Dean of Commerce (UBC) Portfolio Management Society

Annual Report 1991

Dean's Message

Dean of Commerce (UBC)
Portfolio Management Society

Annual Report 1991

Dean of Commerce (UBC)
Portfolio Management Society

Annual Report 1991

Dean's Message

In June, the Portfolio Management Society initiative will graduate nine new Leslie Wong Fellows, as the graduates of the program are known. This is the fifth class to complete the program, and the fifth to find exciting job opportunities in the global investment community. The 1991 class have not only interviewed with firms from Vancouver and Toronto, but also from New York, London and Europe more generally. The program's reputation as a source of intelligent, well-educated, well -trained and highly motivated young men and women is internationally recognized. This year our cause was greatly aided by Michael Goldberg, Professor of Urban Land Economics here in the Faculty of Commerce, and Executive Director of IFC Vancouver for the past three years, and by Michael Costello, Assistant Deputy Minister of Finance with the B.C. Provincial Government. Mike Goldberg recognizes the Portfolio Management Society as a unique source of young investment management talent that can benefit members of IFC Vancouver, and he has done much to make money managers from all over the world aware of our program. Similarly, Mike Costello is actively involved in the Provincial Government's new pension investment activities, and he also is a strong and vocal supporter of our endeavors. This summer Mike Costello took a day from his busy schedule to join us in Toronto for our annual reception and spoke highly of the program to the 70 or so members of the Toronto investment community. My special thanks to both Mikes.

This year special thanks are also due to two members of our Operating Committee, Wayne Deans of M.K. Wong & Associates Ltd. and Lanny Mann of Merrill Lynch Canada Inc. In addition to their responsibilities as mentors of the students and members of the Operating Committee, Wayne and Lanny took it upon themselves to generate additional financial support for the UBCPMS. In this context we welcome additional financing support from our original donors, as well as the support of new contributors: Bank of Montreal Investment Management Limited, BT Bank of Canada, Dustan Wachell Institutional Capital Management Limited, Fleming Canada Partners, Mr. Reid McKiee, and Stikeman, Elliott, Barristers and Solicitors.

The list of employers of our graduates continues to expand. This year Leslie Wong Fellows joined such first-time employers as the Bank of Canada, BC Gas Inc., CIBC Treasury, Citibank Canada, ScotiaMcLeod Inc., TD Bank and Wood Gundy. I am confident these firms will be pleased with their new colleagues.

Despite recent trends in financial markets, the program is extremely successful and our graduates continue to find exciting and challenging jobs. I fully expect "success" to stay with us in the years to come.

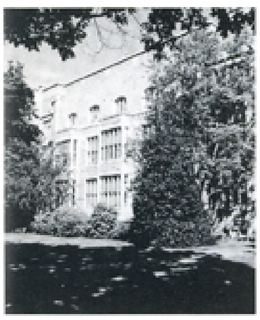
Peter Lusztig, Dean
April, 1991

The University of British Columbia

The University of British Columbia 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 unequaled 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 including Finance, Marketing and Accounting. The students develop problem solving abilities and decision making discipline essential for successful management careers.



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-US 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.

Faculty Supervisors' Report

The program year from April 1, 1990 to March 31, 1991 has been a challenging one for all those involved with the UBCPMS. A reassessment of the Program's scope and direction was undertaken involving all the UBCPMS constituents: students, mentors, Client Committee members, alumni and ourselves. A lengthy meeting in the offices of M.K. Wong & Associates Ltd. resulted in a list of concerns about the program, and suggestions for addressing those concerns.

The first action was designed to provide all UBCPMS constituents with better guidance and support regarding program activities: an 'Operating Committee' was formed to oversee the day-to-day activities of the program, to set policy in consultation with the President and Officers of the Society, and to aid the Faculty Supervisors in the implementation of those policies. The Operating Committee consists of:

Operating Committee Representation	Current Member
Chairman (from the investment community)	Wayne Deans M.K.Wong & Associates Ltd.
Mentor Representative	E. Lanny Mann Merrill Lynch Canada Inc.
Mentor Representative	Michael Ryan Leith WheelerManagement Ltd.
Client Committee Representative	J. S. Cunningham Seaboard Life Insurance Co.
Alumni Representative	Scott Lamont Phillips, Hager & North Ltd.
Alumni Representative	John Pryde Deacon Barclays de Zoete Wedd Ltd.
Faculty Representative	Robert Heinkel Faculty of Commerce, UBC

We thank these participants for many hours of hard work. One major project completed by the Operating Committee was the production of the Operating Statements, a document which details the responsibilities of each constituent in the UBCPMS. This document provides guidance for all the day-to-day activities in the program, including, for example, the recruiting process and student evaluation procedure.

Another resolution of the Operating Committee was to return to having only one portfolio in the UBCPMS endowment, and to have, therefore, only one set of student Fund Managers. This was done in April 1990, with the much appreciated cooperation of our custodian, National Trust. Ms. Sue Holm amd Mr. David Brown were extremely helpful in collapsing the two portfolios back into one. Our endowment is now under the care of Mr. Tom Green and Ms. Gail Colburn at National Trust, with Sue and David moving on to new challenges in their careers.

Having returned to one portfolio, the Operating Committee agreed that a smaller number of new students would be taken into the program in February of 1990. Six new students were selected and admitted, from about 50 applicants. These 'Research Associates' spent this past summer working in Toronto. The names of their employers are included in this report. We very much appreciate their help.

From the summer employers' comments, we seem to have made good choices with the new students. The screening process has been revised as a result of Operating Committee suggestions. The written resumes and applications continue to be reviewed by ourselves and Mr. Rick Brooks-Hill of Phillips, Hager & North Ltd., but the 20 or so students selected for personal interviews now must endure two sessions; one interview with a faculty supervisor and a mentor (we were aided again this year by Michael Ryan of Leith Wheeler Management Ltd. and Wayne Deans of M.K. Wong & Associates Ltd.), and a second interview conducted by two alumni. We thank Doug King (Peat Marwick Thorne), Scott Lamont (Phillips, Hager & North Ltd.), John Montalbano (Phillips, Hager & North Ltd.) and John Pryde (Deacon Barclays DZW Ltd). As always, our objective of maintaining the highest possible quality standards guided our selections.

The economic environment that the Fund Managers had to deal with over the program year April 1, 1990 to March 31, 1991 provided significant challenges. The Fund Managers did a good job of keeping their wits about them, and they showed the discipline necessary to maintain their long-term investment strategy. For the year ended December 31, 1990 COMSTAT placed the UBCPMS fund return of 4.9% in the 29th percentile compared to other managed funds and SEI ranked the fund in the 25th percentile. We greatly appreciate the support of Mr. Barry Hitchens at COMSTAT and Mr. Gerhart Pahl at SEI Financial Services.

Prof. Robert Heinkel
UBCPMS Faculty Supervisor

Prof. Alan Kraus
UBCPMS Faculty Supervisor

Vancouver Employment

During the second summer of the program, Fund Managers are employed within the Vancouver financial community and with the British Columbia Ministry of Finance. As in Toronto, students are given responsibilities which will complement their portfolio management skills. In addition, a series of seminars covering the fundamentals of investment management are given by professionals to supplement their exposure to financial markets.

Vancouver Employers

- BC Central Credit Union
- BC Provincial Treasury
- COMSTAT Capital Sciences
- Connor, Clark & Lunn Investment Management Ltd.
- Phillips, Hager & North Ltd.
- RBC Dominion Securities Pemberton
- Royal Bank of Canada Treasury
- M.K. Wong & Associates Ltd.

Seminars

Equity Valuation - Peter Guernsey & Ian Mottershead, Phillips, Hager & North Ltd.

Bond Portfolio Strategies - Tony Gage, Phillips, Hager & North Ltd.

Macroeconomics & Portfolio Strategies - Alix Granger, RBC Dominion Securities Pemberton

Asset Mix Decisions - Rick Brooks-Hill, Phillips, Hager & North Ltd.

Small Cap Valuation - Denise Ching - RBC Dominion Securities Pemberton Ltd.

Options & Portfolio Strategies - Larry Lunn, Connor, Clark & Lunn Investment Management Ltd.

Financial Planning: Managing Individual Accounts - Edi Smithies, E.M. Smithies & Associates Investment Management Inc.

Choosing Investment Managers - Michael Costello, Ministry of Finance, Province of British Columbia

Evaluating Investment Managers - Barry Hitchens, COMSTAT Capital Sciences

Mentor Interaction

Key to the success of the Portfolio Management Society is the mentors who contribute their time and energy to the program. They are experienced members of the Vancouver financial community who provide the students with knowledgeable portfolio management advice. In addition, the mentors guide the students in their career planning by sharing their personal experiences in the financial industry.

"The opportunity to work with a student in a real money situation provides a unique experience. The specially selected student is highly trained and yet unencumbered by the 'accepted practices' within our industry. The insight and originality of their questions cause the experienced manager to re-examine and defend the practices and techniques which all too often are accepted as being correct because 'it is the way the industry does it.' The student gains insight into the realities of the marketplace which, at times, appears to be at odds with the theory and the seemingly unargueable conclusions which are drawn from it.

A careful review of the assumptions under which the theory is developed permits a reconciliation of the conflicts and provides a valuable learning experience for both parties."

Rick Brooks-Hill
Phillips, Hager & North Ltd.

Larry Avant
Managing Partner
AMI Partners Inc.

Rick Brooks-Hill
Vice President
Phillips, Hager & North Ltd.

Denise Ching
Investment Advisor
RBC Dominion Securities Pemberton

Derek Cook
Vice President and Director
RBC Dominion Securities Pemberton

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

Alan Dixon
Investment Manager
Connor, Clark & Lunn Ltd.

W. Ritch Dowrey
McNeil, Mantha Inc.

Tony Gage
Vice-President
Phillips, Hager& North 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
Chief Executive Officer
Connor, Clark & Lunn Investment Management Ltd.

E. Lanny Mann
Senior Vice President and Director
Merrill Lynch Canada Inc.

Ian Mottershead
Vice President
Phillips, Hager & North Ltd.

Michael Ryan
Vice President
Leith Wheeler Management Ltd.

Edi Smithies
President
E.M. Smithies & Assoc.
Investment Management Inc.

Chinh T. Vu
Vice-President
Wood Gundy Inc.

The Client Committee

"This UBCPMS program is an innovative and unique approach of preparing students for a career in the investment industry. The students have an actual portfolio to manage and a client committee to report to. During the bi-monthly meeting with the client committee, the students provide a typical fund managers's portfolio report. The well experienced members of the client committee will ask searching questions on the philosophy or decision making process of the fund managers. This session of the meeting usually provides some very interesting answers. The Fund Managers also provide a 'special presentation' to the client committe on such subjects as 'outlook 2000', equity selection, and asset mix. These presentations have been well researched and presented, and the students should be commended.

Each year the young men and women that we call 'students' seem to do a better job. They develop and mature as individuals during this short Manager-Client relationship.

The UBC Faculty of Commerce and all those that are involved with the PMS can be proud of the opportunity to participate in this worthwhile value-added education process. This program bridges the academic experience to practical experience."

Tony Tennessy
Trustee, Operating Engineers Pension Fund

Jill Bodkin
Director, Financial Services
Ernst and Young

Robert Chase
Senior Vice-President, Finance
Westar Group

Roger Clarke
Vice President, Finance
BC Rail

Michael Costello
Assistant Deputy Minister
Ministry of Finance &
Corporate Relations
Government of British Columbia

J. Stewart Cunningham
President & Chief Executive Officer
Seaboard Life Insurance Co.

Prof. Robert Heinkel
Associate Professor of Finance,
Faculty of Commerce and
Business Administration
University of British Columbia

The Portfolio

Market Value of the Portfolio as of December 31, 1990

Equities	
Air Canada	$ 8,500
Alcan	19,125
Brascan A	15,625
BMTC Group	4,080
Cambridge	5,375
CIBC	18,637
Dofasco	11,375
Finning	23,275
Inco	19,094
International Forest Products	11,050
Investors' Group	23,062
Laidlaw Transportation	8,550
Mark Resources	8,550
Molson Companies	16,375
Northstar Energy	3,220
Nova	12,938
Oshawa Group	12,450
Pinnacle	6,400
Placer Dome	7,900
Royal Bank	23,125
Thomson Corporation	19,856
TransCanada Pipelines	10,200
WIC Western International B	15,150
	$303,912
Bonds	
Govt of Canada 8.75% Jul 1 1993	$28,800
Govt of Canada 10.25% Feb 1 1994	89,685
Govt of Canada 11.75% Feb 1 2003	54,325
Govt of Canada 10.00% Jun 1 2008	38,920
	$211,730
Money Market	
Cash	$63,898
Canada Treasury Bill Jan 25 1991	22,539
Govt of Canada 10.50% Jun 6 1991	59,730
Govt of Canada 11.50% Dec 15 1991	30,045
	$176,212
TOTAL PORTFOLIO	$691,854

David Helliwell
President
D.L. Helliwell Associates Ltd.

Thomas Holmes
President & Chief Executive Officer
Insurance Corporation of
British Columbia

Maureen Howe
Senior Manager
Peat Marwick Thorne

Prof. Alan Kraus
Professor of Finance,
Faculty of Commerce and
Business Administration
University of British Columbia

Alice Laberge
Director, Corporate Finance
MacMillan Bloedel

Tony Tennessy
Administrator
Operating Engineers

Graham Wilson
Senior Vice President
Westcoast Energy

Fund Mangement Report

Nine Fund Managers were jointly responsible for the portfolio this year. The managers adopted a bottom-up investment philosophy with a long term time horizon, concentrating on security selection rather than market timing to add value to the portfolio.

Managers were responsible for either a group of securities corresponding to specific sectors of the Toronto Stock Exchange 300 Index, or economics and bond strategy. At weekly meetings, sector developments were reviewed and recommendations presented. A buy or sell recommendation needed to be presented at least one week prior to a vote by the fund.

Equity proposals involved a thorough evaluation of the investment under consideration, including comprehensive and structured in-house research reports, supplemented by industry research and insight from portfolio managers.

The bond portfolio strategy relied heavily on the economic outlook of inflation and interest rates in Canada and abroad. These factors were then applied to a yield curve model, using different time horizons. Government of Canada bonds represented the only holdings.

Given the eventful year in financial markets and the worldwide political turmoil, such as the Meech Lake impasse in Canada and war in the Middle East, combined with widespread uncertainty over the global economic environment, the students were faced with challenging decision-making. In conjunction with the directives of the Client Committee, the Fund Managers maintained a conservative investment policy by viewing these developments in a long-term perspective.

Profile of the Fund Managers

From Left to Right: Dave Bustos, Christian Chia, Frank Cantoni, Bruno Vander Cruyssen, Anne Russell, Chris Cook, Steve Burke, Kenneth Costa, Martin Gerber

David Bustos : During the summer of 1989, David worked with Wood Gundy Inc. in Toronto. While there he spent time in corporate finance, institutional equity sales, and research where he assisted two analysts in their work. The following summer, David was employed with RBC Dominion Securities Pemberton where his work focused on money market and bond sales. Throughout his academic career, David was actively involved in intramural sports and his fraternity. He is also the recipient of several university and private scholarships.

Christian Chia : Christian was employed by the Ministry of Finance and Corporate Relations. Two months were spent in the Investment Branch of the Treasury, where Christian had exposure to company research, foreign currency risk, and corporate governance. Six weeks were also spent working on counterparty risk exposure for the debt management side. In the prior year, he spent four months with Bank of Montreal Investment Ltd. where money market trading and research were the emphasis. Christian completed the Canadian Securites Course with honours in the spring of 1990. He has also received numerous awards for academic achievement.

Frank Cantoni : Frank was employed with the Royal Bank of Canada in their Vancouver Treasury Unit, where he was involved with foreign exchange and money market trading. He also worked with Richardson Greenshields in Toronto for the equity research department, focusing primarily on commodity price behaviour. Frank was an assistant lecturer within the Faculty for a course in capital markets. He is the recipient of numerous scholarships and has consistently been on the Dean's Honour Roll throughout his academic career. He is a member of the Kappa Sigma Fraternity and has held committee chairs for the past three years.

Bruno Vander Cruyssen : Bruno most recently was employed with COMSTAT Capital Sciences, where he was responsible for the development of performance attribution measurement methodology. Previously he was with Burns Fry in Toronto, spending time in equity research, money market trading, fund management, equity trading, and corporate finance and on the TSE trading floor. In addition, he visited the New York and Montreal operations of the firm, and their arbitrage group at the stock exchanges. Bruno has completed the Canadian Securities Course with Honours, and expects to graduate on the Dean's Honour Roll. He has submitted a paper co-written with a member of the faculty for publication in an academic journal, and performs community volunteer work on weekends.

Anne Russell : Anne spent last summer and winter break with M.K. Wong & Associates Ltd. in Vancouver, where she was reponsible for equity and money market trading and equity research, which included formal recommendations to the portfolio managers. In Toronto, Anne worked for Gordon Capital Corporation in the Research Department where she produced a comprehensive report on the Seagram Co. Ltd. and assisted the technical analyst with regular quantitative reports. In addition, she worked part-time during her entire academic career while maintaining her status on the Dean's Honour Roll. As a Fund Manager for the UBCPMS, her responsibilities include Canadian equity research and trading. Anne was the recipient of several scholarships, including the UBC Alumni Association Scholarship. She has completed the Canadian Securities Course.

Christopher Cook : During the summer of 1989, Chris was employed by Mackenzie Financial Corporation in Toronto. He gained experience in customer service and marketing, and also assisted the portfolio managers in research. The Canadian Securities Course was completed while in Toronto. The summer of 1990 found Chris at Phillips, Hager, & North Ltd. in Vancouver. He executed equity and money market trades, and provided research assistance for both Canadian and U.S. equity analysts. Chris has been awarded numerous scholarships for his ability to combine athletic ability with academic achievement. He remains active by playing basketball and hockey for the Faculty of Commerce.

Stephen Burke : Steve enjoyed this summer at BC Central Credit Union where he designed and implemented a credit review system for the treasury. A previous summer job with First Marathon Securities provided Steve with an introduction to derivative products and training in quantitative valuation techniques. This year, he served as a teaching assistant for a managerial finance course. Steve is a Dean's Honour Roll student who has received numerous scholarships throughout his academic career. He recently completed the Canadian Securities Course with honours. Steve's recreational pursuits include running, skiing, hang gliding, golf, and hockey.

Kenneth Costa : Ken spent the summer as a research analyst with the British Columbia Ministry of Finance and was responsible for designing and implementing computer-based systems for assessing future borrowing alternatives and evaluating international equity managers. During the previous summer, Ken was employed as an institutional equity sales and trading assistant with Nesbitt Thomson Inc., and completed the Canadian Securities Course with honours. Recently, he served as a teaching assistant for a third year finance course. As a fund manager for the UBCPMS, Ken is responsible for fixed income and foreign equity analysis. Ken is the recipient of numerous scholarships and awards, including the UBC President's Entrance Scholarship, and has consistently maintained a high academic standing.

Martin Gerber : During the summer of 1989, Martin worked in the research department of Scotia McLeod where he assisted two analysts in all facets of their work. The following summer, Martin was employed with Connor, Clark and Lunn Investment Management. His work focused on quantitative research, money market trading, and company specific research. In his academic career, Martin assisted two professors in their research, and twice was a teaching assistant for a finance course. Martin is also the recipient of several university and private scholarships.

Facing the Committee

Leslie Wong Fellows

Upon graduation from the program, students receive the Leslie Wong Fellow designation. The following are quotes from two of the program's alumni.

"Thinking back, the most valuable skill received from being a member of the UBCPMS is the ability to communicate and understand business in a business setting, as opposed to an academic setting. We are all taught the mechanical skills and the logical thinking process in school, but nowhere in the books are real life situations taught. How to separate noise from useful facts. How to look at the broad picture instead of dwelling on the minute details. That comes from experience. The PMS gave me that experience. It gave me the opportunity, a head start, to learn to deal with real people and real-world problems in a group setting. I believe my education has been much enhanced by my participation in this program. Every day, I use the skills and experience from the Portfolio Management program."

- Peter Lee, Leslie Wong Fellow, Class of 1989

"In two short years, I believe my experience in the UBC Portfolio Management Society provided me with everything that its founders envisioned when they started the program. The marriage of textbook and classroom learning with the hands-on experience of managing a real investment portfolio enabled me to enter the industry comfortable that I had the basic skills necessary to evaluate companies, different securities, and the economy. Our regular meetings with the client committee to justify investment decisions forced me to develop presentation skills which I subsequently found to be extremely important in the real world of business. Working in teams and meeting amongst ourselves to present and evaluate investment ideas gave me an understanding of what our textbooks called "group dynamics". Finally, the hands-on industry experience I gained during the two summers in the program enabled me to enter the business world confident in my ability to interact with co-workers and clients, and I am grateful for the constructive guidance of my first employers who provided me with the opportunity to 'learn by doing'."

- Jeff Clay, Leslie Wong Fellow , Class of 1988

Leslie Wong Fellows

Class of 1987

Doyle Bauman	RBC Dominion Securities Ltd.
Robert Edel	Royal Bank of Canada
Douglas King	Peat Marwick Thorne
Scott Lamont	Phillips, Hager & North Ltd.
V. Paul Lee	Distinctive Management Group
John Pryde	Deacon Barclays de Zoete Wedd Ltd.

Class of 1988

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

Class of 1989

Stephen Chant	Wood Gundy Ltd.
Ronna Chisholm	M5 Design Group
Wayne Chiu	CIBC Commercial Banking
James Huggan	Ministry of Finance, Government of B.C.
Colin Jang	Connor, Clark & Lunn Investment Mgt. Ltd.
Peter Lee	Golden Capital Securities Ltd.
Robert Lowe	Chrysler Canada
G.Jack MacDonald	
Margaret McClure	Coopers & Lybrand
Kathryn Perry	Ministry of Finance, Government of B.C.
Lisa Salt	

Class of 1990

Rajan Bains	
Gregory Boland	RBC Dominion Securities Ltd.
David Bryson	BC Gas Inc.
Harry Culham	CIBC Treasury
Michael Fahy	ScotiaMcLeod, Inc.
Ann Glazier	RBC Dominion Securities Ltd.
Audrey Leong	Bank of Canada
Yifen Lin	Toronto-Dominion Bank
Tracey McVicar	RBC Dominion Securities Ltd.
Adrian Mitchell	Citibank Canada

The Leslie Wong Fellowship

Eighteen 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 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." Graduate Doyle Bauman says the fellows will continue to support the program after graduation. "There will be a strong feeling to give back what we got out of it, whether as mentors or helping to determine the program's direction. It will be more than a little commitment."

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

AMI Partners Inc.
Mr. Norman Angus
Association of Canadian Pension Management
BBN James Capel Inc.
BT Bank of Canada
Bank of Montreal Investment Management Ltd.
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 Ltd.
Dustan Wachell Institutional Capital Management Ltd.
First Canada Securities Ltd.
First City Financial Corporation Ltd.
First Marathon Securities Ltd.
Fleming Canada Partners
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.
Mr. Reid McKiee
McLean McCarthy Ltd.
McNeil Mantha Inc.
Merrill Lynch Canada Inc.
Nesbitt Thomson Deacon Inc.
North American Life Assurance Co.
Pemberton Securities Inc.
Phillips, Hager & North Ltd.
Research Capital Corp.
Richardson Greenshields of Canada Ltd.
Mr. Michael M. Ryan
SEI Financial Services Ltd.
Security Pacific Bank Canada
Stikeman, Elliott, Barristers and Solicitors
M.K. Wong & Associates Ltd.
The Wood Gundy Charitable Foundation

Donors of Services

Association of Canadian Pension Management
COMSTAT Capital Sciences Ltd.
Goldman Sachs & Co. Ltd.
National Trust
Phillips, Hager & North Ltd.
SEI Financial Servies Ltd.

List of Donors

AMI Partners Inc.
Mr. Norman Angus
Association of Canadian Pension Management
BBN James Capel Inc.
BT Bank of Canada
Bank of Montreal Investment Management Ltd.
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 Ltd.
Dustan Wachell Institutional Capital Management Ltd.
First Canada Securities Ltd.
First City Financial Corporation Ltd.
First Marathon Securities Ltd.
Fleming Canada Partners
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.
Mr. Reid McKiee
McLean McCarthy Ltd.
McNeil Mantha Inc.
Merrill Lynch Canada Inc.
Nesbitt Thomson Deacon Inc.
North American Life Assurance Co.
Pemberton Securities Inc.
Phillips, Hager & North Ltd.
Research Capital Corp.
Richardson Greenshields of Canada Ltd.
Mr. Michael M. Ryan
SEI Financial Services Ltd.
Security Pacific Bank Canada
Stikeman, Elliott, Barristers and Solicitors
M.K. Wong & Associates Ltd.
The Wood Gundy Charitable Foundation

Donors of Services

Association of Canadian Pension Management
COMSTAT Capital Sciences Ltd.
Goldman Sachs & Co. Ltd.
National Trust
Phillips, Hager & North Ltd.
SEI Financial Servies Ltd.

Faculty of Commerce and Business Administration
The University of British Columbia
2053 Main Mall
Vancouver, B.C.
Canada V6T 1Z2

Tel: (604) 822-8469
Fax: (604) 822-8521