



FINANCIAL REPORT November 2005

CLASS OF 3T5 BANK ACCOUNT:

The Class of 3T5 collected annual dues for many years, and maintained a Class of 3T5 bank account. The funds were used to cover part of the cost of the monthly newsletters, and for other modest expenses from time to time.

I have the financial records dating back to 1997. Three Treasurers served the Class during this period - John Bryce, Ned MacRobie, and Len Russell. They each provided diligent stewardship and kept detailed records, which I will keep for a few years in case any members would like to see them.

The current balance in the Class of 3T5 bank account is \$1,548.31. No further expenses are anticipated, so I plan to donate these funds, on behalf of the Class, to the University of Toronto – Class of 3T5 Second Mile Award Fund.

CLASS OF 3T5 SECOND MILE AWARD FUND

The Class of 3T5 presented the Second Mile Award for the first time in 1945, which makes the award presented in March 2005 the 61st annual Second Mile Award. For the first 35 of these 60 years, funding of the Award was managed by the class members themselves, outside of the University's formal awards system.

In the late 1970s, under the leadership of Ted Perry, the Class decided to create an endowment fund, and to move the award inside the University's system. An initial amount of \$15,000 was raised, and the University of Toronto Class of 3T5 Second Mile Award Fund was established on Jan 2, 1980.

Our Endowment Fund is managed by the University, in a pool with other endowment funds, much as if we owned units in a traditional mutual fund. It is subject to a University policy, the purpose of which is to ensure that the rate of growth matches or exceeds the rate of inflation over time.

As of April 30, 2005, the Market Value of our Endowment Fund had increased to \$135,281.15. The value has grown substantially over the years as a result of additional contributions and a conservative awards policy, as well as investment returns. At this level, the Endowment Fund generates about \$5,000 per year, which is transferred to an Expendable Fund and then used for the annual award (\$3,000 in 2005), and for expenses related to communicating the concept of the Second Mile to the students.

Additional contributions to the Second Mile Award Fund are always welcome, and allow us to increase the size of the award, over time, at a rate that exceeds inflation. The donation from the Class of 3T5 Bank Account will be used for this purpose.

SECOND GENERATION AWARD TEAM

I am very pleased to announce that Bob Perry (7T1), has agreed to join Joe Grieco (7T5) and yours truly (6T0) as a member of the 3T5 Second Mile Award team. We will continue to administer the program in keeping with the spirit of the first 60 years.

NEWS FROM MEMBERS

It is with sadness that I report the deaths of Gray Farrar and Gordon Robinson. Gray Farrar had been a long-time resident of Mississauga, and passed away in July at the age of 91. Gordon Robinson lived in Windsor, and passed away in October at the age of 93.

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