

Dean of Commerce (UBC)

**Portfolio
Management
Society**

Annual Report 1990

The University of British Columbia

The University of British Columbia

UBC is one of Canada's largest universities with enrollment exceeding 25,000. UBC is internationally recognized for its scholastic excellence and broad range of program offerings.

The Faculty of Commerce and Business Administration

The Faculty of Commerce awards Bachelor of Commerce, Master of Business Administration and Doctor of Philosophy degrees each year. Students pursuing the Bachelor of Commerce degree choose an option from among Accounting, Finance, Industrial Relations Management, Management Information Systems, Transportation and Urban Land. Competition to enter Commerce is strong; about 450 of over 1500 applicants are typically admitted each year.

The Finance Division

The Finance option is currently one of the most popular, with over 100 Commerce students choosing to specialize in Finance. Course offerings include international finance, investment analysis, corporate finance, futures and options, and money and banking.

The Finance Division is among North America's most productive research groups in the field of financial economics. A recent study appearing in the *Journal of Finance* ranked UBC seventh among the top 50 North American academic institutions according to published research over the period from 1975 to 1986. This was the highest ranking achieved by any Canadian University. Another published study concluded that UBC was the top non-U.S. contributor to academic accounting and finance journals. The UBC Portfolio Management Society (UBCPMS) gives its student participants the opportunity to integrate this scholarly activity with practical investment decision making.

Dean's Message

I am pleased to report on the completion of the fourth year of the Dean of Commerce (UBC) Portfolio Management Society program. The 'Leslie Wong Fellows' that graduated in June, 1989 are beginning their careers in the investment community, with a variety of employers. Our next graduating class is soon to follow.

The strong demand for our graduates by the investment community is evidence of the success of our program. I want to thank investment professionals Rick Brooks-Hill, Wayne Deans and Michael Ryan, who worked alongside faculty members Robert Heinkel and Alan Kraus, for their significant input into the selection of students for the program.

The students benefit substantially from the series of summer workshops, organized this past year by Ross Healy in Toronto and Bill Dye in Vancouver. The topics covered are listed in this report. In addition, evening seminars sponsored by the UBCPMS and open to the student body, featured investment professionals speaking on topics of current interest.

I want to thank David Helliwell and Alice Laberge for chairing this year's Client Committees. The students' investment philosophy and strategies were guided by the Client Committees that oversee the management of the endowment funds and meet with the students every other month. The students receive valuable experiences through formal presentations and learn how to explain and defend their positions to the Committees.

I also want to express appreciation to the 'mentors' of the program. These investment professionals have offered to meet with the students at any time to discuss investment strategies, current trends, particular transactions, and other matters of interest to the students. In addition, I want to thank all those summer employers who provided important training experiences for our students, both in Vancouver and in Toronto. Finally, I want to thank the people at M.K. Wong and Associates who have continued to provide extraordinary support for the program. Given everyone's backing, we look forward to the continuing success of the program.



Peter Lustig, Dean of Commerce

UBCPMS Faculty Supervisors

ANNUAL REPORT STATEMENT

Robert Heinkel and Alan Kraus

The Finance Division of the Faculty of Commerce and Business Administration is proud of the achievements of the UBC Portfolio Management Society. We feel that this program is an extraordinary opportunity for a small group of outstanding young men and women to apply their finance education to real investment problems.

From our viewpoint as Faculty Supervisors, we see the program as having potential for an integration of academic knowledge and 'live' decision making at a level that is rarely possible. In essence, we want the students of today applying the insights and observations of modern financial economics to real investment management, to become leaders in the investment practices of the future. To attain such an ambitious goal requires a set of students who are unusually strong in combining intellectual strength with maturity, leadership and teamwork. The UBC Portfolio Management Society students are excellent examples of these qualities.

As we approach the fifth year of the program, one of our major objectives is to look closely at all phases of the program, to modify where indicated and to redouble our efforts to insure that the promise of the program and the spirit with which it was launched are attained. The success of the efforts of all of us connected with the UBC Portfolio Management Society will be seen in the primary product of the program: the skills, attitudes, and judgement shown by the students.

Client Committees

"Client Committees are intended to bear the same responsibility and take the same actions as an Investment Committee associated with any pool of investments. The students conduct the actual investment operations and report to the Client Committee every two months. The students operate within guidelines established by the Client Committee after being directed by the university on their investment income requirements.

Client Committee meetings are usually searching analyses of the investment operations that have just occurred and are expected to occur during the next period. They may be happy and cheerful if the investments have performed well or perhaps a little less than this if the performance has been less satisfactory. They are usually stimulating as the students always have a view of the current economic situation - sometimes quite an original one!"

*J. Stewart Cunningham
President and CEO
Seaboard Life Insurance Co.*

Plan #1 Client Committee Members:

Mr. David Helliwell (Chairman)
President
D.L. Helliwell Associates Ltd.
Mrs. Jill Bodkin
Director, Corporate Finance
Clarkson Gordon
Mr. J. Stewart Cunningham
President and CEO
Seaboard Life Insurance Co.
Mr. Cliff Grandison
Treasurer
Placer Dome Inc.
Mr. Thomas Holmes
President & CEO
Insurance Corporation of B. C.
Mr. Gary Lotochinski
Vice President - Human Resources
B.C. Gas Inc.
Mr. George C. Reifel
Partner
Reifel, Cook, McQaid

Plan #2 Client Committee Members:

Ms. Alice Laberge (Chairwoman)
Director, Corporate Finance
MacMillan Bloedel
Mr. Robert Chase
Senior Vice-President, Finance
Westar Group Ltd.
Mr. Roger Clarke
Vice President, Finance
B.C. Rail
Mr. Michael Costello
Assistant Deputy Minister
Ministry of Finance and Corp. Relations
Provincial Treasury
Mr. Art Phillips
Vice-President
Phillips, Hager, and North Ltd.
Mr. Tony Tennessy
Administrator
Operating Engineers
Mr. Graham Wilson
Senior Vice President and CFO
Westcoast Energy

UBC Commerce Faculty Members on both Client Committees:

Prof. Robert Heinkel, Associate Professor and Chairman, Finance Division
Prof. Alan Kraus, Professor of Finance

Mentors

"One of the goals of the program is to supplement the students' academic experience with direct contact with the investment industry.

The students have been put in a real life situation of managing a portfolio of trust funds. The academic curriculum provides them with some of the knowledge that is necessary to carry out their responsibilities. The mentors are available to supplement this with advice and guidance from an industry perspective.

The mentors are experienced members of the investment community. Each student is assigned to and encouraged to meet with their mentor on a monthly basis."

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

List of Mentors for 1989 - 1990:

Larry Avant	President, Vanbrit Investment Management Inc.
Rick Brooks-Hill	Vice President, Phillips, Hager and North Ltd.
Denise Ching	Portfolio Manager, RBC Dominion Securites Pemberton
Derek Cook	Vice President and Director, RBC Dominion Securities Pemberton
Wayne Deans	President, M.K. Wong and Associates Ltd.
Alan Dixon	Branch Manager, Connor, Clark and Co. Ltd.
Ritch Dowrey	Assistant Manager, McNeil, Mantha Inc.
Tony Gage	Vice President, Phillips, Hager & North Ltd.
Clark Gilmor	Procan Investment Group Ltd.
Alix Granger	Vice President, RBC Dominion Securities Pemberton
Peter Guernsey	Vice President, Phillips, Hager & North Ltd.
Murray Leith	President, Leith Wheeler Management Ltd.
Larry Lunn	CEO, Connor, Clark & Lunn
Lanny Mann	Senior V.P. and Director, Merrill Lynch Canada Inc.
Ian Mottershead	Vice President, Phillips, Hager, and North Ltd.
Michael Ryan	Vice President, Leith Wheeler Management Ltd.
Edie Smithies	President, E.M. Smithies & Associates Investment Mgmt. Inc.
Chinh T. Vu	Assistant V.P. & Senior Financial Consultant, Merrill Lynch Canada Inc.

PLAN #1 Report

Our investment decisions will be determined initially by economic conditions. The group shall continually monitor relevant macroeconomic factors. If the composition of the portfolio differs from what the economic overview suggests, a rebalancing may occur with respect to asset mix. Fund managers are assigned responsibility for their respective sectors, but each person is also responsible for following the bond and money market as additional sectors.

Once the economic outlook has influenced the asset mix, the asset mix will then influence sector weightings. Each portfolio manager researches companies in their assigned sectors and sets price targets for buy and sell decisions. Fund managers use TSE weightings as comparisons.

Investment grade bonds and money market instruments are chosen by duration and average term to maturity respectively. Both bonds and cash will be held according to the group's expectations for interest rate movements.



L to R: H. Culham, R. Bains, G. Boland Sitting: Yifen Lin

DEAN OF COMMERCE (UBC) PORTFOLIO MANAGEMENT SOCIETY FUND 1
Portfolio as at December 31, 1989

SECURITY	Number Of Shares	Book Value	Market Value
Equities			
Air Canada	1000	\$ 12,000	\$ 12,875
Alcan Aluminium Ltd.	100	2,328	2,650
Bank of Nova Scotia	700	12,355	11,375
Brascan Ltd. Cl. A	400	12,280	10,800
C.I.B.C.	300	9,128	9,638
Finning Ltd.	900	12,033	12,263
Inco Ltd.	300	10,853	9,413
Loewen Group Inc.	600	8,355	11,175
Nova Corp.	1200	13,430	10,350
Thomson Corp.	668	11,150	11,106
Toronto Dominion	400	8,380	8,200
TOTAL		\$112,191	\$109,843
Bonds & Convertibles			
GOC 10.25% Feb 1/94	\$ 90,000	\$ 92,295	\$ 90,900
GOC 10.5% Jun 6/91	\$ 60,000	\$ 60,540	\$ 59,580
TOTAL		\$152,835	\$150,480
Cash & Money Market			
CTB 11.70% Feb 16/90	\$ 18,000	\$ 17,028	\$ 17,028
CTB 11.78% Sep 14/90	\$ 16,000	\$ 14,339	\$ 14,339
CTB 11.40% Oct 26/90	\$ 19,000	\$ 17,084	\$ 17,084
CTB 11.50% Oct 19/90	\$ 15,000	\$ 13,480	\$ 13,480
Cash		\$ 14,996	\$ 14,996
TOTAL		\$ 76,927	\$ 76,927
TOTAL PORTFOLIO		\$341,953	\$337,250

The Fund Managers:

Rajan Bains: *The Dean of Commerce (UBC) Portfolio Management Society has provided me with a unique opportunity to apply our largely theoretical academic training to real world finance and investment management experiences. The program has been an integral part of our business careers by giving us the opportunity to grow both personally and professionally. As a Leslie Wong Fellow I look forward to contributing my time and support to the continued success of the program.*

Greg Boland: *I enjoyed my experiences at M.K. Wong & Associates, RBC Dominion Securities, and First Marathon Securities. The people I worked with were, without exception, enthusiastic towards making my summers educational and interesting. At M.K. Wong I traded Canadian and U.S. stocks as well as money market instruments. At RBC Dominion Securities I worked with the institutional equity department as well as the derivative products groups. At First Marathon I worked with the liability trading group. I, as with other members of the UBCPMS, owe a great deal to those who have offered their support through summer employment. This practical experience is invaluable!*

Harry Culham: *The UBCPMS has been a great experience for me over the past two years. The program has allowed me to combine my classroom exercises with everyday investment experience. Working with a small group of fellow students, we successfully managed a portfolio of equity and fixed income. I also had the chance to work for Scotia McLeod and CIBC during the summers of 1988 and 1989.*

Ann Glazier: *The Portfolio Management Society placed me at Wood Gundy (summer 1988) and RBC Dominion Securities (summer 1989). In these two positions I learned aspects of security analysis, institutional sales, and trading (money market).*

Yifen Lin: *The program has given me the chance to work alongside key decision makers of the prestigious organizations Mackenzie Financial and the B.C. Provincial Treasury. It has allowed me to experience the rewards of a good investment and the direct blow of a bad decision. Above all, it has given me the opportunity to be able to just "drop in" for a coffee and a chat about the markets with investment gurus of the PH&N, Leith Wheeler calibre and not many students can say all that.*

PLAN #2 Report

With combined objectives of preservation of capital and growth, our philosophy is based on a top-down/bottom-up hybrid. This hybrid approach has resulted from our realization that economic forecasts are important to consider when deciding on asset mix and sector weightings. However, we hold a limited variety of securities and the "bottom-up" aspect of our philosophy injects extra care into our selection process.

We are pleased to report that since inheriting the fund on May 1, 1989, we have managed to perform above average in most of the sectors and major asset classes. At its best, our equity performance was ranked at the top 5% by Comstat (4th quarter 1989). We attribute these good results to efficient teamwork, thorough analysis, effective communication, and organization. We believe that every extra effort makes a big difference.

Embarking on our respective careers after graduation, we hope to make significant contributions to the investment community. We thank our supporters, mentors, Client Committee members, alumni, and professors for all they have given us.



L to R: A. Leong, D. Bryson, T. McVicar, A. Mitchell

DEAN OF COMMERCE (UBC) PORTFOLIO MANAGEMENT SOCIETY FUND 2
Portfolio as at December 31, 1989

SECURITY	Number Of Shares	Book Value	Market Value
Equities			
Air Canada	400	\$ 5,290	\$ 5,150
Alberta Energy	400	7,597	7,950
Alcan Aluminum Ltd.	450	10,785	11,925
BMTG Group Inc. Cl. A	1100	3,571	4,180
Brascan Ltd. Cl. A	600	16,937	16,200
Dofasco Inc.	400	11,750	9,800
Investors Group Inc.	900	17,960	21,712
Laidlaw Transportation B	400	7,995	10,600
Lawson Mardon Group Cl. A	1000	13,187	10,750
Northstar Energy Corp.	700	3,423	4,025
Placer Dome Inc.	600	10,692	12,675
Royal Bank	500	19,950	25,000
WIC Western Intl. Communications Ltd. Cl. B	600	8,390	7,800
TOTAL		\$137,527	\$147,767
Bonds			
GOC 8.75% Jul 1/93	\$ 15,000	\$ 14,418	\$ 14,422
GOC 11.5% Dec 15/91	\$ 30,000	\$ 30,690	\$ 30,270
GOC 11.75% Feb 1/03	\$ 50,000	\$ 56,125	\$ 57,375
Prov. of Quebec 11% Apr 1/09	\$ 40,000	\$ 43,600	\$ 42,840
TOTAL		\$144,833	\$144,907
Cash & Equivalents			
CTB 11.9% Jan 19/90	\$ 5,000	\$ 4,943	\$ 4,943
CTB 11.95% Jan 26/90	\$ 15,000	\$ 14,589	\$ 14,589
CTB 11.40% Oct 26/90	\$ 20,000	\$ 17,983	\$ 17,983
Cash		\$ 13,017	\$ 13,017
TOTAL		\$ 50,532	\$ 50,532
TOTAL PORTFOLIO		\$332,892	\$343,206

The Fund Managers:

David Bryson: My first summer of the program was spent working at Bank of Montreal Investment Management. Upon arrival there, I had virtually no experience or knowledge regarding the investment industry. After being given exposure to equities, bonds, and money markets, I left Toronto with much more practical knowledge about investments than I could ever expect to learn in a classroom setting. My second summer, at the B.C. Ministry of Finance, Provincial Treasury, provided me with a different perspective on investments and allowed me to work in a more structured environment. In all, I feel that the experience that I gained was invaluable in both managing the Endowment Fund and in my future career.

Adrian Mitchell: The value of the UBCPMS lies in the practical experience that it provides. After a summer on the money market desk at RBC Dominion Securities, I understood not just the characteristics of money market instruments, but also some of the broader monetary concerns which drive money market trading. At Phillips, Hager and North in the summer of 1989, I worked with Canadian and American equity analysts, and bond and equity traders. Indeed, the UBCPMS has given me an exposure to many different aspects of the investments industry.

Michael Fahy: During my summers at Burns Fry (1988 Toronto) and Merrill Lynch (1989 Vancouver), I was given the opportunity to observe several different areas of the investments industry: institutional equity, futures, portfolio management, research, bonds, and money market. Each area was an eye-opener and an exciting learning experience.

Audrey Leong: With aspirations toward the field of Corporate Finance/Research Analysis, I have received exceptional training through the UBCPMS. My duties at Nesbitt Thomson (Toronto, summer 1988) included compiling two-page fundamentals on 40 different companies. At Loewen Ondaatje (Vancouver, summer 1989), I was given full responsibility for analyzing Finning Ltd., writing the research report, and presenting my analysis to various institutional fund managers.

Tracey McVicar: My involvement with the Portfolio Management Society has afforded me the opportunity to gain real-world employment and money management experience while still in school. Through my summer employment at Gordon Capital and Prudential-Bache Securities (both in Toronto), I had the chance to work with and learn from some of the industry's most outstanding people. My sincere thanks to the investment community for their continued support and commitment to the program.

Research Associates

Junior UBCPMS Students

This last year has been of exceptional benefit to us. Being introduced to the fundamentals of portfolio management, partaking in the research effort, maintaining contact with the mentors and the market have all contributed significantly in preparing us for our responsibilities next year.

We look forward to the challenges that we will face as portfolio managers in the hope of more fully exploiting the opportunities ahead. Achieving superior fund performance, giving maximum regard to the interests of the client committee, as well as insuring that our tenure will leave a lasting contribution to the program will be our top priorities. We also hope to make the transition period and learning experience of next year's research associates as smooth as possible, and to improve the framework by which future portfolio management society activities may be organized.

The research associates would like to take this opportunity to thank the fund managers who have been instrumental in making this past year a tremendous learning experience.



L to R: M. Gerber, S. Burke, F. Cantoni, C. Cook, B. VanderCruyssen, C. Chia, A. Russell, K. Costa **Sitting:** D. Bustos

Alumni

"One indication of the success of the UBCPMS program is the opportunities it has created for the alumni. Graduates of the program are currently employed in Vancouver, Windsor, Toronto, and New York. The areas of employment include equity research, institutional and retail sales, and fixed income and equity trading. The benefits to the alumni, however, are not limited to career opportunities. All graduates, including those who have pursued opportunities outside of the investment industry, have benefited from their experience in the program.

Membership in the program does not insure success. Individuals who have been given the opportunity must constantly build on the skills acquired in the program and aggressively push their own limits. The UBCPMS does provide the opportunity and for that the alumni are deeply indebted.

The alumni are becoming increasingly active in support of the UBCPMS. This includes participation in the screening of new applicants, representation on the client committees, and the development of alumni/student contact. The commitment of the alumni to the support and enhancement of the program ensures that the alumni's role will continue to expand.

Active participation and support from members of the investment community was and is the key ingredient in the success of the UBCPMS. Continued success will require further commitments from the investment community, faculty, students, and alumni.

To those who have supported the program, the alumni are extremely grateful."

Scott Lamont
Phillips, Hager & North Ltd.
Leslie Wong Fellow (1987)

LESLIE WONG FELLOWS 1987

Doyle A. Bauman
RBC Dominion Securities Inc.
Robert J. Edel
Royal Bank of Canada
Douglas D. King
Peat Marwick Thorne
Scott M. Lamont
Phillips, Hager, & North Ltd.
V. Paul Lee
Distinctive Software
John F. Pryde
Deacon Barclays

1988

Jeffrey H. Clay
Burns Fry Limited.
Jacki Hoffman
Goldman Sachs & Co.
Margaret Hyde
Peat Marwick Thorne
John Montalbano
Phillips, Hager, & North Ltd.
David Picton
RBC Dominion Securities Inc.
Terry J. Quan
Panagopolous Pizza

1989

Ronna Chisholm
DRC Design
Stephen Chant
Wood Gundy Inc.
Wayne Chiu
Margaret Hudon
Coopers & Lybrand
James Huggan
Province of B.C. Treasury
Colin Jang
Connor, Clark, & Lunn
Peter Lee
Robert Lowe
Chrysler Canada
G. Jack MacDonald
Kathryn Perry
Province of B.C. Treasury
Lisa Salt
Marco Polo Development Co. Ltd.

Seminars Topics and Speakers

During their summer internship in Toronto, Junior UBCPMS students attended informative weekly seminars. These workshops were coordinated by Ross Healy (Solvency Analysis Corp.). Speakers and topics include:

"Solvency Analysis Corporation"	by Ross Healy
"Computer-based Portfolio Management"	by Gordon Garmaise, Garmise and Associates
"Introduction to Technical Analysis"	by Horst Mueller, Sprott Securities
"A Career in Investment Research"	by Feres Boulos, Wood Gundy
"Managing Large Scale Portfolios"	by Michael Gallimore, Diversified Fund of Canada
"The Price of Growth"	by Peter Gibson, Dominion Securities
"Intro to BARRA's Cdn. Equity Risk Model"	by Daniel Kelly, BARRA
"Use of Option & Futures in Port. Mgmt."	by Julian Shaw, Gordon Capital
"Relative Value Approach to Security Analysis"	by Jim MacDonald, Burns Fry

Stationed in Vancouver, the Senior UBCPMS students attended the following seminars coordinated by Bill Dye (Leith Wheeler Management):

"Investment Performance"	by Gerhardt Paul, SEI Funds Evaluation
"Portfolio Management: Personal Trusts"	by Karl Riedemann, Royal Trust
"Portfolio Management: Asset Mix"	by Byng Woo, Leith Wheeler Mgmt.
"Real Estate Investing for Pension Funds"	by David Sprague, Western Projects Mgmt.
"Equity Analysis and Valuation"	by Ian Mottershead, Phillips, Hager & North.
"Mergers and Acquisitions"	by John Campbell, Pemberton Securities
"Global Markets"	by Len MacFarland, European & Pacific Mgmt.
"Emerging Companies"	by David Jiles, Odium Brown Ltd.

Evening seminars during the school term:

"Remarks on Monetary Policy"	by John Crow, Governor of the Bank of Canada
"Derivative Securities"	by Brian Blair, BT Bank of Canada
"The Psychology of Contrarian Investing"	by Geoffrey Scott, Peter Cundill & Associates
"Technical Analysis and Market Timing"	by Leon Tuey, Leon Tuey Inc.
"The Role of the Fiduciary in Levelling the Investment Playing Field"	by William Allen, Allenvest Group, Ltd.
"Putting Modern Portfolio Theory Into Practice"	by Dr. William Sharpe, Stanford University
"Opportunities in the Financial Market in the 1990's; Can the Canadian Banks Compete?"	by Kenneth Foxcroft, TD Bank

Summer Employers 1989

SUMMER EMPLOYERS - 1989

FOR UBCPMS STUDENTS IN VANCOUVER:

B.G. Hitchens Capital Management Ltd.
British Columbia Provincial Treasury
Canadian Imperial Bank of Commerce
Merrill Lynch Canada Inc.
M.K. Wong & Associates Ltd.
RBC Dominion Securities Pemberton
Loewen, Ondaatje, McCutcheon & Co., Ltd.
Phillips, Hager & North Ltd.

FOR UBCPMS STUDENTS IN TORONTO:

Prudential-Bache Securities Canada Ltd.
First Marathon Securities Ltd.
Wood Gundy Inc.
Richardson Greenshields of Cda Ltd.
Bank of Montreal Investment Management Ltd.
MacKenzie Financial Corp.
Nesbitt Thompson Inc.
ScotiaMcLeod Inc.
Walwyn Stodgell Cochran Murray Ltd.
Gordon Capital Corp.
Burns Fry Ltd.

Donors

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

Donors of Services

Association of Canadian Pension Mgmt.
Goldman Sachs & Co.
B.G. Hitchens Capital Mngt. Ltd.
National Trust
S.E.I. Financial Services Ltd.

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.

