b>\$2,413,970</b> | \$2,059,899 |

See accompanying notes to financial statements.

Approved on behalf of the Board:

**Robert Bruno**      **Faye Wightman**  
Director              Director

## STATEMENT OF OPERATIONS

Year ended March 31, 2016, with comparative information for 2015

|  | 2016             | 2015      |
|--|------------------|-----------|
| <b>Revenue:</b>                          |                  |           |
| UBC contribution                         | 2,241,066        | 1,641,865 |
| The Robert H. Lee Alumni Centre          | 331,345          | -         |
| Cecil Green Park (note 7)                | 443,147          | 467,016   |
| Alumni services and marketing (note 8)   | 335,005          | 331,118   |
| Sponsorship revenue                      | 97,554           | 93,453    |
| Trek advertising                         | 44,331           | 53,315    |
| Interest and investment income           | 22,425           | 23,680    |
| Miscellaneous                            | 3,277            | 13,000    |
|  | <b>3,518,150</b> | 2,623,447 |
| <b>Operating expenses (note 6):</b>      |                  |           |
| Administration                           | 795,521          | 763,470   |
| The Robert H. Lee Alumni Centre (note 3) | 644,233          | 260,929   |
| UBC Welcome Centre                       | 261,839          | -         |
| Cecil Green Park (note 7)                | 294,302          | 317,344   |
| Alumni services and marketing            | 210,842          | 255,552   |
| Sponsorship expense                      | 6,667            | 19,828    |
| Trek                                     | 607,424          | 653,335   |
| Communications                           | 528,164          | 342,929   |
|  | <b>3,348,992</b> | 2,613,387 |
|  | <b>\$169,158</b> | \$10,060  |

See accompanying notes to financial statements.



STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31, 2016, with comparative information for 2015

|   | Invested in<br>Property and<br>Equipment | Internally<br>Restricted<br>for Future<br>Operating<br>Programs | Internally<br>Restricted<br>for Future<br>Fixed Asset<br>Purposes | Unrestricted | Total       |
|---|--|---|---|--------------|-------------|
| 2016  |  |   |   |              |             |
| Balance, beginning of year                    | 14,458                                   | 100,000   | 27,817  | 908,309      | 1,050,584   |
| Internally approved appropriations            | -  | (100,000)   | 60,000  | 40,000       | -           |
| Excess (deficiency) of revenues over expenses | (7,698)                                  | -   | 417   | 176,439      | 169,158     |
| Interfund transfers:                          |  |   |   |              |             |
| Purchase of property and equipment            | 9,628                                    | -   | (9,628)   | -            | -           |
| Balance, end of year                          | \$16,388                                 | -   | \$78,606  | \$1,124,748  | \$1,219,742 |
| 2015  |  |   |   |              |             |
| Balance, beginning of year                    | 19,726                                   | 100,000   | 24,678  | 896,120      | 1,040,524   |
| Internally approved appropriations            | -  | -   | 5,000   | (5,000)      | -           |
| Excess (deficiency) of revenues over expenses | (7,832)                                  | -   | 703   | 17,189       | 10,060      |
| Interfund transfers:                          |  |   |   |              |             |
| Purchase of property and equipment            | 2,564                                    | -   | (2,564)   | -            | -           |
| Balance, end of year                          | \$14,458                                 | \$100,000   | \$27,817  | \$908,309    | \$1,050,584 |

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Year ended March 31, 2016, with comparative information for 2015

|  | 2016        | 2015        |
|--|-------------|-------------|
| Cash provided by (used in):                          |             |             |
| Operations:  |             |             |
| Excess of revenues over expenses                     | 169,158     | 10,060      |
| Depreciation, an item not involving cash             | 7,698       | 7,832       |
| Changes in non-cash operating working capital items: |             |             |
| Accounts receivable                                  | 20,798      | (73,732)    |
| Prepaid expenses                                     | 345         | 4,855       |
| Accounts payable and accrued liabilities             | 167,789     | 293,669     |
| Refundable rental deposits                           | 30,770      | 1,814       |
| Deferred revenue                                     | (13,646)    | (72,056)    |
|  | 382,912     | 172,442     |
| Investments:   |             |             |
| Purchase of property and equipment                   | (9,628)     | (2,564)     |
| Short-term investments, net                          | (315,859)   | 103,716     |
|  | (325,487)   | 101,152     |
| Increase in cash and cash equivalents                | 57,425      | 273,594     |
| Cash and cash equivalents, beginning of year         | 1,153,070   | 879,476     |
| Cash and cash equivalents, end of year               | \$1,210,495 | \$1,153,070 |

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS:

The Alumni Association of The University of British Columbia (the Association) was incorporated under the Society Act (British Columbia) in March 1946 with the primary objective of increasing the involvement of alumni in the activities of The University of British Columbia (the University). The direct revenue sources of the Association are not sufficient to cover its operating and capital expenditures and, as a result, the continued support of the University is required to finance the activities of the Association.

Effective June 27, 2014, the Association entered into a new seven-year agreement with the University with an effective date of January 1, 2014. This agreement defines the relationship between the Association and the University. The agreement commits the University to funding the operations of the Association based on approved annual budgets. The initial term of the agreement will expire on December 31, 2021; however, the agreement automatically renews for additional three-year terms until terminated at the option of either party by providing six months written notice of termination to the other. These financial statements have been presented on a going concern basis which assumes the continued support of the University.

The Association is non-taxable under the Income Tax Act as a not-for-profit organization.

2. SIGNIFICANT ACCOUNTING POLICIES:

- (a) Basis of presentation:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.
- (b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than three months.
- (c) Short-term investments:

Short-term investments are carried at fair value with gains and losses recorded in operations.
- (d) Property and equipment:

Furniture and equipment is recorded at historical cost. Depreciation is recorded at 20% for furniture and 33⅓% for equipment per annum using the straight-line method.



(e) Internal restrictions of net assets:

Certain contributions received are set aside into a separate component of net assets. These contributions may be held in term deposits and the interest income, which has been recorded in operations, is retained in the fund to maintain its purchasing power. Appropriation of these funds requires the approval of the Association’s Board of Directors but is not subject to other restrictions.

(f) Net assets internally restricted for future fixed asset purchases:

These contributions have been set aside for equipment replacement purposes which are approved by the Board of Directors.

(g) Net assets internally restricted for future operating programs:

Appropriations of the operating fund balance are made from time to time to designate funds for specific projects. When the projects take place, the costs are included in operating expenses and the appropriations are returned to the operating fund balance.

(h) Revenue:

The Association receives payments in advance for the rental of Cecil Green Park and the Robert H. Lee Alumni Centre. The recognition of such revenue is deferred until the date of the actual rental. The Association also receives payments pursuant to its alumni services and marketing agreements with MBNA Canada Bank, Meloche Monnex Inc., and The Manufacturer’s Life Insurance Company. The Association records revenue from these contracts as services are rendered over the term of the agreement. In some instances, payments to the Association are based on the financial results of these affinity partners thus revenue is recorded on cash receipt, as the Association is unable until this time to reasonably estimate the revenue earned.

The Association follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection reasonably assured. Endowment contributions are recognized as direct increases in net assets. The Association currently has no endowment funds. Contributions subject to external restrictions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on the same basis that the related capital assets are depreciated.

(i) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to revenue recognition and the determination of useful lives of property and equipment for calculating depreciation.

(k) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. All financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry short-term investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(l) Comparative information:

Certain comparative information was reclassified to conform to the presentation adopted in the current year.

3. RELATED PARTY TRANSACTIONS:

Included in accounts payable and accrued liabilities is \$587,081 (2015 – \$473,157) payable to the University. Also included in accounts payable and accrued liabilities is \$75,834 (2015 – \$50,203) of funds held on behalf of various divisions and departments of the University to cover expenses which the Association will incur on their behalf. Included in Robert H. Lee Alumni Centre expenses is \$311,126 (2015 – nil) of maintenance and utilities expenses paid to UBC for operations during the year.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

Included in accounts payable and accrued liabilities as at March 31, 2016 are government remittances payable of \$5,392 (2015 - \$18,525) relating to federal and provincial sales taxes, payroll taxes, health taxes, and workers’ safety insurance.

5. PROPERTY AND EQUIPMENT:

| March 31, 2016          | Cost    | Accumulated Amortization | Net Book Value |
|-------------------------|---------|--------------------------|----------------|
| Furniture and equipment | 436,001 | 419,613                  | 16,388         |
| March 31, 2015          |         |                          |                |
| Furniture and equipment | 426,374 | 411,916                  | 14,458         |

6. FUNCTIONAL ALLOCATION OF EXPENSE:

The costs of providing programs and other activities have been presented on a program basis in the statement of operations. Accordingly, salaries and other costs have been allocated among the programs and supporting services benefited.

The expenses of the Association on an account group basis are as follows:

|   | 2016      | 2015      |
|---|-----------|-----------|
| Alumni Centre                             | 431,504   | 131,311   |
| Alumni services                           | 13,523    | 25,096    |
| Association                               | 63,702    | 93,162    |
| Cecil Green Park                          | 191,328   | 197,517   |
| Directors expense                         | 19,828    | 16,004    |
| Equipment expense, including depreciation | 21,829    | 21,000    |
| Events                                    | 129,795   | 28,437    |
| Meetings                                  | 1,168     | 2,907     |
| Memberships and subscriptions             | 8,000     | 8,286     |
| Miscellaneous                             | 2,380     | 3,145     |
| Office expense                            | 53,011    | 57,918    |
| Professional development                  | 13,256    | 13,393    |
| Purchased services                        | 218,998   | 101,834   |
| Salaries and benefits                     | 1,668,433 | 1,456,223 |
| Trek                                      | 512,237   | 457,154   |
|   | 3,348,992 | 2,613,387 |

7. CECIL GREEN PARK:

The Association shares Cecil Green Park revenue in excess of the net of the Association’s direct cost related to the short-term leasing/booking of the premises and any proctor services annually with the University on a 50/50 basis. The cost of sharing this revenue is included in the expense caption “Cecil Green Park” in the statement of operations.

8. ALUMNI SERVICES AND MARKETING REVENUE:

(a) During the year ended March 31, 2009, the Association entered into an agreement with Meloche Monnex Inc. (Meloche). Under the terms of the agreement, the Association provided to Meloche the exclusive rights to market its home and automobile insurance to members of the Association until September 1, 2018.

(b) During the year ended March 31, 2009, the Association entered into an agreement with the Manufacturer’s Life Insurance Company (Manulife). Under the terms of the agreement, the Association will provide Manulife the exclusive rights to market its life insurance to members of the Association until September 30, 2018.

(c) During the year ended March 31, 2011, the Association entered into an agreement with the MBNA Canada Bank (MBNA). Under the terms of the agreement, MBNA has the exclusive right to market its products to members of the Association until December 31, 2015. The contract has not been renewed for the current fiscal year.

9. FINANCIAL RISKS:

(a) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. There has been no change to the risk exposures from 2015.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association deals with creditworthy counterparties to mitigate the risk of financial loss from defaults. There has been no change to the risk exposure from 2015.







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President’s Designate Vice President,  
Development and Alumni Engagement  
Barbara Miles, BA, Post Grad in Ed.

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Vice-Chancellor (March 31, 2016)  
Martha C. Piper, OC, OBC, PhD

Incoming UBC President and  
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