# Dean of Commerce (UBC) Portfolio Management Society

ANNUAL REPORT 1989

*This program deals with life as it is, not as it might be. The students have to make decisions in a dynamic, real environment. It's a great complement to their formal education.*

***Murray V. Leith***
*Leith Wheeler Management Ltd.*

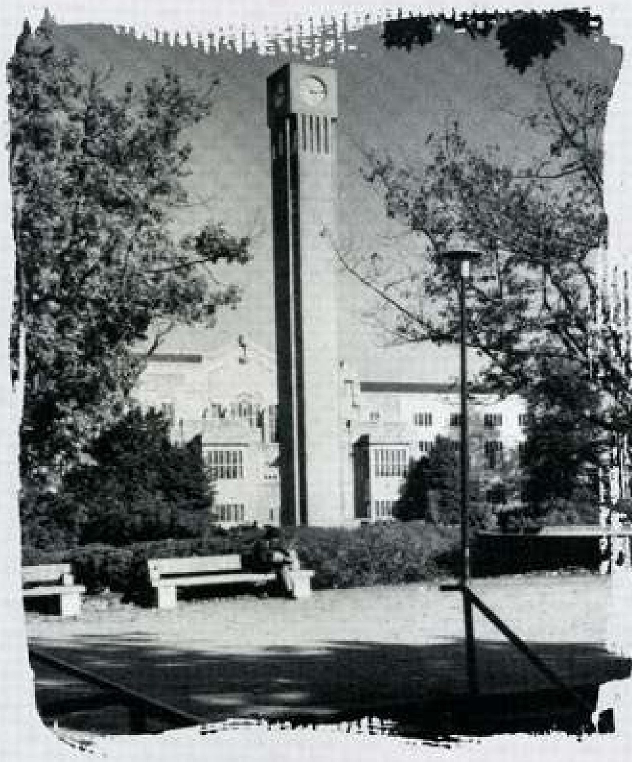
This is the third Annual Report submitted by the UBC Portfolio Management Society, and I am pleased to comment on this unique Canadian Program and its continuing success. ¶ Each year the process of selecting students for the Program includes evaluation of many applicants and personal interviews with prime candidates. University of British Columbia faculty members Robert Heinkel and Alan Kraus, and investment professionals Rick Brooks-Hill, Wayne Deans and Michael Ryan have been responsible for the selection. The two-year Program inducts Finance students before their third year of Commerce and places them in Toronto for summer employment in the financial industry. During the academic year the third-year students act as 'Research Associates' to the fourth-year students in their role as Fund Managers. During the summer prior to their fourth year, the students are employed in Vancouver. In their senior year, the students are responsible for managing the UBC PMS endowment, currently valued at about $600,000. ¶ The student Fund Managers report to a 'Client Committee' consisting of business leaders from outside the investment community. The Committee members act as trustees of the endowment and conduct the meetings accordingly. ¶ The graduates of the Program, designated 'Leslie Wong Fellows' in honour of a late UBC Finance Professor, are employed throughout the investment community. I believe that the contributions of these bright, motivated graduates with two years of practical experience have uniformly impressed their employers. ¶ The benefits flowing from this initiative are substantial. The firms employing Leslie Wong Fellows gain talented young men and women as employees; the graduates themselves are given the opportunity to enter a career that is both challenging and rewarding. ¶ The Program succeeds largely because of the time and energy contributed by members of the investment community. In particular, I thank the members of the Client Committees, the summer employers, the 'mentors' who provide investment advice to the students, the workshop speakers who donate their time to the benefit of the students, and the individuals at M.K. Wong & Associates who have helped so generously in supporting and operating the Program.

*Peter Lusztig, Dean*

UBC is one of Canada's largest universities with enrollment exceeding 25,000. UBC has earned and retained a reputation for scholastic excellence and program diversification unequalled in Western Canada.

*The Faculty of Commerce and Business Administration*

The Bachelor of Commerce degree provides graduates with capabilities and intellectual grounding to deal constructively as managers within economic, social, political and legal environments. Competition to enter the Faculty is strong, with only one of every four applicants being admitted. Students usually specialize in one or more areas within Commerce, especially Finance, Marketing and Accounting. The students develop problem solving abilities and decision making discipline essential for successful management careers.



*One of Canada's largest universities.*

*The Finance Division*

The faculty members in the Finance Division have been recognized for their teaching and research capabilities. Members of the Division have written a widely used introductory Business Finance text, published in several languages world-wide, and a text in International Finance which is popular in both Canada and the United States. ¶ The Finance Division is among North America's most productive research groups in the field of financial economics. A recent study published in the prestigious *Journal of Finance* ranked UBC seventh among the top fifty North American academic institutions according to published research over the period from 1975 to 1986. Only two other Canadian schools appeared on the list, ranked 39th and 50th. Similarly a recently published study concluded that UBC was the top non-U.S. contributor to academic accounting and finance journals. The activities of the UBC Portfolio Management Society will lead to stronger links between the participating members of the investment community and the research of the Finance Division.

After two successful years, the Portfolio Management Society continues to receive significant support from the investment community and demand continues to be high for graduates. In order to facilitate an even greater number of PMS graduates, the Society embarked on a major restructuring this year, increasing the number of Fund Managers and dividing the endowment into two funds, each with approximately $300,000 in total assets. The funds are managed by the senior students, while the third-year students assist in developing investment opportunities. ¶ With the increased enrollment in the Program, more positions were required for summer employment in the investment community. In order to meet this need several new firms have joined the list of participants who continue to provide this service. ¶ This year's graduating class will increase the number of PMS alumni to twenty-three. As the number of Leslie Wong Fellows continues to grow, the Society will benefit from increased recognition and support from the investment community.

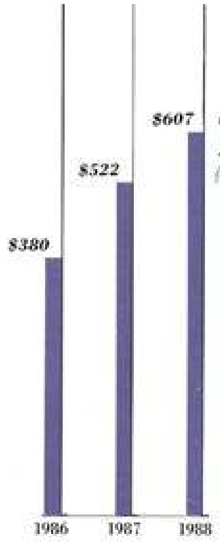
*Left: Margaret Hudon*
*Right: Peter Lee*

### *Development of the Funds*

The value of the endowment has appreciated steadily since its inception in 1986. The total fund has nearly doubled in size from $312,000 initially, to approximately $600,000 on October 31, 1988. The Fund Managers have been given greater discretion with the equity portion of the portfolio. The original equity constraint imposed by the Client Committee was 20% of the total fund value. After careful review, the Client Committees raised the allowable equity portion of the portfolio to 50%. Both funds are currently holding 30-35% in equities.

This year growth has consisted of:

| | |
|---|---|
| *Donations* | *9.0%* |
| *Interest & Dividends* | *6.7%* |
| *Capital Gains (Losses)* | *(0.9%)* |
| *Total Growth* | *14.8%* |




***Growth of the Funds***
*($ in thousands)*

Throughout the summer of 1988, the following firms and individuals donated their time to PMS students employed both in Vancouver and in Toronto. We would like to extend our appreciation to the employers, speakers and especially to the seminar organizers Ross Healy, Byng Woo and Bill Dye.

### *Vancouver Employers Summer 1988*

B.G. Hitchens Capital Management Ltd. ▪ Burns Fry Limited ▪ Connor Clark & Lunn Investment Management Ltd. ▪ M.K. Wong & Associates Ltd. ▪ Merrill Lynch Canada Inc. ▪ Pemberton Securities Inc. ▪ Phillips, Hager & North Ltd. ▪ RBC Dominion Securities Inc.

### *Vancouver Seminars*

*"Investment Performance"*
Gerhart Pahl—SEI Financial Services Ltd.
*"Fixed Income Analysis"*
Rudy Kerklaan—Connor, Clark & Lunn Investment Management Ltd.
*"Global Markets"*
Len McFarland—European & Pacific Investment Management Ltd.
*"Equity Analysis"*
Byng Woo/Bill Dye—Leith Wheeler Management Ltd.
*"Personal Trusts"*
Karl Riedemann—Royal Trust Corportation
*"Emerging Companies"*
David Jiles—Odlum Brown Limited
*"Valuation of Mergers & Acquisitions"*
Mark Kucher—Alfred Bunting & Co Ltd.
*"Derivative Securities"*
Brian Blair — BT Bank of Canada

*Left to Right: Rajan Baines, Jack MacDonald, Michael Ryan, Rob Lowe.*

### *Toronto Employers Summer 1988*

Bank of Montreal ▪ Burns Fry Limited ▪ First Marathon Securities Limited ▪ Gordon Capital Corporation ▪ MacKenzie Financial Corporation ▪ National Trust ▪ Nesbitt Thomson Deacon Inc. ▪ Prudential-Bache Securities Canada Inc. ▪ RBC Dominion Securities Inc. ▪ Richardson Greenshields of Canada Limited ▪ ScotiaMcLeod Inc. ▪ Wood Gundy Inc.

### *Toronto Seminars*

*"Interpersonal Dynamics"*
Rick Smith—Wood Gundy Inc.
*"Introduction to Technical Analysis"*
Horst Mueller—Wood Gundy Inc.
*"An Introduction to Accounting Dynamics"*
Ross Healy—Solvency Analysis Corporation.
*"The Regulatory Environment"*
Priscilla Healy—Ontario Securities Commission
*"The Price of Growth: Security Selection"*
Peter Gibson—RBC Dominion Securities Inc.
*"The Information Communications Process"*
Ed Pennock—Wood Gundy Inc.
*"Security Selection Using Relative Values"*
Jim MacDonald—Burns Fry Limited
*"Measuring Portfolio Risk"*
Tim Appelt—BARRA
*"Using Options and Futures in Portfolio Management"*
David Prince—Gordon Capital Corportation
*"Communications Skills"*
Nancy Willson—Wood Gundy Inc.
*"P.C.-Based Portfolio Management Techniques"*
Gordon Garmaise—Garmaise and Associates.

### *Comment from a Client Committee Member*

"The Client Committee performs the same role in relation to the students as a board of trustees of a pension fund would in relation to the investment managers. The Committee met with the students regularly throughout the year and received reports on economic outlook, investment strategy and individual security transactions. ¶ The questions and comments of the Committee were pointed and useful in forcing the students to sharpen their thinking on all aspects of the investment management process. As a result, the presentation and performance of the students improved significantly and they experienced some of the real life stresses and strains of the business."

*Art Phillips*
*Phillips, Hager & North Ltd.*

### *Client Committee Members*

*FUND #1*

David Helliwell (Chairman)
*President*
D.L. Helliwell Associates Ltd

Jill Bodkin
*Director of Financial Services*
Clarkson Gordon Inc.

Thomas A. Buell
*Chairman and President*
Weldwood of Canada Ltd.

Stuart Cunningham
*President & CEO*
Seaboard Fidelity Life Insurance Co.

Cliff Grandison
*Treasurer*
Placer Dome Inc.

Alan Kraus
*Professor of Finance*
Faculty of Commerce, UBC

Gary Lotochinski
*Vice President, Human Resources*
Inland Natural Gas & Oil Co. Inc

George Reifel
*Partner*
Reifel, Cooke, McQuaid & Co. Limited

Kenneth A. Shields
*Senior Vice President & Director*
Richardson Greenshields of Canada Ltd.

*FUND #2*

*Roger Clarke (Chairman)*
*Vice President, Finance*
B.C. Rail Ltd.

Robert Chase
*Vice President, Finance*
Westar Group Ltd.

David Devine
*Adjunct Professor*
Faculty of Commerce, UBC

Robert Heinkel
*Assoc. Professor & Chairman, Finance*
Faculty of Commerce, UBC

Thomas Holmes
*President & CEO*
Insurance Corporation of British Columbia

Alice LaBerge
*Director, Corporate Finance*
MacMillan Bloedel Ltd.

Daniel Pekarsky
*President*
The Corporate Advisory Group Inc.

Art Phillips
*Vice-President*
Phillips, Hager and North Ltd.

Tony Tennessy
*Administrator*
Operating Engineers

### *Internal Auditor*

Debora McClelland
*4th year Accounting Student*
Faculty of Commerce, UBC

### *Supporting Mentors 1988-1989*

Larry Avant
*Vanbrit Investment Management Inc.*

Rick Brooks-Hill
*Phillips, Hager & North Ltd.*

Denise Ching
*Pemberton Securities Inc.*

Derek Cook
*RBC Dominion Securities Inc.*

Wayne Deans
*M.K. Wong & Associates Ltd.*

Alan Dixon
*Dixon, Krogseth Ltd.*

Ritch Dowrey
*Burns Fry Limited*

Tony Gage
*Phillips, Hager & North Ltd.*

Brian Gillespie
*European & Pacific Investment Management Ltd.*

Clark Gilmour
*Canarim Investment Corporation Ltd.*

Alix Granger
*Pemberton Securities Inc.*

Peter Guernsey
*Phillips, Hager & North Ltd.*

Mark Kucher
*Alfred Bunting & Co. Ltd.*

Murray Leith
*Leith Wheeler Management Ltd.*

Larry Lunn
*Connor, Clark & Lunn Investment Management Ltd.*

Ian Mottershead
*Phillips, Hager & North Ltd.*

Michael Ryan
*Pemberton Securities Inc.*

Edie Smithies
*Pemberton Securities Inc.*

*Top left to right: Peter Lee, Lisa Salt, Kathy Perry, Margaret Hudon, Colin Jang, Rob Lowe, Jack MacDonald.*
*Bottom left to right: Wayne Chiu, Jim Huggan, Ronna Chisholm, Stephen Chant.*

The Dean of Commerce (UBC) Portfolio Management Society has been integral to our business careers and overall personal growth. The management process and summer employment have provided us with opportunities to apply our academic training to real world investment management experiences. ¶ We took the helm in the wake of a shocking market crash. The ensuing year proved enlightening. We learned that remaining optimistic when the market only shuffles sideways is very difficult. We learned that separating daily emotions from future expectations is also very difficult. And we learned how quickly the market can become infatuated with political tensions and how dramatic the market pendulum swings. ¶ For this extraordinary learning experience, we sincerely thank the Society's founders, the mentors, the Client Committee members, the supporting organizations and the UBC Commerce faculty. As future Leslie Wong Fellows, we are committed in turn, to give back to the Society by investing our time, energy and support.

*Top left to right: Greg Boland, David Bryson, Katherine Lester, Michael Fahy, Ann Glazier, Audrey Leong. Bottom left to right: Tracey McVicar, Adrian Mitchell, Rajan Baines, Yifen Lin (missing Harry Culham).*

*I am impressed with how much insight into the investing process the PMS members get from their practical decision making experience. The payback to the business community, coming as a result of graduates assuming key roles in finance, is near at hand.*

**Michael M. Ryan**
*Pemberton Securities Inc.*

An important part of the learning process is the opportunity to grow, both personally and professionally. The Portfolio Management Society, by offering a wide variety of early experience, provides us with that unique opportunity. The insights gained from our work in the securities industry have proved a valuable supplement to classroom theory. The careful and patient guidance of members of the investment community and the current Fund Managers has allowed us to broaden our knowledge of today's complex capital markets and investment management to the point where we feel confident in making our own decisions.

**DEAN OF COMMERCE (UBC) PORTFOLIO MANAGEMENT SOCIETY** FUND 1

*Portfolio as at October 31, 1988*

| SECURITY | Number Of Shares | Book Value | Market Value |
|---|---|---|---|
| **Equities** | | | |
| Alcan Aluminum | 400 | $13,950 | $15,050 |
| BCE Inc | 200 | $7,650 | $7,725 |
| Canadian Pacific | 300 | $7,013 | $6,300 |
| Canfor | 300 | $7,913 | $8,138 |
| Connaught Biosciences | 300 | $9,488 | $8,625 |
| Corona Corp A | 792 | $6,677 | $7,029 |
| Corona Corp B | 215 | $1,972 | $1,989 |
| Corona Corp Warrants | 21 | $0 | $35 |
| Crestbrook Forest | 300 | $4,575 | $4,575 |
| Derlan Industries | 800 | $9,700 | $9,300 |
| Echo Bay Mines | 200 | $5,225 | $3,750 |
| Imperial Oil | 100 | $5,863 | $5,050 |
| Laidlaw B | 300 | $6,188 | $5,400 |
| Thompson News A | 400 | $11,150 | $11,900 |
| Toronto Dominion Bank | 400 | $11,350 | $14,750 |
| TOTAL | | $108,711 | $109,616 |
| **Bonds & Convertibles** | | | |
| GOC 9.00% Aug 01/90 | $70,000 | $69,580 | $69,195 |
| GOC 10.75% Mar 15/98 | $30,000 | $31,650 | $31,650 |
| TOTAL | | $101,230 | $100,845 |
| **Cash & Money Market** | | | |
| CTB 10.05% Nov 25/88 | $30,000 | $29,722 | $29,722 |
| CTB 10% Apr 21/89 | $60,000 | $56,327 | $56,327 |
| Cash | | | $9,675 |
| TOTAL | | $86,049 | $95,724 |
| TOTAL PORTFOLIO | | $295,990 | $306,185 |

**DEAN OF COMMERCE (UBC) PORTFOLIO MANAGEMENT SOCIETY** FUND 2
*Portfolio as at October 31, 1988*

| SECURITY | Number Of Shares | Book Value | Market Value |
|---|---|---|---|
| **Equities** | | | |
| Alcan Aluminum | 300 | $10,401 | $11,288 |
| Alberta Energy | 500 | $9,313 | $7,625 |
| C.I.B.C. | 600 | $12,375 | $15,075 |
| Canfor | 300 | $8,813 | $8,138 |
| Dofasco | 400 | $11,750 | $11,050 |
| Echo Bay Mines | 500 | $13,513 | $9,375 |
| Imasco | 400 | $11,300 | $10,900 |
| Imperial Oil | 100 | $5,925 | $5,050 |
| Laidlaw B | 300 | $6,188 | $5,400 |
| Lawson Mardon Group | 500 | $6,975 | $7,063 |
| MacMillan Bloedel | 300 | $5,363 | $5,475 |
| Power Corporation | 400 | $5,450 | $5,350 |
| Trizec A | 200 | $6,050 | $6,600 |
| TOTAL | | $113,414 | $108,389 |
| **Bonds & Convertibles** | | | |
| GOC 12.25% Nov 01/89 | $40,000 | $41,240 | $40,720 |
| GOC 11.75% Feb 01/03 | $50,000 | $56,125 | $56,475 |
| TOTAL | | $97,365 | $97,195 |
| **Cash & Money Market** | | | |
| CTB 9.95% Feb 2/89 | $75,000 | $71,472 | $71,472 |
| Cash | | | $23,246 |
| TOTAL | | $71,472 | $94,718 |
| TOTAL PORTFOLIO | | $282,251 | $300,302 |

### RONNA CHISHOLM

**Education:**

Bachelor of Commerce Degree, Finance anticipated with honours in Dec. 1988.

Completed the Canadian Securities Course and Registered Representatives Examination with honours in 1986.

Ronna Chisholm
*Fund #2 Manager*

**Business Experience:**

PEMBERTON SECURITIES INC., Vancouver B.C., Summer 1988 to present:

Coordinator of Graphic Strategies - responsible for the continual development and marketing of a unique research product which provides timely information on market trend analysis to institutional clients.

M.K. WONG AND ASSOCIATES, Vancouver B.C., Summer 1987:

Introduced to general investment management operations. Assisted in trading equities, money market and fixed income.

**Personal Background:**

Previous industry experience includes two summer positions in a retail branch of Pemberton Securities and exposure to trading on the Vancouver exchange at Canarim Investments Ltd. Actively involved in small business development and owns and manages a limited company. Experience with several computer softwares. Other interests include skiing, aerobics, tennis, squash and softball.

### STEPHEN CHANT

**Education:**

Bachelor of Commerce Degree, Finance anticipated in May 1989.

**Business Experience:**

M.K. WONG AND ASSOCIATES, Vancouver B.C., Summer 1988:

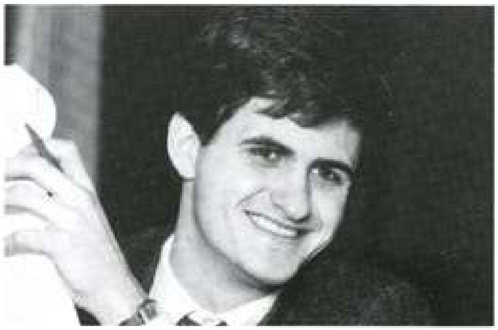
Worked in both equity trading and capital markets research departments.

LEVESQUE BEAUBIEN INC., Toronto Ont., Summer 1987:

Gained experience in equity research, assisting the banking analyst and institutional fixed income, servicing the client and communicating with the head office.

**Personal Background:**

Past work experience includes two summers with the City of Vancouver permits and licenses department. Personal interests include golf and tennis.



Stephen Chant
*Fund #2 Manager*

*The Dean of Commerce (UBC) Portfolio Management Society has helped me in fulfilling a goal I had set years earlier - to be directly involved in the equity markets. The Program prepared me academically and gave me a variety of hands-on experiences. From these experiences I was able to choose my specific career path.*

***John Pryde***
*Leslie Wong Fellow*

## WAYNE CHIU

**Education:**

Bachelor of Commerce Degree, Finance major anticipated in May 1989. Canadian Securities Course.

Wayne Chiu
*Fund #2 Manager*

**Business Experience:**

PEMBERTON SECURITIES INC., Vancouver B.C., Summer 1988:

Assisted Research in retrieving investment information, and in bond trading. Developed a spreadsheet and database for fixed income securities.

ROGERS, CASEY & BARKSDALE, (Canada) INC., Toronto Ont., Summer 1987:

Designed and programmed the Real Estate Investor Position Report database for client reporting and measuring internal rates of return.

**Personal Background:**

Currently a Lotus 1-2-3 seminar assistant. Experience as a business software consultant for the faculty as well as a sales auditor for the Hudson's Bay Company in Vancouver. Other interests include softball, volleyball and long distance running. I believe that commitment in personal integrity and philosophy will provide the confidence for individual growth.

## MARGARET HUDON

**Education:**

Bachelor of Commerce Degree, Finance anticipated in December 1988.

**Business Experience:**

RBC DOMINION SECURITIES INC., Vancouver B.C., Summer 1988:

Gained experience in institutional bond sales. Assisted in servicing Vancouver client base.

RICHARDSON GREENSHIELDS OF CANADA LTD., Toronto Ont., Summer 1987:

Research Assistant. Duties included data collection for analysts and independent research.

Margaret Hudon
*Fund #1 Manager*

**Personal Background:**

Other work experience includes managing a clothing store, radio dispatching for the B.C. Ministry of Forests and working as a bank teller for the Bank of B.C. An outdoor enthusiast, enjoys running, mountain biking and hiking.

## JAMES HUGGAN

**Education:**

Bachelor of Commerce Degree, Finance anticipated with honours in May 1989. Completed the Canadian Securities Course with honours in 1988.

James Huggan
*Fund #2 Manager*

**Business Experience:**

PEMBERTON SECURITIES INC., Vancouver B.C., Summer 1988:

Research - worked on the firm's equity market valuation model and an investor psychology model. Corporate Finance - constructed a database on Canadian trust companies and prepared a presentation to two major bond rating services. Other studies included new equity issues and stock liquidity versus market valuation.

SCOTIAMCLEOD INC., Toronto Ont., Summer 1987:

Research Analyst Assistant - maintained company data, summarized company and industry conditions and conducted one full fundamental analysis of a company. Financial Management - performed account reconciliations.

**Personal Background:**

Hold memberships in a campus political party and the Faculty of Commerce Finance Club. Other interests include: golf, racquetball, football and investing.

## COLIN JANG

**Education:**

Bachelor of Commerce Degree, Finance major and Urban Land minor anticipated in May 1989.

**Business Experience:**

CONNOR, CLARK & LUNN., Vancouver B.C., Summer 1988:

Duties included assisting fund managers in the areas of equity and fixed income research. Acquired valuable insights about portfolio management. Also applied skills to trading and computer modelling.

WOOD GUNDY INC., Toronto Ont., Summer 1987:

Worked in the equity research department assisting analysts in all areas of investment research. Also observed various areas including institutional equity sales.

Colin Jang
*Fund #1 Manager*

**Personal Background:**

President of Finance Society 1988-1989. A member of numerous clubs including the Commerce Investment Fund and the Accounting Club. Enjoy sports, including running, squash, golf and karate. Pacific Coast Computer Fair Association organizer in 1984 and 1985.

**PETER LEE**

**Education:**

Bachelor of Commerce Degree, Finance major anticipated in May 1989.

Peter Lee
*Fund #2 Manager*

**Business Experience:**

CITICORP INVESTMENT BANK, Hong Kong, Summer 1988:
Position held in the Treasury Marketing Unit. Obtained working knowledge of the Treasury including: FX and fixed income trading, currency and interest-rate swaps and administration.

MERRILL LYNCH CANADA, Toronto Ont., Summer 1987:
Learned the basics of portfolio management. This included fundamental and technical analysis, asset mix decision and administration.

**Personal Background:**

Teaching assistant for a second year Corporate Finance course in 1988. Career objectives are in the field of investment banking or portfolio and/or treasury management. Take an avid interest in real estate and am presently active in real estate development. Other interests include tennis, stamp collecting, and travelling.

**ROBERT J. LOWE**

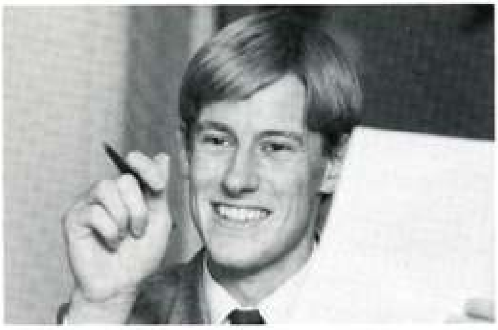
**Education:**

Bachelor of Commerce Degree, Finance major anticipated with honors in May 1989. Completed the Canadian Securities Course in October 1988.

**Business Experience:**

B.G. HITCHENS CAPITAL MANAGEMENT, Vancouver, B.C., Summer 1988:
Responsibilities included assisting on project work, performance measurement analysis, and attending client meetings and presentations. Conducted a "Manager Search" for a major client.

SCOTIAMCLEOD INC., Toronto Ont., Summer 1987:
Assistant Research Analyst, set up forest products valuation models. In Financial Management, assisted in all aspects of portfolio adminstration. Assisted and observed portfolio managers.



Robert Lowe
*Fund #1 Manager*

**Personal Background:**

Teaching assistant for three sections of "Business Finance". Strong computer background. Vice president Finance Club. UBC Badminton team. Received "Big Block" award for athletics. Point Grey Rangers soccer club. Actively involved in many other sports including: tennis, squash, skiing and golf.

### G. JACK MACDONALD

**Education:**

Bachelor of Commerce Degree, Finance major anticipated in May 1989.

Completed the Canadian Securities Course in October 1988.

Jack MacDonald
*Fund #1 Manager*

**Business Experience:**

BURNS FRY LIMITED, Vancouver, B.C., Summer 1988:
Institutional Money Market sales. Also equity research and assisted institutional Bond and Equity salesmen.

BANK OF MONTREAL, Toronto Ont., Summer 1987:
Assisted Money Market pro traders with balancing positions, writing tickets and answering phones etc. Retail Money Market sales servicing Ontario and the Maritimes.

**Personal Background:**

Other work experience includes management consulting, accounting and financial management. Actively involved in personal investing in stocks and derivative products. Other interests include competitive curling and recreational skiing, surfing and weightlifting.

### KATHRYN PERRY

**Education:**

Bachelor of Commerce Degree, Finance anticipated in May 1989. Completed the Canadian Securities Course.

**Business Experience:**

PHILLIPS, HAGER AND NORTH, Vancouver B.C., Summer 1988:
Responsibilities involved bond, equity and money market trading. Experience also included Canadian equity research, and fundamental evaluation of American equities.

FIRST MARATHON SECURITIES, Toronto Ont., Summer 1987:
With the upstart of the TSE35, evaluated arbitrage opportunities using options and futures. Also acted as a consultant in the purchase of a program trading computer system.

Kathryn Perry
*Fund #2 Manager*

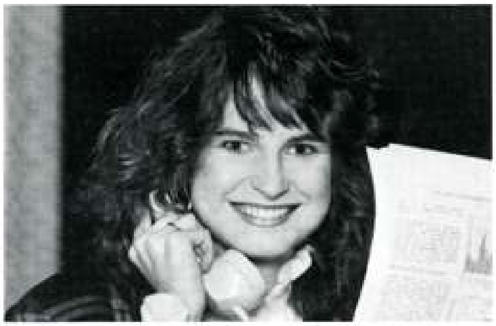
**Personal Background:**

Have taken a minor in computer science with exposure to multiple systems and programming languages. Career objectives are in the field of investment banking or portfolio management. Hold an avid interest in computer assisted analysis of market inefficiencies. Other interests include several team sports, including basketball, soccer and ice hockey.

**LISA M. SALT**

**Education:**

Bachelor of Commerce Degree, Finance anticipated with honours in May 1989. Completed the Canadian Securities Course.



Lisa Salt
*Fund #1 Manager*

**Business Experience:**

MERRIL LYNCH CANADA INC., Vancouver B.C., Summer 1988:
Institutional equity trading and sales, fixed income and Corporate Finance: Assisted in the coverage of institutional clients on a daily basis, dealt with contract and delivery problems and began a credit rating review/ presentation for a major Canadian company.

BURNS FRY LIMITED, Toronto Ont., Summer 1987:
International Equity: Researched various North American companies on the request of international clients, completed various reports, and prepared spreadsheets.

**Personal Background:**

Interests include investing, trapshooting, skiing and music. Member of Commerce Investment Fund, Finance Club, UBC and B.C. political clubs, and Canadian National Trapshooting team (1985-1987)

**LESLIE WONG FELLOWS**

Doyle A. Bauman
*RBC Dominion Securities Inc.*
Vancouver, B.C.

Robert J. Edel
*Royal Bank of Canada*
Toronto, Ont.

Douglas D. King
*Thorne, Ernst & Whinney*
Vancouver, B.C.

Scott M. Lamont
*Bank of Montreal*
Toronto, Ont.

V. Paul Lee
*Chrysler Canada*
Windsor, Ont.

John F. Pryde
*Deacon Morgan McEwen Easson Limited*
Vancouver, B.C.

Jeffrey H. Clay
*Burns Fry Limited*
Toronto, Ont.

Jacki Hoffman
*Goldman Sachs & Company*
New York, N.Y.

Margaret R. Hyde
*Thorne, Ernst & Whinney*
Vancouver, B.C.

John Montalbano
*Phillips, Hager & North Ltd.*
Vancouver, B.C.

David K. Picton
*RBC Dominion Securities Inc.*
Vancouver, B.C.

Terry J. Quan
*Panagopoulos Pizza*
Vancouver, B.C.

## LESLIE WONG FELLOWSHIP

Twenty years have passed since Leslie Wong's sudden death at age 48, yet his spirit burns brightly in the UBC Portfolio Management Society, a project inspired by two former students. Now established members of the Vancouver investment community, Murray Leith and Michael Ryan are among the cadre of this man's disciples. ¶ Two years after Wong died, they established the Leslie Wong Memorial Visiting Professorship in Finance. Later Milton Wong, who knew the professor as a family friend, joined them in this endeavour. ¶ "Murray and I felt Les had done so much for us that we wanted to put something back in. He was the one who got us interested in finance and launched us", explains Ryan. ¶ Wong's close friend and collaborator, Dean Emeritus Colin Gourlay, remembers him affectionately. "He was an excellent teacher and lecturer. He talked rapidly—at about 8 million ideas per sentence. He got on extremely well with the students. Not only that, Les had tremendous connections with the downtown business community". ¶ Leslie Wong's achievements were many. For example, he introduced the Vancouver Junior Chamber of Commerce executive to Dean Earl MacPhee. Courses were organized for the group under his guidance. And within three years the original 100 students mushroomed to 600—laying the base for the Faculty's Professional Programmes which handles more than 10,000 participants annually. ¶ Perhaps the economist's most challenging venture was working as project director and visiting professor to the University of Malaysia both at Kuala Lumpur and Singapore from 1961 to 1965 under the Colombo Plan. His mandate was to develop a school of Commerce in Singapore. ¶ Says Art Phillips, who took a security analysis course from Professor Wong, "One thing about Leslie, he was a very human person. What a lot of profs are unable to teach you is the human side of business. Often personal relationships, conversations and personal interactions are more important than numbers". ¶ Graduates of the UBC Portfolio Management Society program will be known as "Leslie Wong Fellows". ¶ The unique spirit of contribution and the meeting of the academic and downtown world engendered by Professor Leslie Wong will continue.

*An excerpt from Viewpoints, Winter, 1986, p. 6*

## LIST OF DONORS

- Andras Research Capital Inc.
- Norman Angus
- Association of Canadian Pension Management
- Brown, Baldwin, Nisker Limited
- Alfred Bunting & Company Ltd.
- Burns Fry Limited
- Capital Group Securities Limited
- Casgrain & Company Limited
- Chrysler Canada Ltd.
- William G. Crerar
- F.H. Deacon, Hodgson Inc.
- Dixon, Krogseth Ltd.
- RBC Dominion Securities Inc.
- First Canada Securities International Limited
- First City Financial Corporation Ltd.
- First Marathon Securities Ltd.
- Goldman, Sachs & Company
- Gordon Capital Corporation
- Douglas C. Gordon
- Leith Wheeler Management Ltd.
- Levesque, Beaubien Inc.
- Loewen Ondaatje, McCutcheon & Company Limited
- McCarthy Securities Limited
- McLean McCarthy Limited
- ScotiaMcLeod Inc.
- McNeil Mantha Inc.
- Merrill Lynch Canada Inc.
- Nesbitt Thomson Deacon Inc.
- Pemberton Securities Inc.
- Phillips, Hagar & North Ltd.
- Richardson Greenshields of Canada Limited
- Michael M. Ryan
- Security Pacific Bank Canada
- SEI Financial Services Ltd.
- Toronto Investment Management Inc.
- Vanbrit Investment Management Inc.
- M.K. Wong & Associates Ltd.
- The Wood Gundy Charitable Foundation

## DONORS OF SERVICES

- SEI Financial Services Ltd.
- Comstat Pension Measurement Centre
- B.G. Hitchens Capital Management
- National Trust
- Goldman Sachs Data Services
- DRC Design Limited

**DEAN OF COMMERCE**
PORTFOLIO MANAGEMENT SOCIETY (UBC)
VANCOUVER, BRITISH COLUMBIA