

THE CONNAUGHT FUND

Terms of Reference

A fund, known as the Connaught Fund, was established by Governing Council in 1972, with original assets and liabilities as outlined in Appendix A.

Purpose of the Fund

The primary purpose of the Fund is the promotion of research and the application of professional expertise and resources of the University to matters of public interest in all research fields.

Management of the Fund

Use of the Fund will be directed by the Connaught Committee, a special committee of Governing Council. The membership comprises:

- the Vice-President, Research and Associate Provost (to Chair the Committee)
- two members of the University's senior administration, or their designates
- the Chair of the Governing Council or designate;
- the Dean of the School of Graduate Studies or designate;
- four other faculty members representing the four broad disciplinary areas, appointed by the Committee Chair, to serve for not more than three years each.

Connaught funds shall be used to support outstanding research by individuals or groups of scholars in the University. Grants are intended to encourage research of exceptional calibre or the development of new areas of research by scholars of outstanding achievement. Awards will be made in accordance with the most exacting standards of peer review. In the case of Graduate Scholarships, the Graduate School will allocate the awards on the basis of superior scholarly achievement.

Awards for the support of research activities consistent with the purpose of the Fund will be made to graduate students, and to new and established faculty researchers through granting programs designed and operated by the Connaught Committee. The Connaught Committee will establish program procedures, eligibility requirements, and procedures for assessing applications and nominations in compliance with the purpose of the Fund.

The Committee will establish appropriate review panels that will be responsible for reviewing applications and nominations for research awards and fellowships in accordance with established procedures.

The Connaught Committee shall establish annually the budget to be used to support the Connaught awards, in keeping with the University's Policy on the Preservation of Capital of Endowment Funds.

Report to the Governing Council

The Chair, on behalf of the Connaught Committee, shall report annually to Governing Council on the following: the capital value of the Fund, the income earned by the Fund, the awards made during the reporting year, and changes in programs offered, and any procedural changes in implementation of the Connaught programs. This will give the Governing Council the opportunity to comment on the general purposes for which the Fund is being used.

Investment of the Fund

The Connaught Fund is invested as part of the long-term capital appreciation pool and is governed by the policy for preservation of capital of endowment funds and the investment policy for university funds which are approved by the Business Board of Governing Council.

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Appendix A

Establishment of the Fund

A fund – known as “The Connaught Fund” – was established by the Governing Council in 1972. It consisted of the following elements:

1. Proceeds from the sale of assets of the Connaught Medical Research Laboratories to the Canada Development Corporation as of June 30, 1972.
2. The liquid assets of Connaught Medical Laboratories which were retained by the University as of June 30, 1972.
3. Proceeds from the sale of valley land in the Township of North York and Vaughan on the western perimeter of the lands owned by the Connaught Medical Research Laboratories and sold to the Metropolitan Toronto and Region Conservation Authority.
4. The interest earnings on the above funds from July 1, 1972, through to December 31, 1972, were also capitalized and form part of the Fund.
5. All the assets held by the Connaught Trust Endowment Fund as at June 30, 1972.

Liabilities of the Fund

With the sale of the Connaught Medical Research Laboratories as a going concern to the Canada Development Corporation, the University of Toronto – under terms of an Agreement dated the 23rd day of June, 1972 – undertook to assume certain liabilities actual and contingent, inclusive of but not limited to:

- (a) Liability for past service deficiency in the funding of Employee’s Pension Plan.
- (b) Continuing liability for payment of Workmen’s Compensation payments in respect of claims prior to June 30, 1972.
- (c) Fees for professional services related to the Agreement dated the 23rd day of June, 1972, with the Canada Development Corporation, and in connection with the sale of the valley land in the Township of North York and Vaughan on the western perimeter of the lands owned by the Connaught Medical Research Laboratories and sold to the Metropolitan Toronto and Region Conservation Authority.