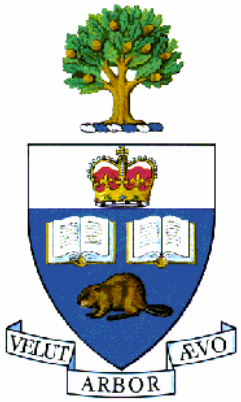
Performance Indicators for Governance

Annual Report

September 2003



University of Toronto

Office of the Vice-President and Provost

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INTRODUCTION

The mission of the University of Toronto is to rank with the finest public research universities in the world. All of our activities, as reflected in the educational experience of students, in our research enterprise, and in the life of the academic community should be consistent with this mission. To aid in assessing our success in pursuing this mission, we undertake to report publicly, through our governors, a number of key measures of our performance.

No set of aggregate measures can capture the complexity, diversity and richness of the University of Toronto or indeed of any university. Nonetheless, we can identify certain indicators which, to the extent that they can be calculated consistently across universities and over time, can allow us to monitor our performance over time and in comparison to peer institutions. For the purposes of reporting to governance we have developed measures that are institution-wide in the sense that they relate to the University as a whole or in the sense that they are calculated consistently for all divisions of the University. In selecting measures of performance, we have identified those that relate to central dimensions of our mission; and, to the extent possible, we have selected measures that will allow for a comparison of our performance against that of other universities nationally and internationally.

To make such comparisons, we draw upon sources of data that are compiled on a consistent basis across universities. Wherever possible, we have used data sources that allow for comparisons with international peers. A number of sources allow us to compare ourselves with other major public research universities in North America, in the areas of library resources (the Association of Research Libraries, or ARL), student-faculty ratios, (the Association of American Universities Data Exchange or AAUDE), retention and graduation rates (the Consortium on Student Retention Data Exchange or CSRDE), endowment (National Association of College and University Business Officers, or NACUBO) and technology transfer (the Association of University Technology Managers or AUTM). This year, we are very pleased to be able to present the first results of our participation in the survey of graduate student satisfaction sponsored by the Higher Education Data Sharing (HEDS) Consortium, which should allow us to continue to compare ourselves with leading North American universities in the future. In Spring 2004, the University of Toronto will take part in the National Survey of Student Engagement (NSSE), which will allow us to compare the reported experience of our undergraduate students with those in North American peer institutions.

For a number of measures, we are restricted to Canadian or Ontario sources for comparison. We are pleased that a very productive data exchange among Canadian research universities is continuing to develop comparable date relating to research and graduate education, and we look forward to the development of a broader set of measures through this exchange.

The framework for this report was adopted by Governing Council in December 1997 as a basis for annual reporting. This is the sixth annual report; and it allows us to continue to make some comparisons over time. Each year, in a very few cases we have re-calculated data presented in past reports as we have continued to refine our measures; and we have noted each of these cases.

For readers who wish further information on the calculation of these indicators, or a more disaggregated presentation of the data, a methodological appendix is available on request. A statistical profile of the University, *Facts and Figures,* is also available on the University of Toronto web site.

STUDENT DEMAND AND RECRUITMENT

1. Offer, Yield and Acceptance Rates, by program:

a) Offer Rate: the number of offers made as a percentage of applications received
b) Yield Rate: the numbers of students who actually register as a percentage of offers made
c) Overall Acceptance Rate: the number of students who register in the program as a percentage of the number of applications received

Relevance:

Student demand is one of the factors to be taken into account in making decisions about the expansion, reduction, modification or discontinuation of programs. On a University-wide level, it is an indication of the success of our recruitment efforts and general attractiveness to students.

Assessment:

The University establishes enrolment targets for each of its undergraduate programs. In achieving these targets, we seek to attract as many as possible of those students to whom we offer admission. Hence, we wish to see high 'yield rates' – that is, registrations as a percentage of offers. In determining how many offers to make in order to meet their targets, divisions take historical experience with yield rates into account.

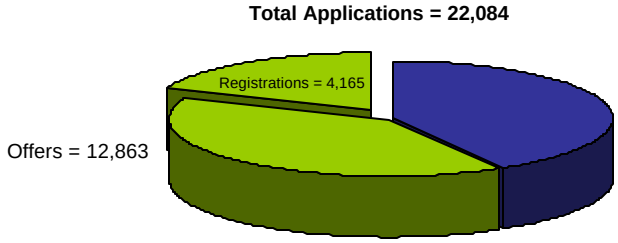
Applications to first-entry undergraduate programs increased dramatically over the period 1999/2000 to 2001/02. This is in large part due to the fact that students applying through the Ontario Universities' Application Centre may now select more than three universities or more than three university programs. The effects of the double cohort surge are not yet reflected in these numbers, but rather will begin to take effect in the 2002 admissions cycle. Many students are now including four, five and even more choices on their application forms. The increase due to this change has occurred on all three campuses of the University of Toronto, but its effect in proportional terms was greatest at the Mississauga campus: by way of illustration, the Mississauga campus experienced an increase of 1,700 applications in the fourth choice and greater category in the 2001 admissions cycle.

In undergraduate Arts and Science the number of offers increased in 2001/02 from 2000/01 on each of the three campuses, reflecting the increased number of applications as previously described. Yield rates have declined very slightly, largely because changes to the applications process have made it difficult to assess the true level of an applicant's interest in a given program as offers are made. In this volatile and uncertain environment, it is worth noting that intake targets for Arts and Science were met or exceeded on all three campuses in each of the three years reported here.

Lower student demand for programs on the Scarborough and Mississauga campuses is indicated by the relatively lower yield rates. For the Scarborough campus, offer rates are correspondingly higher in order to meet enrolment targets. As noted in previous reports, the planned expansions of enrolment on the east and west campuses is making possible a strengthening of program offerings, allowing for the building of critical mass in key areas and the development of distinctive areas of strength.

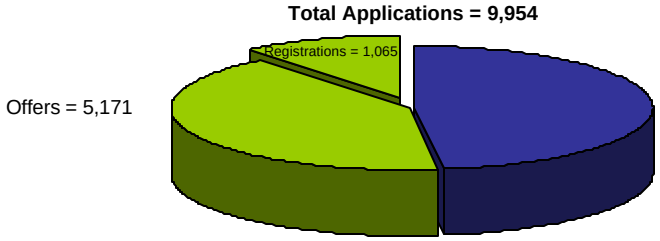
In the Faculty of Applied Science and Engineering, the rate of increase in applications has slowed, reflecting the fact that engineering programs saw a dramatic increase in applications for 1998/99 and 1999/2000. Demand remains strong, and yield rates, acceptance rates, and offer rates are relatively stable.

Acceptance and Yield Rates, 2001-02
Arts, Science and Commerce on St. George Campus



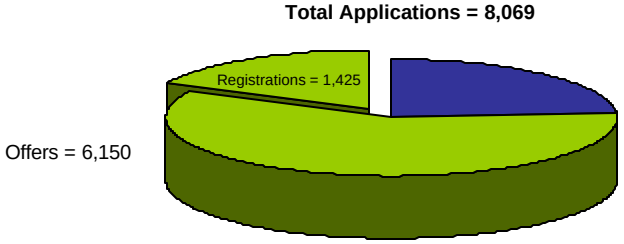
1999-00	2000-01	2001-02
Acceptance Rate: 21.8%	Acceptance Rate: 18.5%	Acceptance Rate: 18.9%
Offer Rate: 58.6%	Offer Rate: 55.4%	Offer Rate: 58.2%
Yield Rate: 37.2%	Yield Rate: 33.3%	Yield Rate: 32.4%
Total Applications: 20,344	Total Applications: 20,551	Total Applications: 22,084

Acceptance and Yield Rates, 2001-02
Arts, Science and Commerce on Mississauga Campus



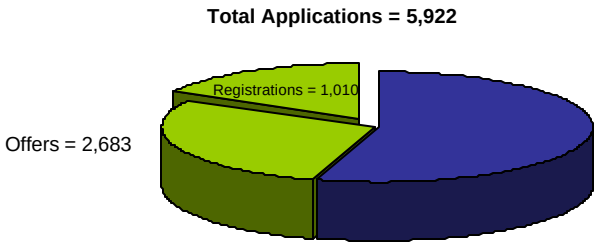
1999-00	2000-01	2001-02
Acceptance Rate: 17.8%	Acceptance Rate: 12.6%	Acceptance Rate: 10.7%
Offer Rate: 58.8%	Offer Rate: 54.8%	Offer Rate: 52.0%
Yield Rate: 30.3%	Yield Rate: 23.0%	Yield Rate: 20.6%
Total Applications: 6,929	Total Applications: 7,906	Total Applications: 9,954

Acceptance and Yield Rates, 2001-02
Arts, Science and Commerce on Scarborough Campus



1999-00	2000-01	2001-02
Acceptance Rate: 18.2%	Acceptance Rate: 18.4%	Acceptance Rate: 17.7%
Offer Rate: 73.9%	Offer Rate: 76.9%	Offer Rate: 76.2%
Yield Rate: 24.7%	Yield Rate: 23.9%	Yield Rate: 23.2%
Total Applications: 7,074	Total Applications: 7,470	Total Applications: 8,069

Acceptance and Yield Rates, 2001-02
Engineering

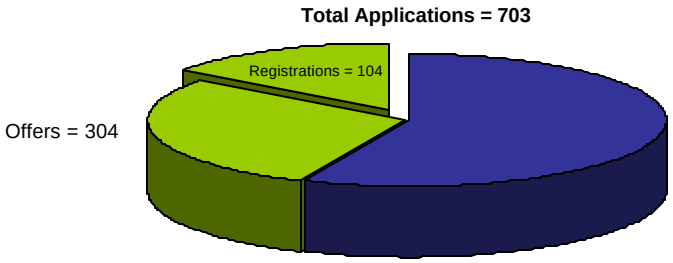


1999-00	2000-01	2001-02
Acceptance Rate: 15.6%	Acceptance Rate: 17.5%	Acceptance Rate: 17.1%
Offer Rate: 44.0%	Offer Rate: 45.8%	Offer Rate: 45.3%
Yield Rate: 35.5%	Yield Rate: 38.1%	Yield Rate: 37.6%
Total Applications: 5,624	Total Applications: 5,471	Total Applications: 5,922

Beginning with this year's report, the category of 'other first-entry professional programs', which represented an amalgam of several programs, has been discontinued and instead the student demand charts for Music and Physical Education and Health are now presented separately. The co-operative programs at Scarborough are now included with Scarborough's overall data, and Mississauga's data have been restated to include its joint programs with Sheridan College.

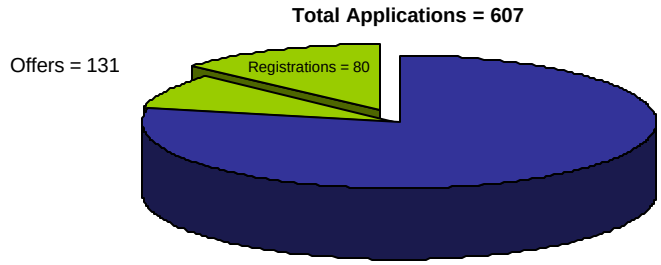
Applications to Physical Education and Health increased steadily over the three year period, but offer rates were variable from year to year. Applications to Music were static, and both offer rates and yield rates declined. This is a matter of some concern and requires monitoring in the future.

Acceptance and Yield Rates, 2001-02
Physical Education & Health



1999-00	2000-01	2001-02
Acceptance Rate: 17.5%	Acceptance Rate: 15.7%	Acceptance Rate: 14.8%
Offer Rate: 43.4%	Offer Rate: 36.0%	Offer Rate: 43.2%
Yield Rate: 40.3%	Yield Rate: 43.6%	Yield Rate: 34.2%
Total Applications: 548	Total Applications: 625	Total Applications: 703

Acceptance and Yield Rates, 2001-02
Music

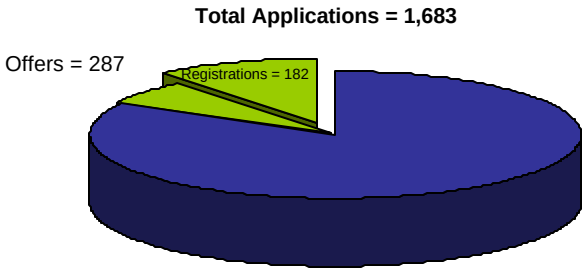


1999-00	2000-01	2001-02
Acceptance Rate: 17.6%	Acceptance Rate: 16.5%	Acceptance Rate: 13.2%
Offer Rate: 24.7%	Offer Rate: 24.4%	Offer Rate: 21.6%
Yield Rate: 71.3%	Yield Rate: 67.8%	Yield Rate: 61.1%
Total Applications: 608	Total Applications: 599	Total Applications: 607

Our second-entry programs, especially in law, medicine and other health sciences, provide examples of programs in high demand, in which applications are high relative to the number of places, offer rates are low and yield rates are high and relatively stable. This continues to be true despite recent sharp increases in tuition fees. Pharmacy experienced a decline in applications due to a change in admissions prerequisites, and offer rates increased accordingly in order that intake targets be met.

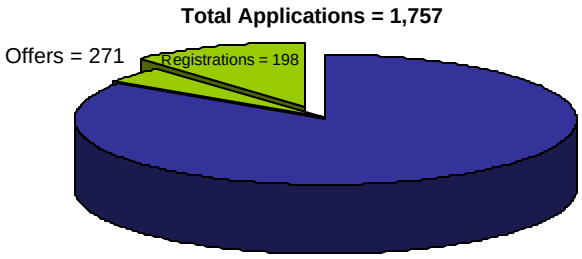
Demand for the Bachelor of Education program remains strong but extremely volatile, and appears to be highly responsive to the perceived future demand for teachers. Applications for 2001/02 declined by 23 per cent over 2000/01, but in turn were 24 per cent higher than applications for 1999/2000.

Acceptance and Yield Rates, 2001-02
Second-Entry Undergraduate, Law



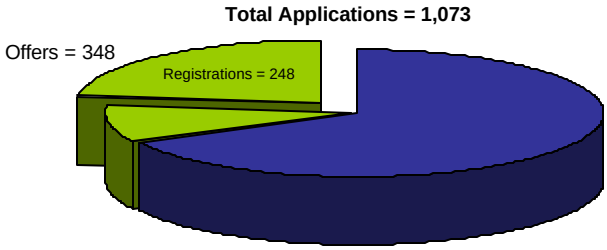
1999-00	2000-01	2001-02
Acceptance Rate: 10.9%	Acceptance Rate: 10.5%	Acceptance Rate: 10.8%
Offer Rate: 16.9%	Offer Rate: 17.0%	Offer Rate: 17.1%
Yield Rate: 64.8%	Yield Rate: 62.2%	Yield Rate: 63.4%
Total Applications: 1,619	Total Applications: 1,640	Total Applications: 1,683

Acceptance and Yield Rates, 2001-02
Second-Entry Undergraduate, Medicine
MD Program



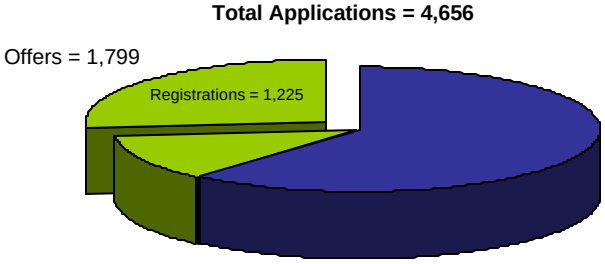
1999-00	2000-01	2001-02
Acceptance Rate: 10.7%	Acceptance Rate: 11.0%	Acceptance Rate: 11.3%
Offer Rate: 14.8%	Offer Rate: 14.4%	Offer Rate: 15.4%
Yield Rate: 72.0%	Yield Rate: 76.3%	Yield Rate: 73.1%
Total Applications: 1,642	Total Applications: 1,725	Total Applications: 1,757

Acceptance and Yield Rates, 2001-02
Second-Entry Undergraduate, Dentistry and Pharmacy



1999-00	2000-01	2001-02
Acceptance Rate: 15.7%	Acceptance Rate: 17.4%	Acceptance Rate: 23.1%
Offer Rate: 21.8%	Offer Rate: 23.2%	Offer Rate: 32.4%
Yield Rate: 72.0%	Yield Rate: 74.7%	Yield Rate: 71.3%
Total Applications: 1,410	Total Applications: 1,210	Total Applications: 1,073

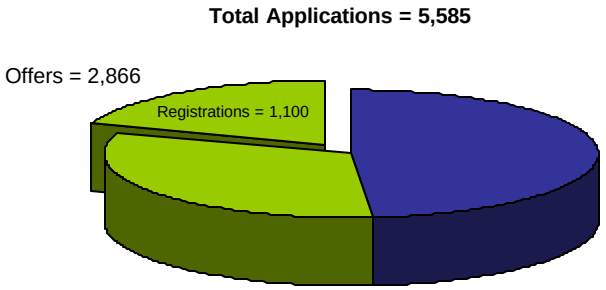
Acceptance and Yield Rates, 2001-02
Second-Entry Undergraduate, Education



1999-00	2000-01	2001-02
Acceptance Rate: 27.8%	Acceptance Rate: 18.8%	Acceptance Rate: 26.3%
Offer Rate: 41.1%	Offer Rate: 27.1%	Offer Rate: 38.6%
Yield Rate: 67.7%	Yield Rate: 69.4%	Yield Rate: 68.1%
Total Applications: 3,747	Total Applications: 6,070	Total Applications: 4,656

Offer rates and acceptance rates have increased in professional masters programs, reflecting the conversion of Physical Therapy and Occupational Therapy programs from undergraduate to graduate programs, and the addition of a new section to the M.B.A. program.

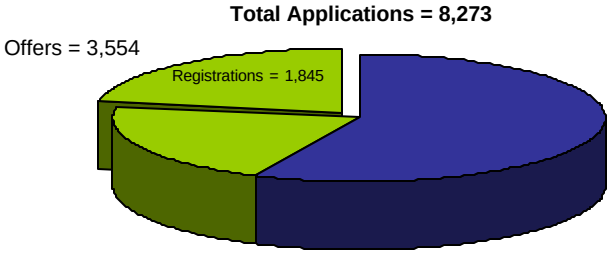
Acceptance and Yield Rates, 2001-02
Professional Master's Degrees



1999-00	2000-01	2001-02
Acceptance Rate: 16.7%	Acceptance Rate: 16.1%	Acceptance Rate: 19.7%
Offer Rate: 48.7%	Offer Rate: 45.8%	Offer Rate: 51.3%
Yield Rate: 34.2%	Yield Rate: 35.2%	Yield Rate: 38.4%
Total Applications: 5,214	Total Applications: 5,484	Total Applications: 5,585

The increase in yield rates for doctoral-stream programs may indicate a trend that is attributable in part to the increased attractiveness of UofT with the announcement and phasing in of our funding guarantee for doctoral stream students. Next year's report, which will include data for 2002/03 (the first year in which the guarantee was fully in place) will be of particular interest in this regard.

Acceptance and Yield Rates, 2001-02
SGS Doctoral Stream



1999-00	2000-01	2001-02
Acceptance Rate: 23.0%	Acceptance Rate: 21.5%	Acceptance Rate: 22.3%
Offer Rate: 48.4%	Offer Rate: 42.9%	Offer Rate: 43.0%
Yield Rate: 47.6%	Yield Rate: 50.2%	Yield Rate: 51.9%
Total Applications: 8,003	Total Applications: 8,331	Total Applications: 8,273

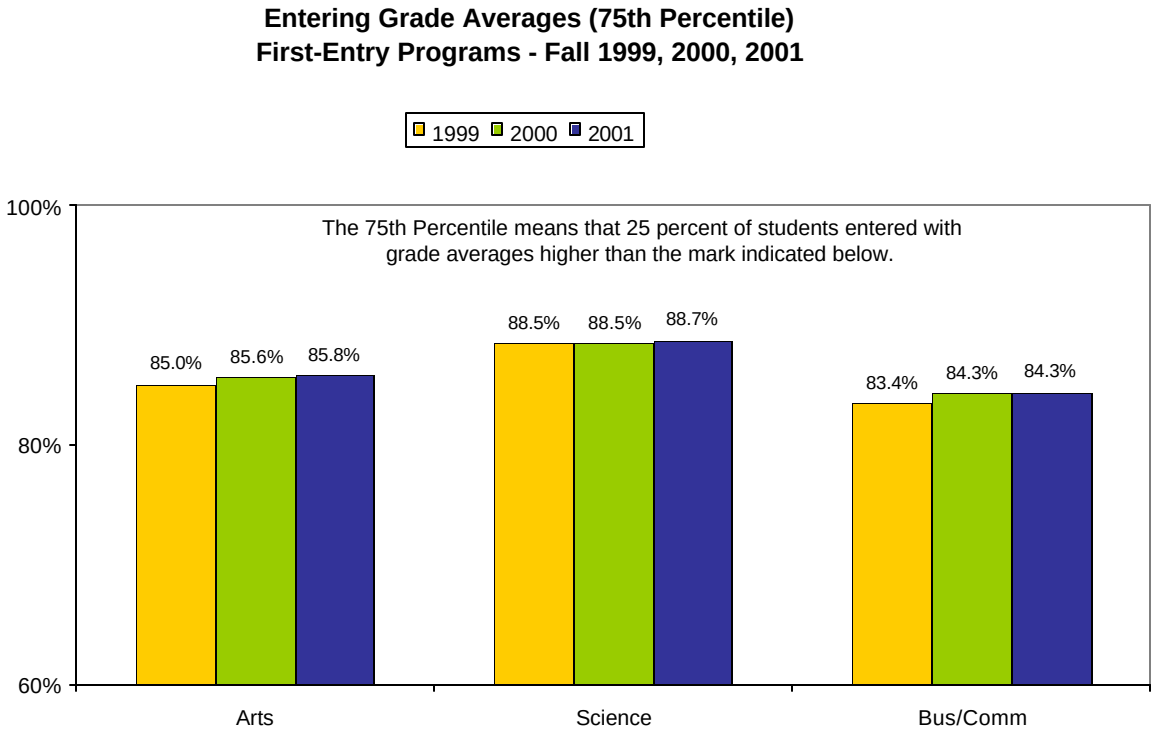
2. Distribution of entering grade averages for students entering first-entry undergraduate degree programs directly from Ontario high schools, by academic division: "six best" OAC average at the 75th and 25th percentiles

Relevance:

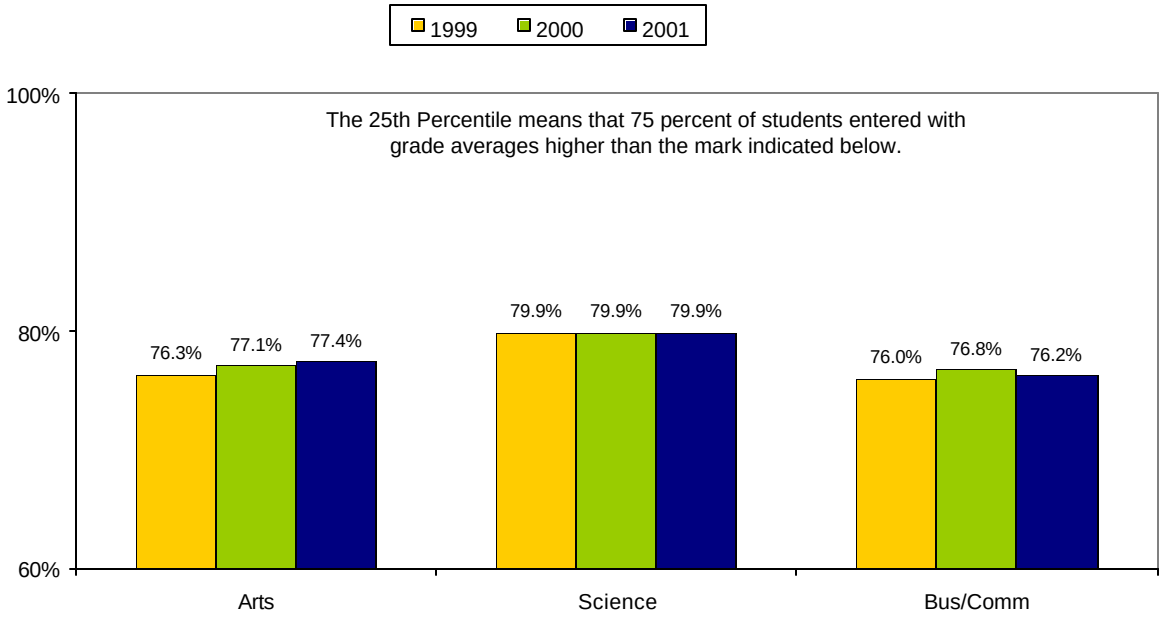
Entering grade averages are the most commonly used measure of the level of student preparation; and they are one indication of the degree to which we are successful in attracting well-qualified students.

Assessment:

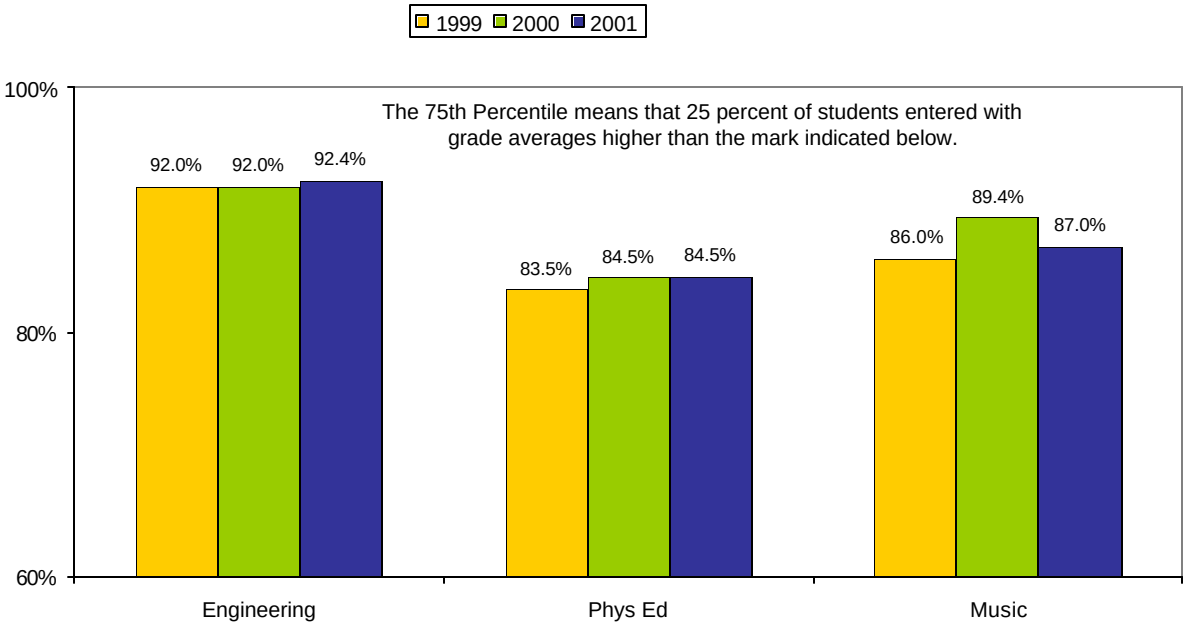
Entering averages remained relatively stable in Arts and Science and in Applied Science and Engineering between 1998/99 and 2000/01, at both the 75th and 25th percentiles, despite increased intake levels. After seeing a measurable improvement in 2000/01, Music experienced a decline at both the 75th and the 25th percentile in 2001/02. By way of interpretation, an average grade of 92.4 percent at the 75th percentile (as in the case of engineering students in the attached table) means that 25 percent of students entered with grade averages higher than 92.4 percent, and 75 percent entered with averages of 92.4 percent or lower. Similarly, the average of 85.9 percent at the 25th percentile tells us that 75 percent of students entered engineering programs with averages above 85.9 percent, and 25 percent entered with averages of 85.9 percent or lower.



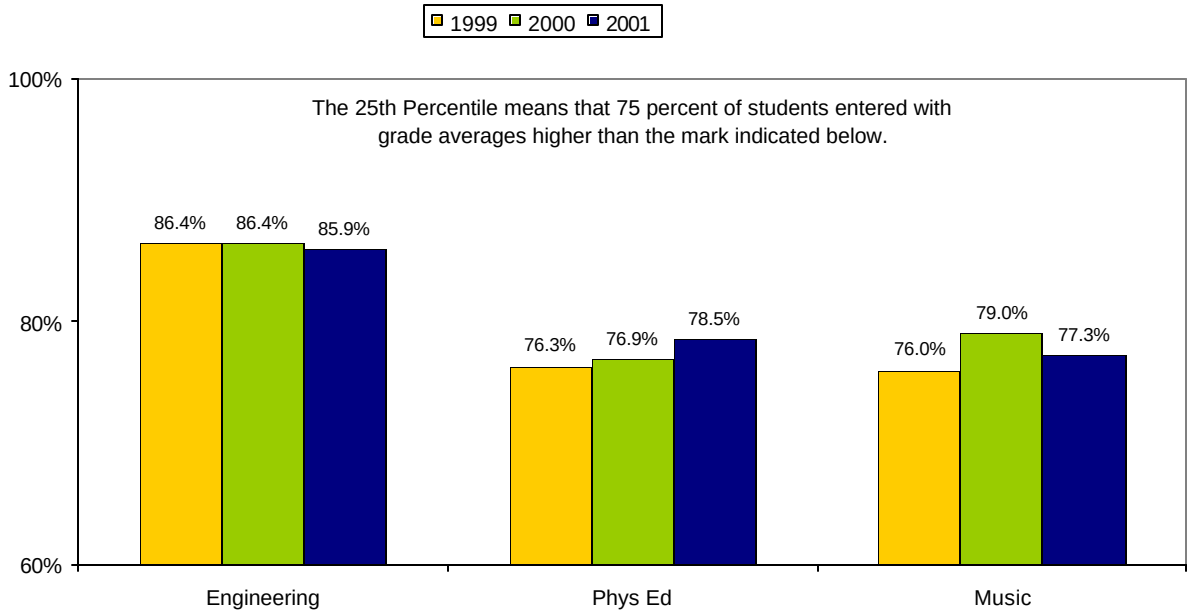
Entering Grade Averages (25th Percentile)
First-Entry Programs - Fall 1999, 2000, 2001



Entering Grade Averages (75th Percentile)
First-Entry Programs - Fall 1999, 2000, 2001

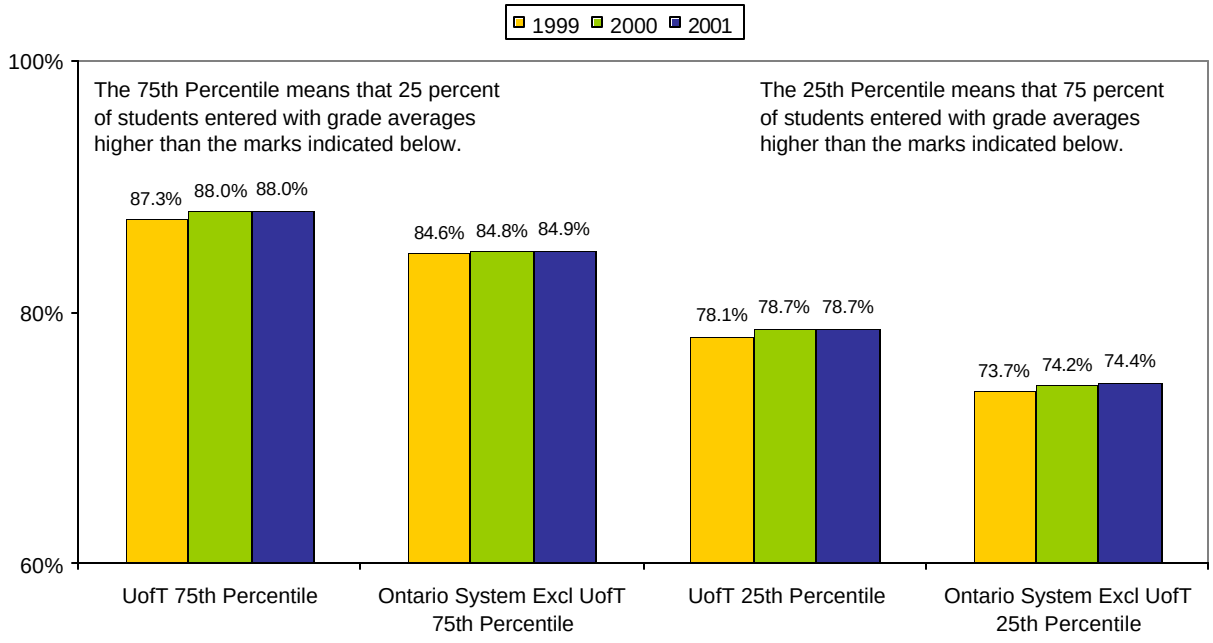


Entering Grade Averages (25th Percentile)
First-Entry Programs - Fall 1999, 2000, 2001



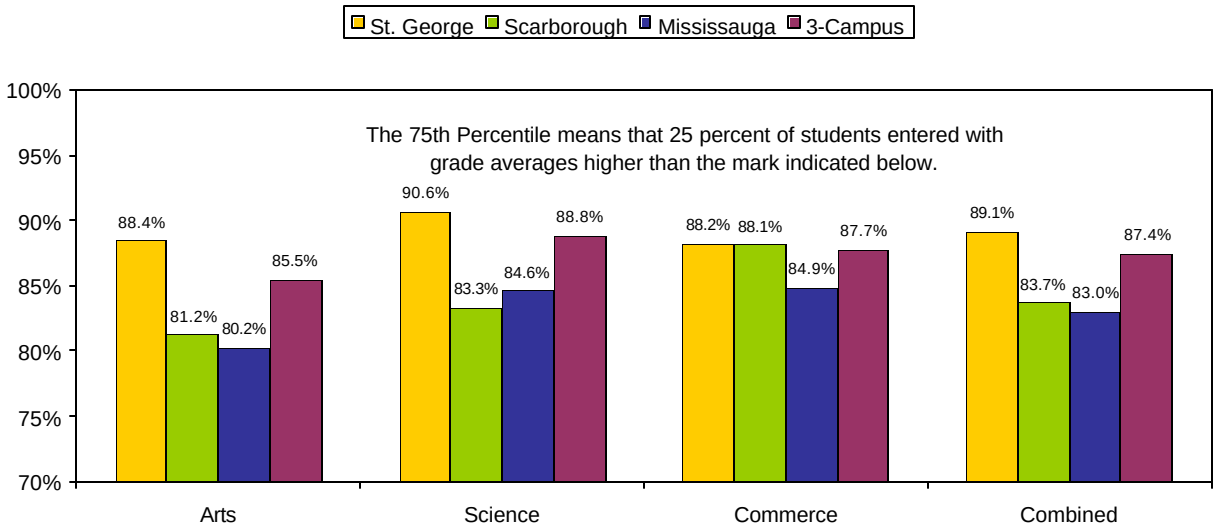
We have included a comparison of the University of Toronto with the rest of the Ontario university system minus UofT. The University of Toronto continues to outperform the rest of the system on these measures, at both the upper and the lower ends of the grade scale.

Entering Grade Averages
First-Entry Programs - Fall 1999, 2000, 2001

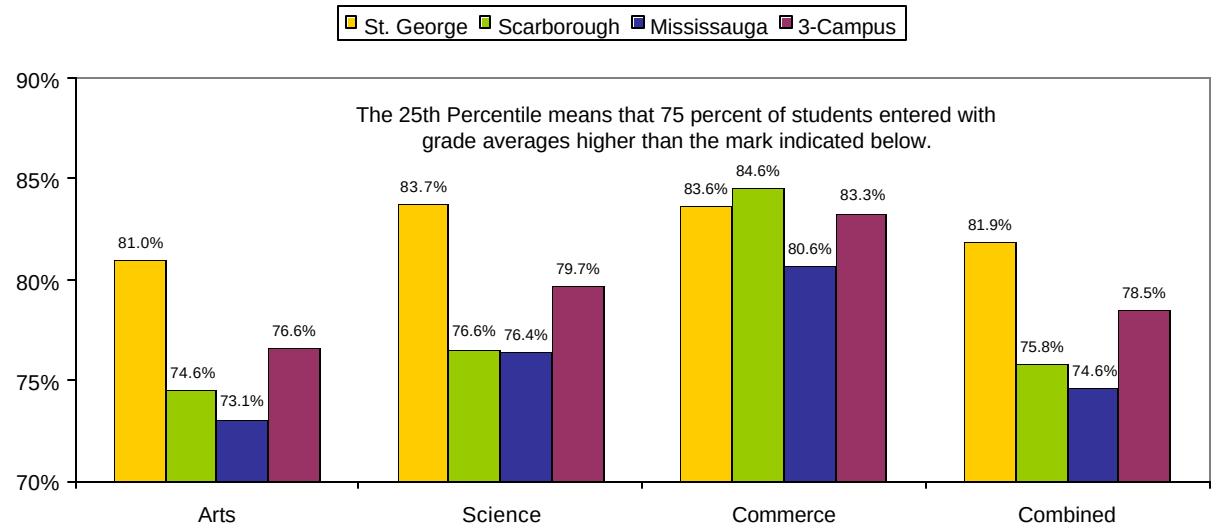


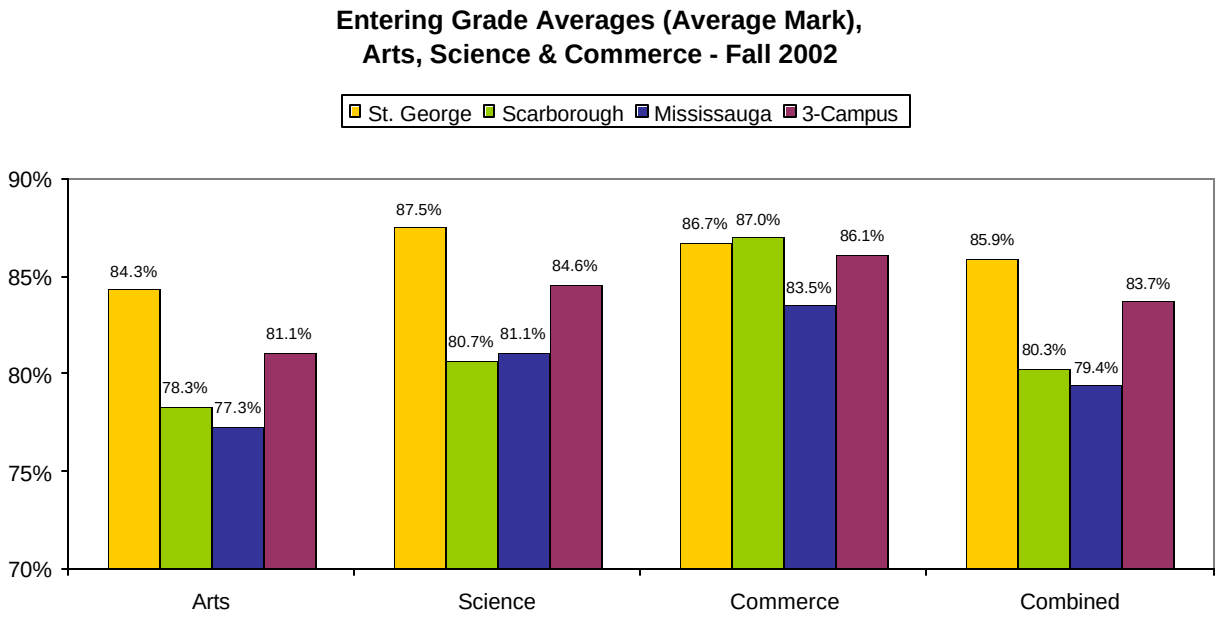
We also report entering averages of Arts, Science and Commerce on each of our three campuses separately. Again, weaker student demand is reflected in lower entering averages on the Scarborough and Mississauga campuses. Programmatic changes associated within enrolment expansion on these campuses should improve this situation. It is worth noting that in the area of Commerce, in which the University of Toronto at Scarborough has established a distinctive Bachelor of Business Administration model different from the Bachelor of Commerce program on the other two campuses, its entering averages continue to be closer to those on St. George than in the other arts and science streams. It will be very important to monitor entering averages as enrolment expansion proceeds. The University's *Framework for Enrolment Expansion* establishes as a principle that expansion will proceed only to the extent that entering averages are maintained or increased.

Entering Grade Averages (75th Percentile), Arts, Science & Commerce - Fall 2002



Entering Grade Averages (25th Percentile), Arts, Science & Commerce - Fall 2002





3. Geographic Distribution of Incoming Students:

a) Proportion of entering class with permanent home addresses in GTA, rest of Ontario, rest of Canada, international – first entry undergraduate

b) International students as proportion of entering class – first entry undergraduate, second-entry undergraduate and graduate, doctoral stream and total, 7 year trend

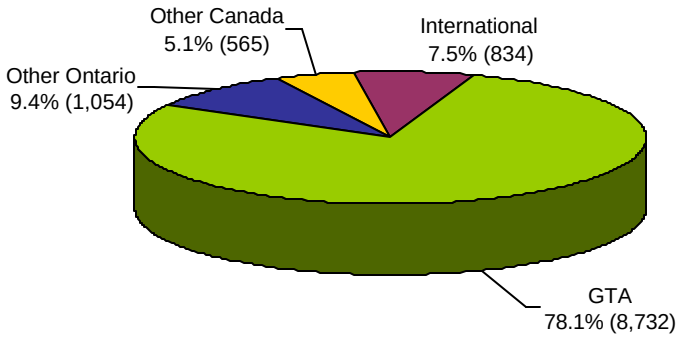
Relevance:

The geographic range from which we draw not only reflects the attractiveness of our programs, but also marks the extent to which the University community is infused with the perspectives of students drawn from the metropolitan Toronto area and from other parts of Canada and the world.

Assessment:

At the first-entry undergraduate level, the University of Toronto draws most of its students from the Greater Toronto Area. Given our responsibility and location as a major public university in a large and vibrant metropolitan area, it is appropriate that this continue to be the case. Like other major public research universities internationally, however, it is also important that we draw our student population from diverse geographic sources, including international sources. We are pleased to note a significant increase between 1999/2000 and 2001/02 in the proportion of international students, from 5.8 per cent of the entering cohort to 7.5 per cent, and this at a time when overall intake is increasing.

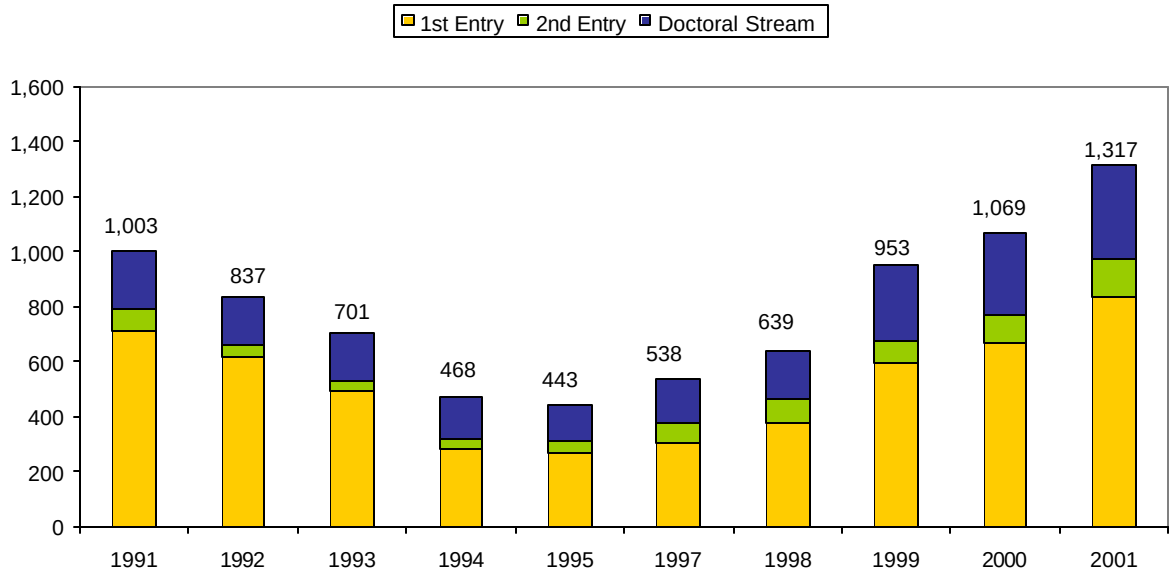
New Intake
First-Entry Undergraduate, 2001



	1999-00	2000-01	2001-02
GTA:	80.10%	78.00%	78.10%
Other Ontario:	10.00%	10.00%	9.40%
Other Canada:	4.10%	5.40%	5.10%
International:	5.80%	6.50%	7.50%

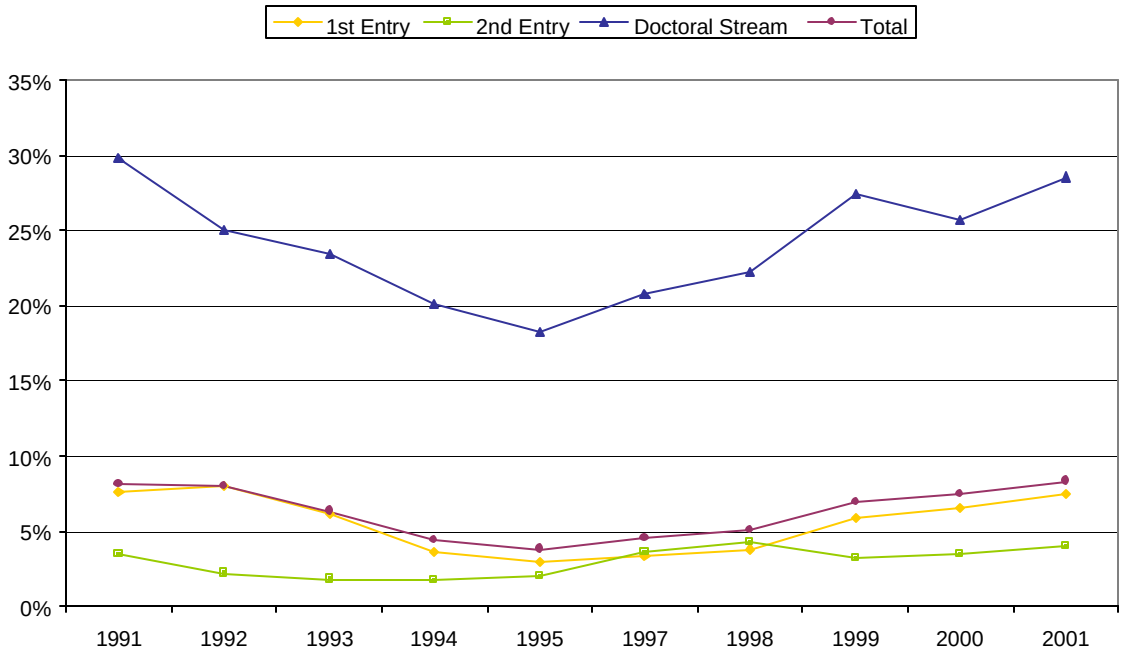
For students in second-entry professional programs (those requiring several years of undergraduate study before entry) and doctoral-stream graduate programs, permanent addresses are much less likely to reflect the location of the parental home. For such programs, we report only the proportion of international students, identified by visa status, which is a more reliable and valid measure. There was an alarming decrease in the proportional new intake of international students, particularly at the graduate level, between 1990 and 1995. The reduction of tuition fees for international students in 1996/97 following the de-regulation of differential international student fees by the provincial government helped to reverse this trend at the doctoral-stream level, and this year's report illustrates that not only we have restored international doctoral-stream intake to the peak levels of the early 1990s in absolute terms, but intake continues to increase beyond those historical peak levels.

New Intake - 1st & 2nd Entry and Doctoral Stream
Counts of International Students, 1991 - 2001



Note: Figures exclude students enrolled in Post-Graduate Medical Education.

New Intake - 1st and 2nd Entry Doctoral Stream
Proportion of International Students, 1991 - 2001



Note: Figures exclude students enrolled in Post-Graduate Medical Education.

STUDENT RETENTION AND DEGREE COMPLETION

4. Retention and completion, by entering cohort of full-time students, by first-entry undergraduate program:
a) Proportion continuing to following year
b) Proportion graduating by the end of the sixth year

5. Retention and completion, first-entry undergraduate programs:
a) UofT vs Ontario system
b) UofT vs North American public universities by selectivity

6. Retention and time to completion, doctoral programs, by SGS division: UofT vs Canadian research universities

Relevance:

The rate at which students continue with their studies and graduate in a timely fashion reflects not only the University's ability to attract students who are well-qualified and well-suited to their courses of study, but also, and more importantly, the University's ability to provide the context in which they can succeed.

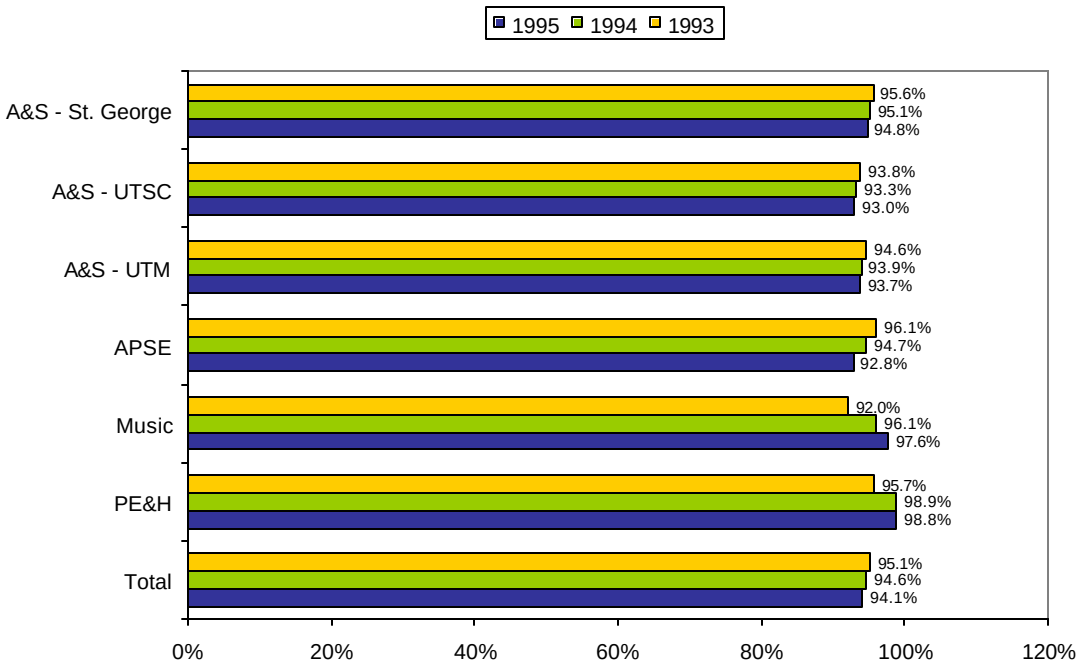
Assessment:

We report, for each cohort of students who enter full-time study, the percentage who continue into the second year of the program and the percentage who have graduated by the end of the sixth year.[1] These measures have been developed through our participation in the Consortium for Student Retention Data Exchange (CSRDE). The exchange was established in 1994 and involves over 340 public and private four-year colleges and universities in North America, including the Association of American Universities (AAU) institutions, that have agreed to a consistent methodology for tracking undergraduate students through their studies.

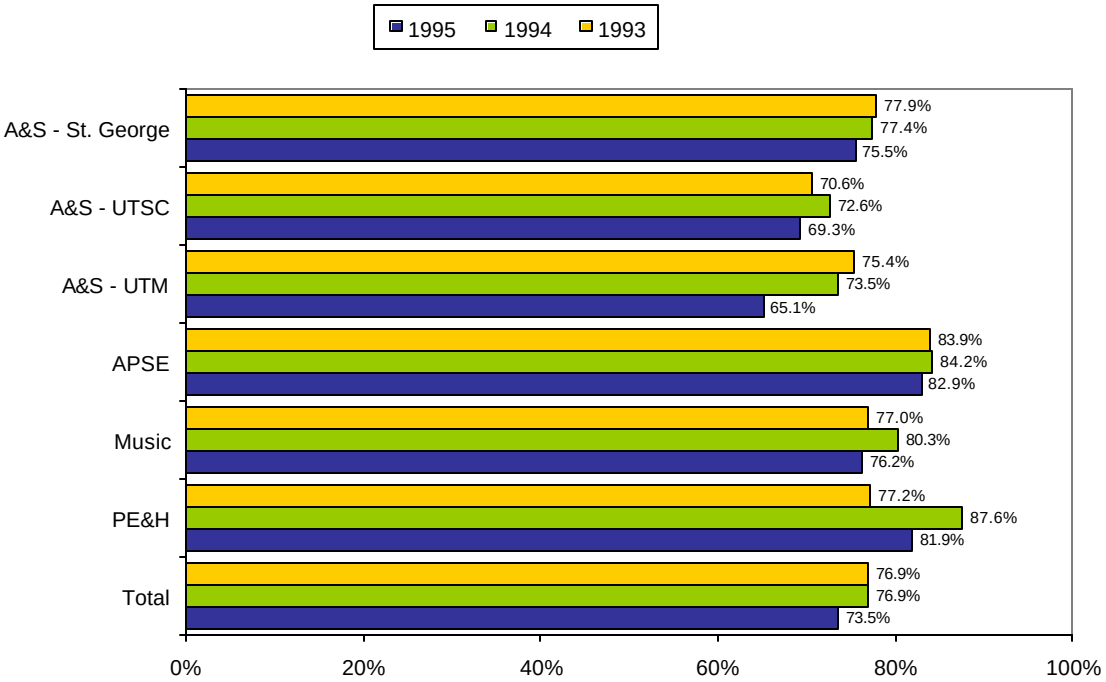
The proportion of first-year students continuing to their second year remains high at about 94 percent overall as well as in the Arts and Science and the Applied Science and Engineering programs. However, the overall six-year graduation rate has declined rather significantly to 73.5 percent overall, which warrants some attention.

[1] Students who transfer from one first-entry program to another first-entry program are counted as members of their original intake program. Students who enter a second-entry program before completing their first-entry program are excluded from the count.

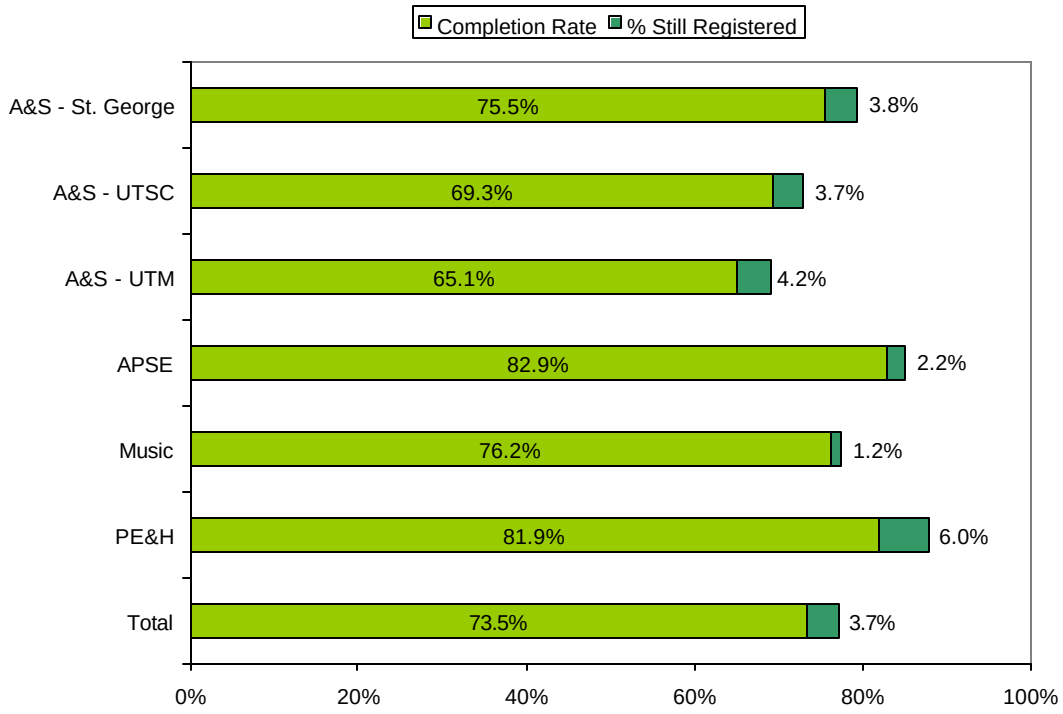
Retention Rate
Proportion of 1st Year Registrants Continuing to Following Year,
1993, 1994 & 1995 Entering Cohort*



Graduation Rate
Proportion of 1st Year Registrants Graduating
by the End of 6th Year,
1993, 1994 & 1995 Entering Cohort*



Proportion of 1st Year Registrants Graduating by the End of 6th Year and Those Still Registered by the End of 7th Year 1995 Entering Cohort



We also compare our retention and completion rates with public universities reporting to the Consortium on Student Retention Data Exchange.[2] The CSRDE survey finds that an institution's retention and completion rates depend largely on how selective the institution is. Therefore, CSRDE reports the retention and graduation results by four levels of selectivity defined by entering students' average SAT or ACT test scores.[3] The selectivity levels are:

Highly Selective:	SAT above 1100 or ACT above 24;
Selective:	SAT 1045-1100 or ACT 22.5-24;
Moderately Selective:	SAT 990-1044 or ACT 21-22.4; and
Less Selective:	SAT below 990 or ACT below 21.

These categories are based on the distribution of average scores reported by the participating institutions and do not reflect an absolute measure of selectivity.

The University of Toronto's six-year graduation and first-year retention rates compare favorably to those of other public institutions, even those in the highly selective category. The University of Toronto's 1995 freshman cohort has a six-year graduation rate of 74 percent, compared to 68 percent for other highly selective public institutions and only 54 percent for all public institutions in the CSRDE survey. Similarly, the

[2] Comparative data on undergraduate student retention and graduation rates at public institutions are obtained from the *2001-2002 CSRDE Report*.

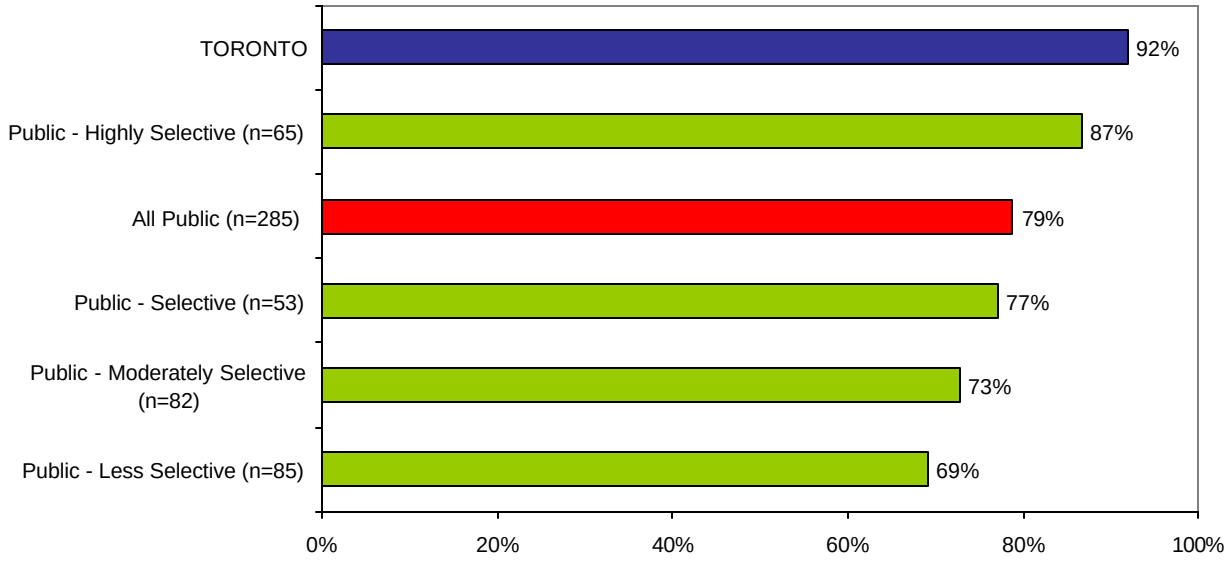
[3] The SAT and ACT are standardized tests of academic ability and preparation. Most colleges and universities in the U.S. require either SAT or ACT scores as part of a student's application to enroll in an undergraduate program. The maximum composite SAT score is 1600; the maximum ACT score is 36.

University of Toronto's 2000 freshman cohort has a first-year retention rate of 92 percent, compared to 87 percent for other highly selective public institutions and 80 percent for public institutions overall.

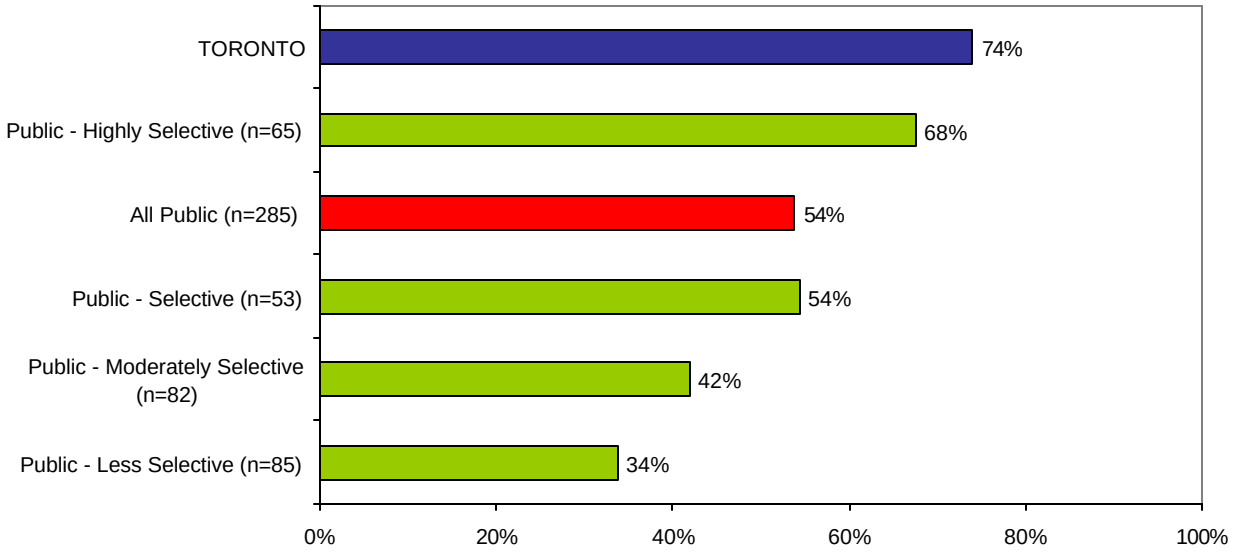
While the University of Toronto does have high rates of retention and completion, the aggregate results publicly provided by CSRDE necessarily disguise cases of comparable or better results for specific institutions. However, we know that several other public research universities reported six-year graduation rates exceeding 80 percent. Therefore, the University of Toronto is not alone in achieving high completion rates, and indeed there is room for improvement in this measure. Toronto's graduation rates for the 1995 cohort declined, while those at other highly-selective institutions increased slightly.

Finally, it should be noted that the availability of both three-year (15-credit) and four-year (20-credit) baccalaureate degrees at the University of Toronto may have tended to inflate the graduation rate to some extent, relative to our North American peers that generally grant only four-year baccalaureate degrees. Consequently, the discontinuation of the 15-credit arts and science degree on the St. George campus may lead to lower overall six-year completion rates, although other changes in curriculum and student support may compensate for this effect.

First Year Retention Rate
Toronto vs. Other Public Institutions by Selectivity
2000 Full-time, First-time Freshman Cohort

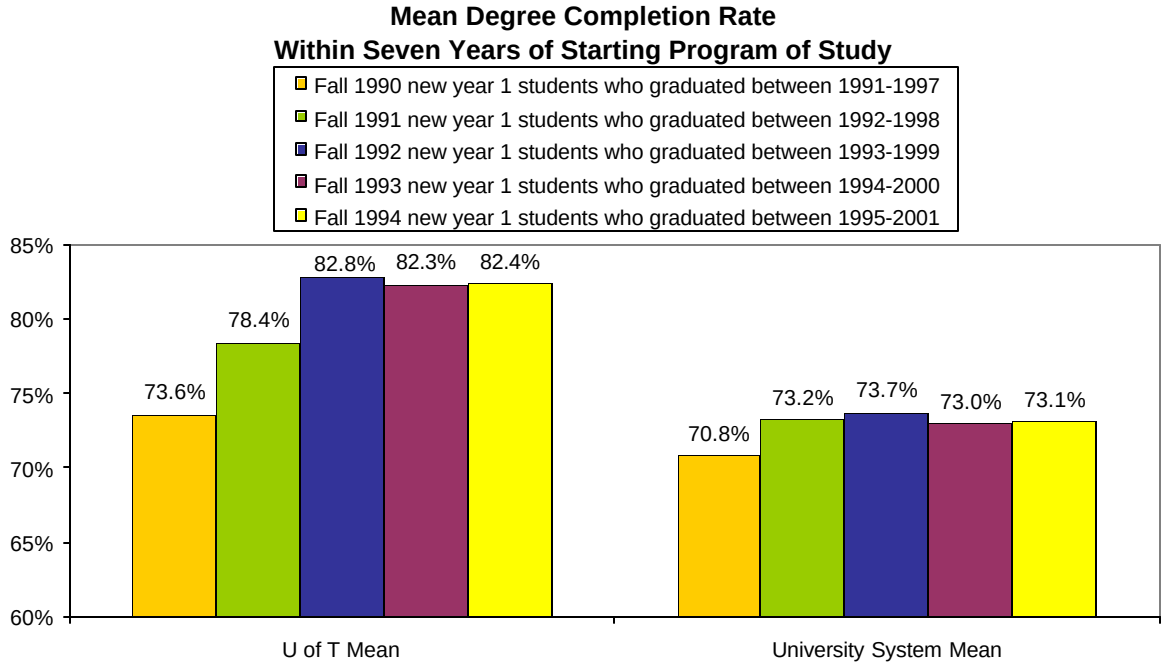


Six-Year Graduation Rate
Toronto vs. Other Public Institutions by Selectivity
1995 Cohort



In addition to our results based on the CSRDE methodology, we also report a graduation rate based on a methodology defined by the provincial government. Unlike the CSRDE methodology, the Ontario government's graduation rate reflects first- and second-entry programs, including dentistry, education, law, medicine, pharmacy, forestry and architecture. This approach tends to generate a higher graduation rate than does the CSRDE methodology due to the higher completion rates seen in professional programs compared to those in undergraduate first-entry programs. In addition, the provincial graduation rate includes students who graduated in the seventh year of study, while the CSRDE rate is limited to six years.

The results for the provincial graduation rates, which are a factor used by the Ontario government to allocate Performance-Based Funding to universities, show that the University of Toronto ranks above the provincial average and showed improvement from the 1990 to the 1994 entering cohorts. The University of Toronto does not perform as well on this measure as do some other Ontario universities. We anticipate that the substantial improvements we have made in student financial support and student advising will continue to improve graduation rates. This is an area that requires close monitoring.



Doctoral Program Completion Rates

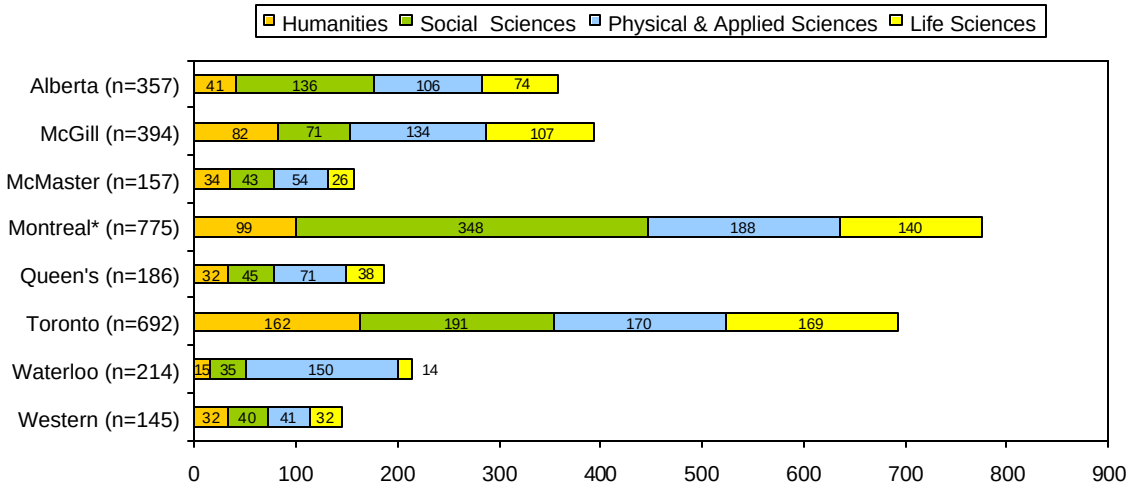
With regard to doctoral programs, the length of time to completion remains a matter of concern. Both the Task Force on Graduate Student Financial Support and the Provost's Green Papers have expressed the view that doctoral programs should be completed in a more timely manner. Previous *Performance Indicators for Governance* reports have expressed this concern, while emphasizing that comparative data are essential in order to determine whether completion rates at the University of Toronto are similar to those at peer universities.

To that end, earlier reports attempted to display time-to-completion data for University of Toronto doctoral programs as compared to leading U.S. doctoral programs, using the U.S. National Research Council (NRC) analysis. It has since been determined that the NRC data are not entirely comparable to the measures that we can produce for the University of Toronto and that the NRC data, based on a 1993 survey, are increasingly out-of-date. It is unlikely that the NRC study will be updated until 2005 at the earliest. Therefore, this comparison was dropped from the report in 2001, and we sought other sources of comparative data through the G10 Data Exchange time-to-completion study and through the possibility of developing an exit survey for doctorate recipients that would enable comparisons to the annual Survey of Earned Doctorates (SED) in the United States. Statistics Canada invited the University of Toronto to collaborate in a demonstration project whose ultimate goal is the creation of a Canadian equivalent to the Survey of Earned Doctorates. A successful pilot project was conducted with 2002/03 doctoral recipients at the University of Toronto, and Statistics Canada intends to expand the survey to other institutions in 2003/04.

While the development of the exit survey continues in earnest, this year, as in 2002, we are able to report the results of the time-to-completion study for doctoral programs completed by the G10 Data Exchange. The time-to-completion study is based on individual student records provided by the G10 universities and analyzed centrally at the University of Montreal, which acts as the caretaker of the confidential student information database. All of the G10 universities, except for the University of Alberta, participated in the 2002 study. For 2003 the University of British Columbia and Universite Laval did not participate.

The study tracked students who began a Ph.D. program in 1993 and evaluated their status as of winter 2002, nine years after the start of their doctoral programs. While information on doctoral programs was collected at the departmental level, the results for the G10 universties are presented by institution and four academic divisions: Humanities, Social Sciences, Physical & Applied Sciences and Life Sciences. As illustrated in the chart below, each of the G10 universities supports a unique program profile in terms of enrollment levels and program mix. For the 1993 doctoral cohort, the University of Toronto had the second-highest enrollment among the G10 universities, and the most balanced program mix at the divisional level.

1993 Entering Doctoral Cohort
G-10 Data Exchange Universities
by Division and University



*Montreal's data includes Ecole Polytechnique.

Because the G10 Data Exchange time-to-completion study takes the approach of following a cohort of students forward through their studies, we are able to examine the outcomes of both students who have graduated and those who have withdrawn or are not actively registered. The charts on the following few pages illustrate several measures for all programs combined and for each of the four divisions, by institution. On each page, the first chart shows the percent of the 1993 doctoral cohort that graduated or was still registered as of Winter 2002; the second chart shows the median number of terms registered toward completion of the doctoral degree; and the third chart shows the median number of terms registered for withdrawn students.

The results of the time-to-completion study demonstrate that the length of time doctoral students spend in their studies remains a cause for concern across all universities. They further show that, for the 1993 entering cohort of PhD students, UofT ranks close to the mean in terms of graduation rates and time-to-degree. Overall, we see that less than 65 percent of the 1993 doctoral cohort graduated and that the typical student took 15 terms - equivalent to 5 full years - to complete. Although the results vary considerably by disciplinary grouping, there is room for improvement in each area.

Another concern that arises from the analysis is the length of time students have pursued their studies only to lapse or withdraw without a degree. On this measure, the University of Toronto stands out from the other G10 universities with unusually high numbers of terms registered for withdrawn students across divisions. To some degree, this may be due to regulations regarding registration that differ across universities. At the University of Toronto, students are required to be continuously registered until they complete their programs or for six years (whichever comes first), unless they officially withdraw. Those who have not completed their programs within six years are required to "lapse," although extensions are possible in particular

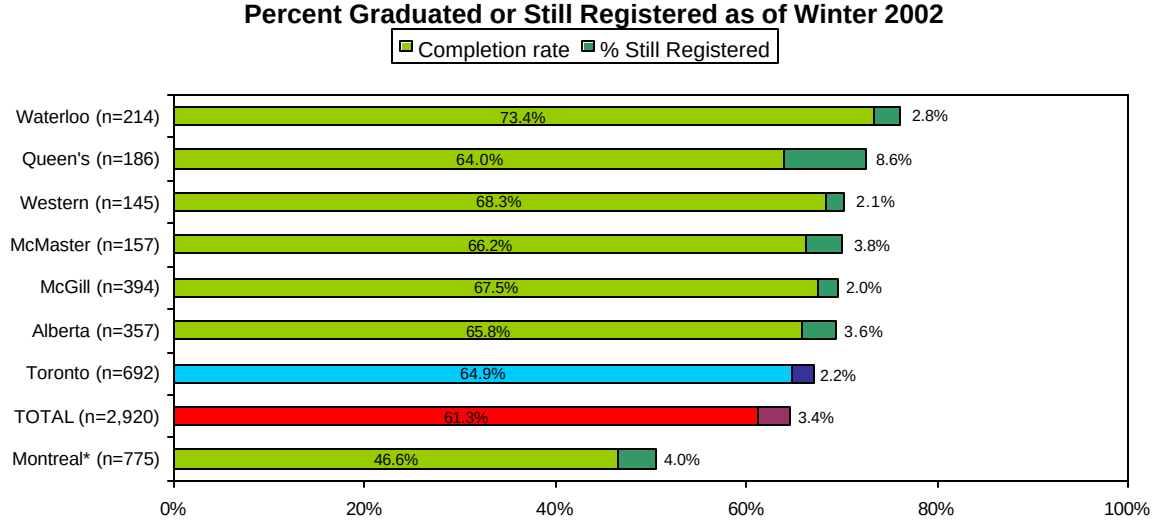
circumstances. Many of these "lapsed" students in fact return to defend their theses successfully. The School of Graduate Studies, concerned about UofT's apparently anomalous times-to-withdrawal, has surveyed lapsed/withdrawn students from the 1992 and 1993 cohorts and found that just over one-quarter had officially withdrawn (after 4-6 terms on average), and about half of the remainder intended to return to complete their studies. It may then be that the issue of concern reflected in these data is as much length of time-to-completion as it is time-to-withdrawal.

It must be emphasized that these data refer to the 1993 entering cohort, admitted well before recent improvements to financial support programs and supervisory practices. We would expect to see considerable improvement for later cohorts, and will be monitoring these measures very carefully.

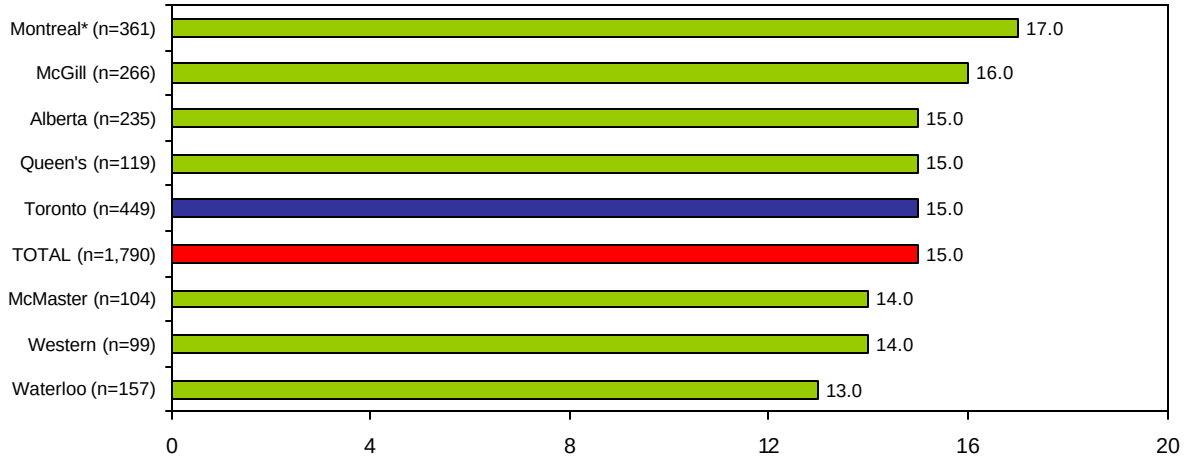
Taken together, these indicators underline the importance of providing the necessary support – financial, supervisory, and other – to doctoral students, as emphasized in the Provost's recent *Green Papers* and the Task Force on Graduate Student Financial Support, to facilitate the timely completion of their programs. The provincial government has significantly increased the Ontario Graduate Scholarships program effective May 1, 2001, and the Budget Report for 2002/03 announced that the university will be able to achieve its objective of guaranteed minimum funding for doctoral-stream students (tuition fees plus $12,000 per year) by 2003/04. However, the Task Force report also observed that there are other factors, particularly the design of individual graduate programs, which present significant impediments to our students in the timely completion of their doctoral programs; and departments are now addressing these issues.

1993 Doctoral Cohort G-10 Data Exchange Universities
All Disciplines

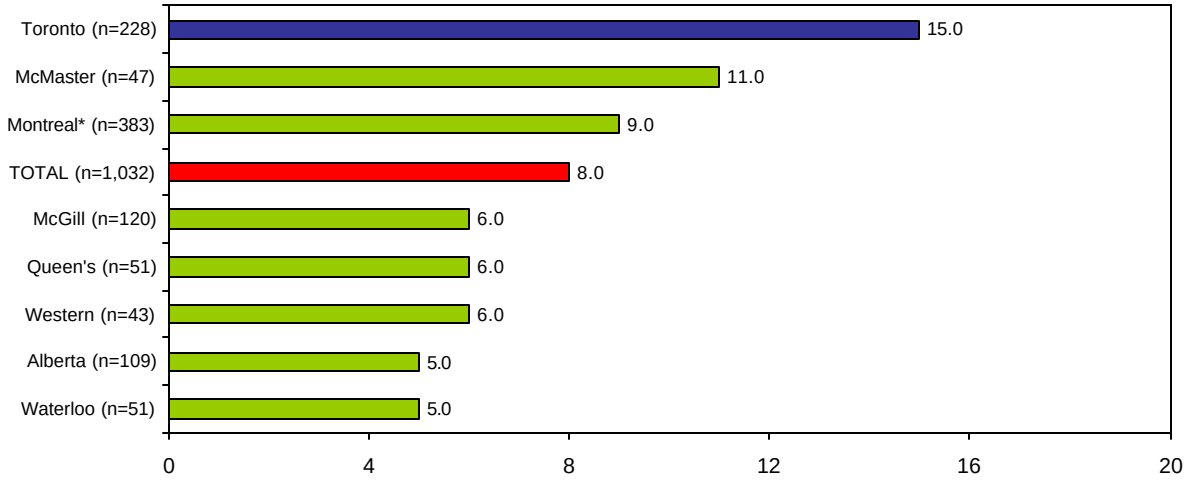
Percent Graduated or Still Registered as of Winter 2002



Median Number of Terms Registered to Degree for Graduates



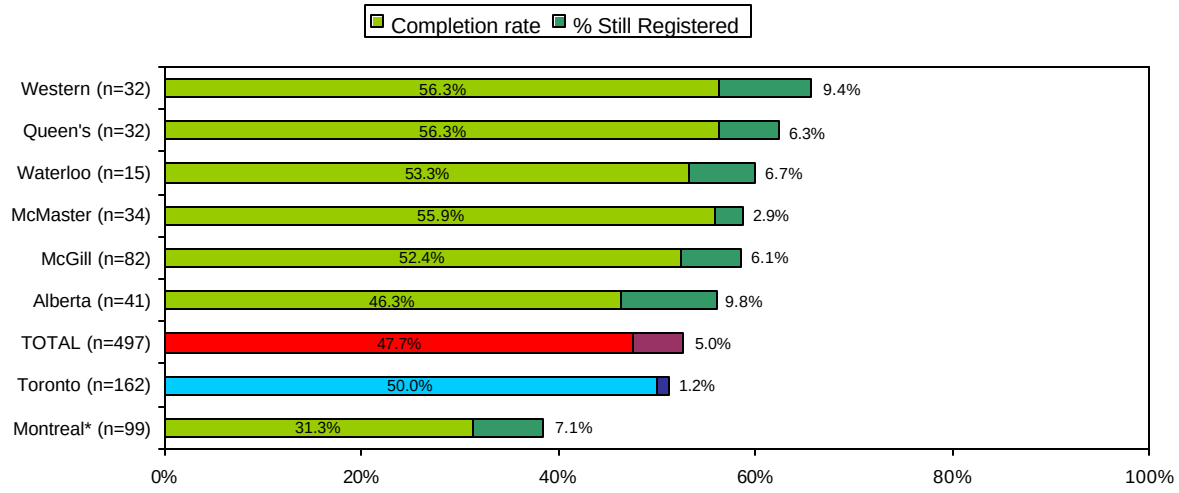
Median Number of Terms Registered for Withdrawn Students



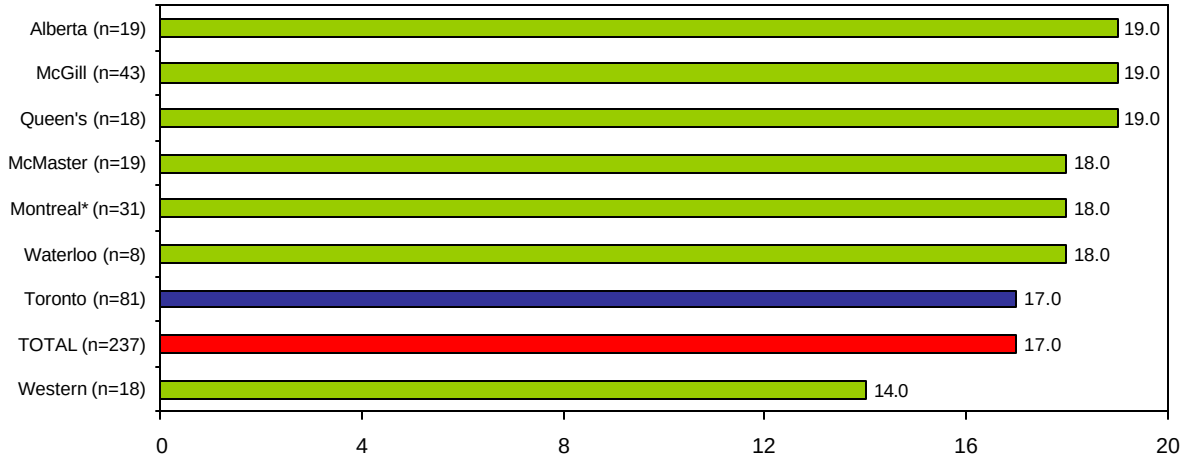
* Montreal's data includes Ecole Polytechnique

1993 Doctoral Cohort G-10 Data Exchange Universities
Humanities

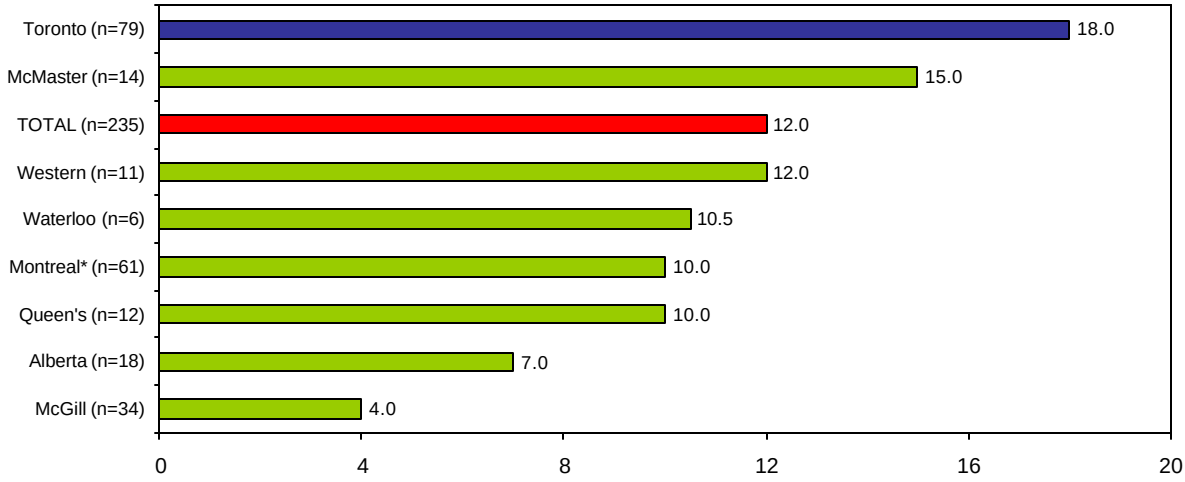
Percent Graduated or Still Registered as of Winter 2002



Median Number of Terms Registered to Degree for Graduates



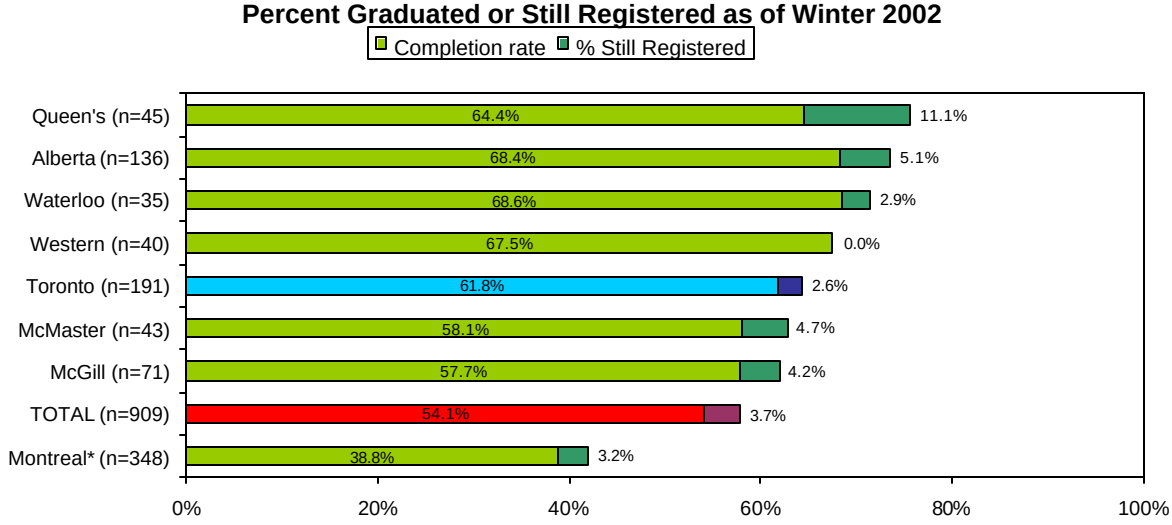
Median Number of Terms Registered for Withdrawn Students



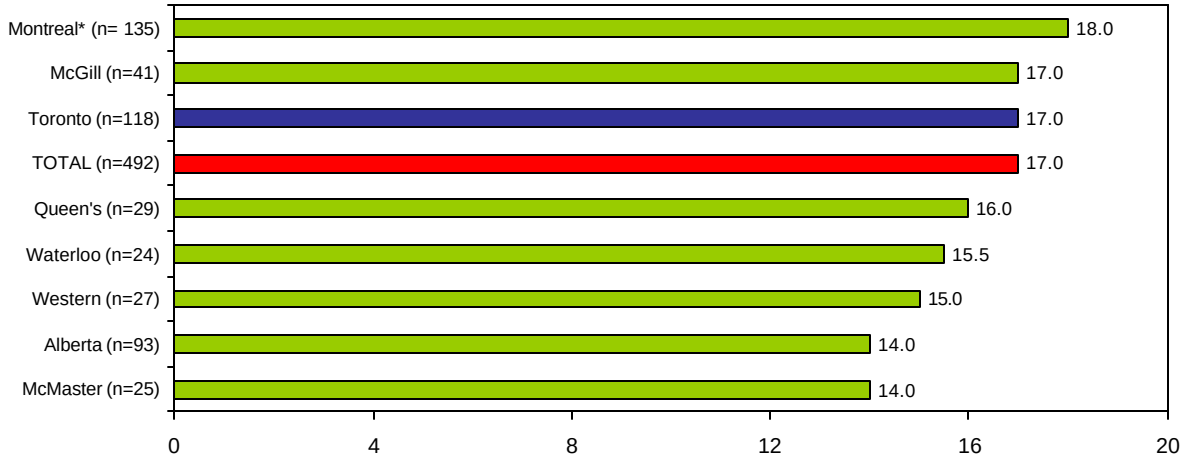
* Monteal's data includes Ecole Polytechnique

1993 Doctoral Cohort G-10 Data Exchange Universities
Social Sciences

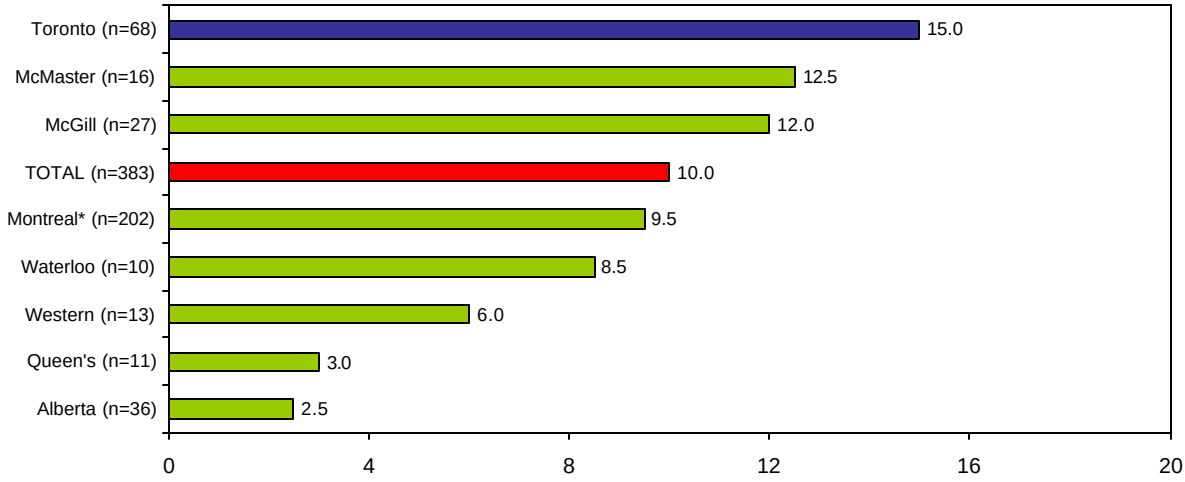
Percent Graduated or Still Registered as of Winter 2002



Median Number of Terms Registered to Degree for Graduates



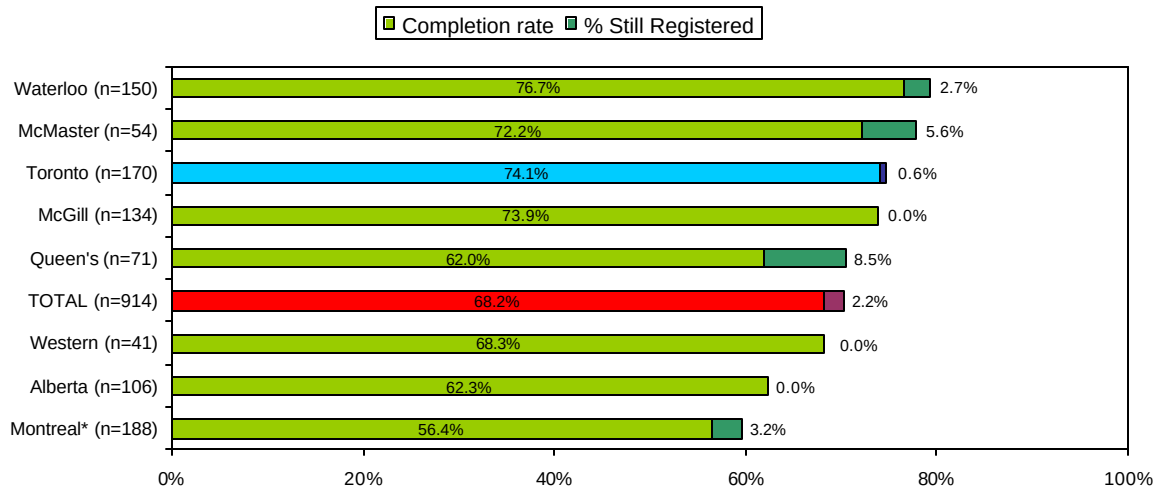
Median Number of Terms Registered for Withdrawn Students



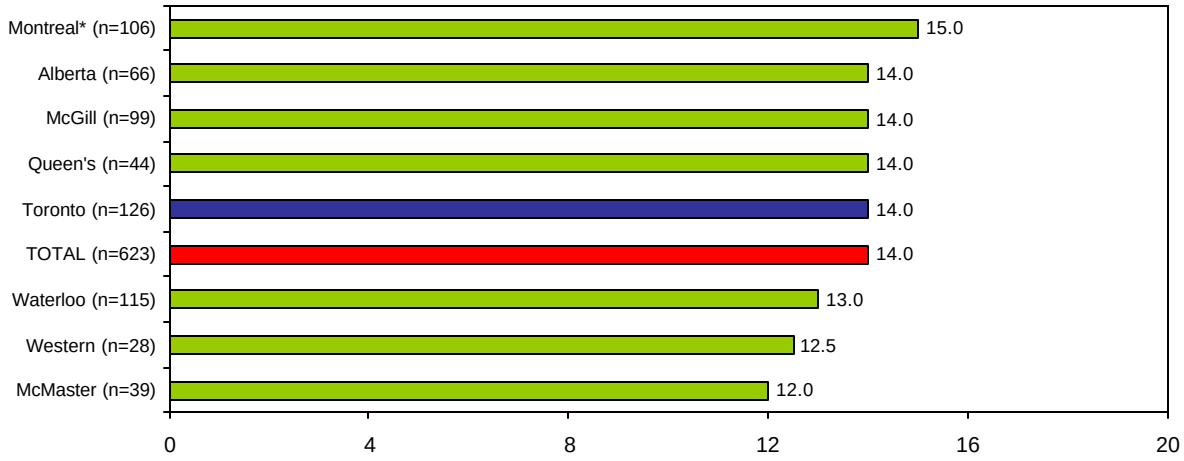
* Montreal's data includes Ecole Polytechnique

Physical and Applied Sciences

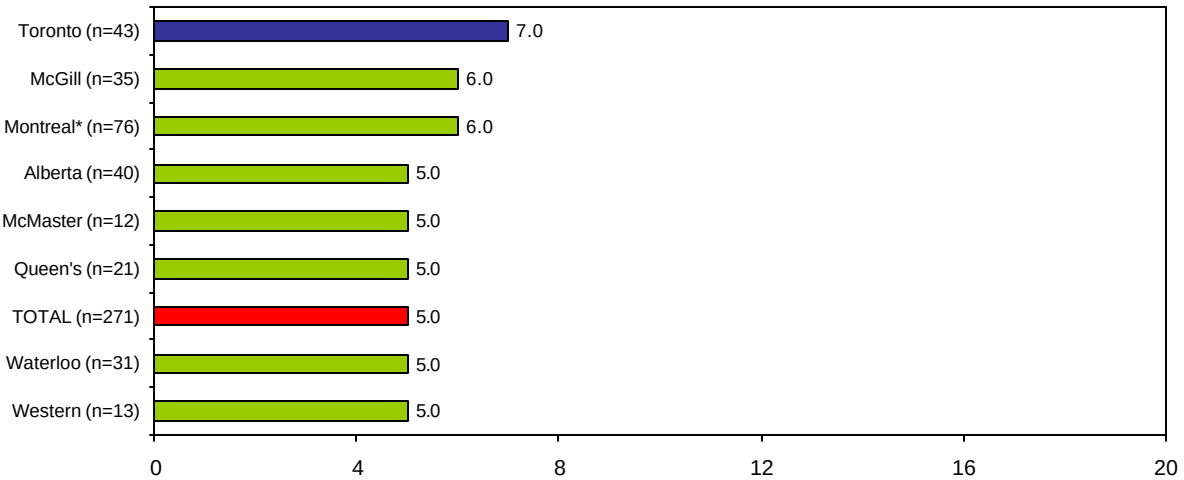
Percent Graduated or Still Registered as of Winter 2002



Median Number of Terms Registered to Degree for Graduates



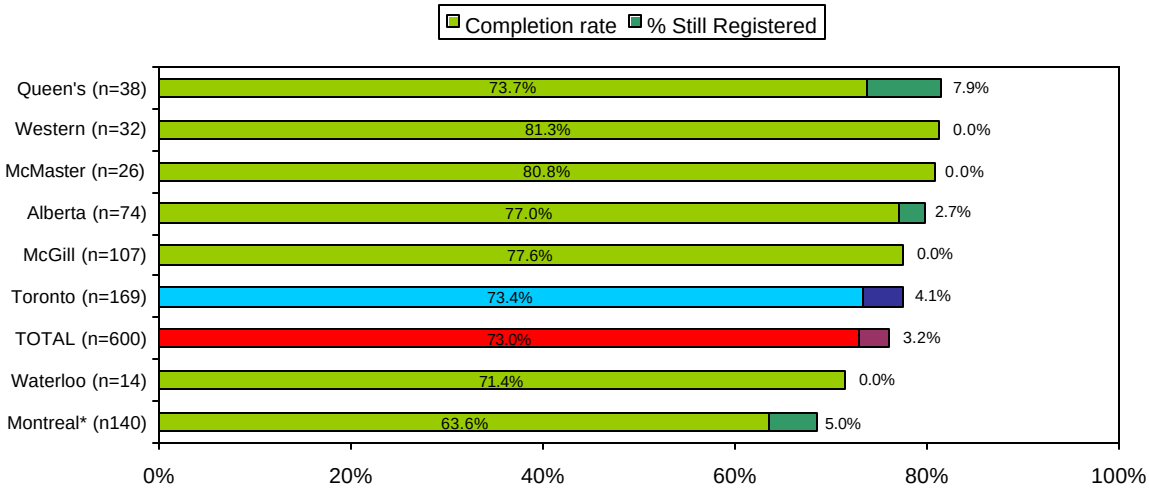
Median Number of Terms Registered for Withdrawn Students



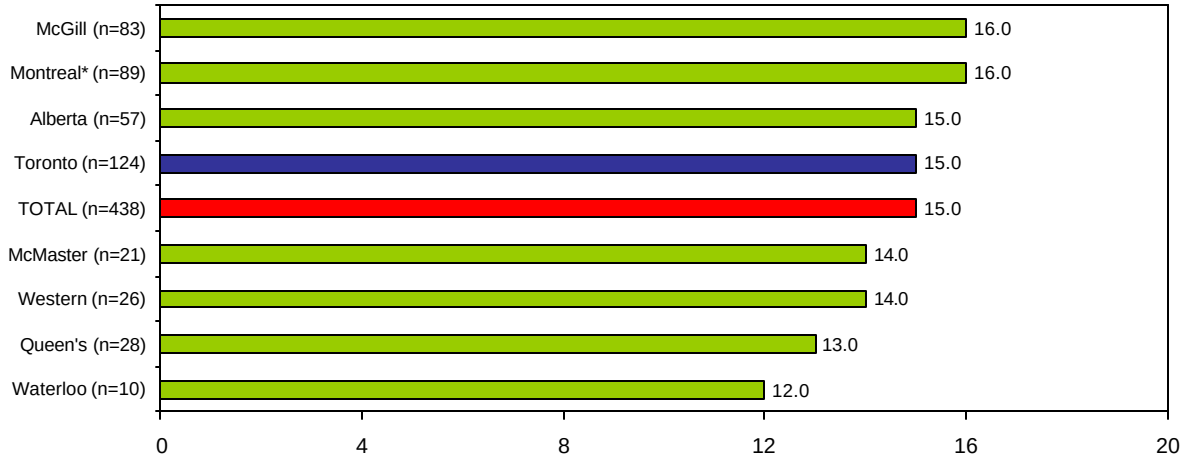
* Montreal's data includes Ecole Polytechnique

1993 Doctoral Cohort G-10 Data Exchange Universities
Life Sciences

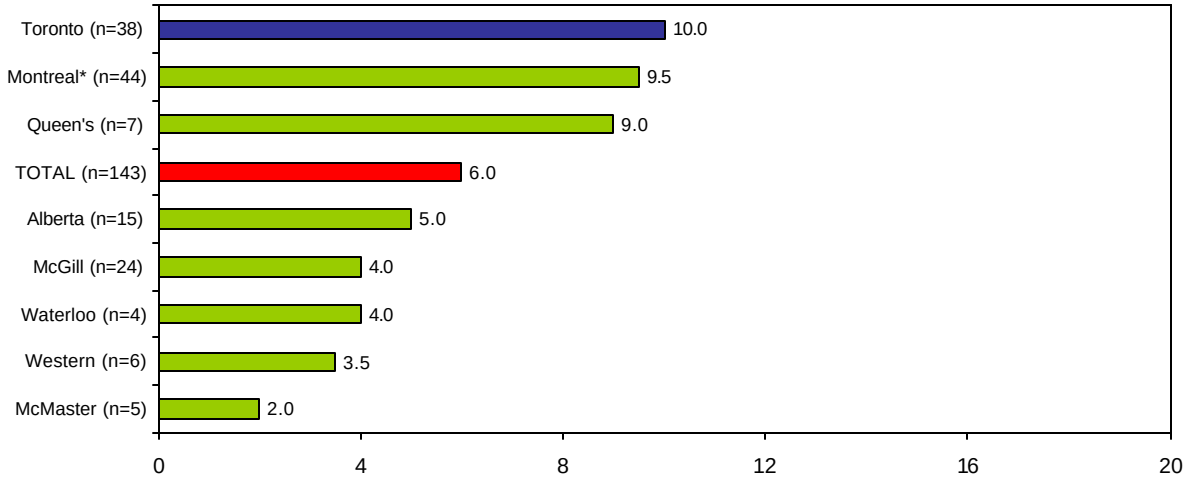
Percent Graduated or Still Registered as of Winter 2002



Median Number of Terms Registered to Degree for Graduates

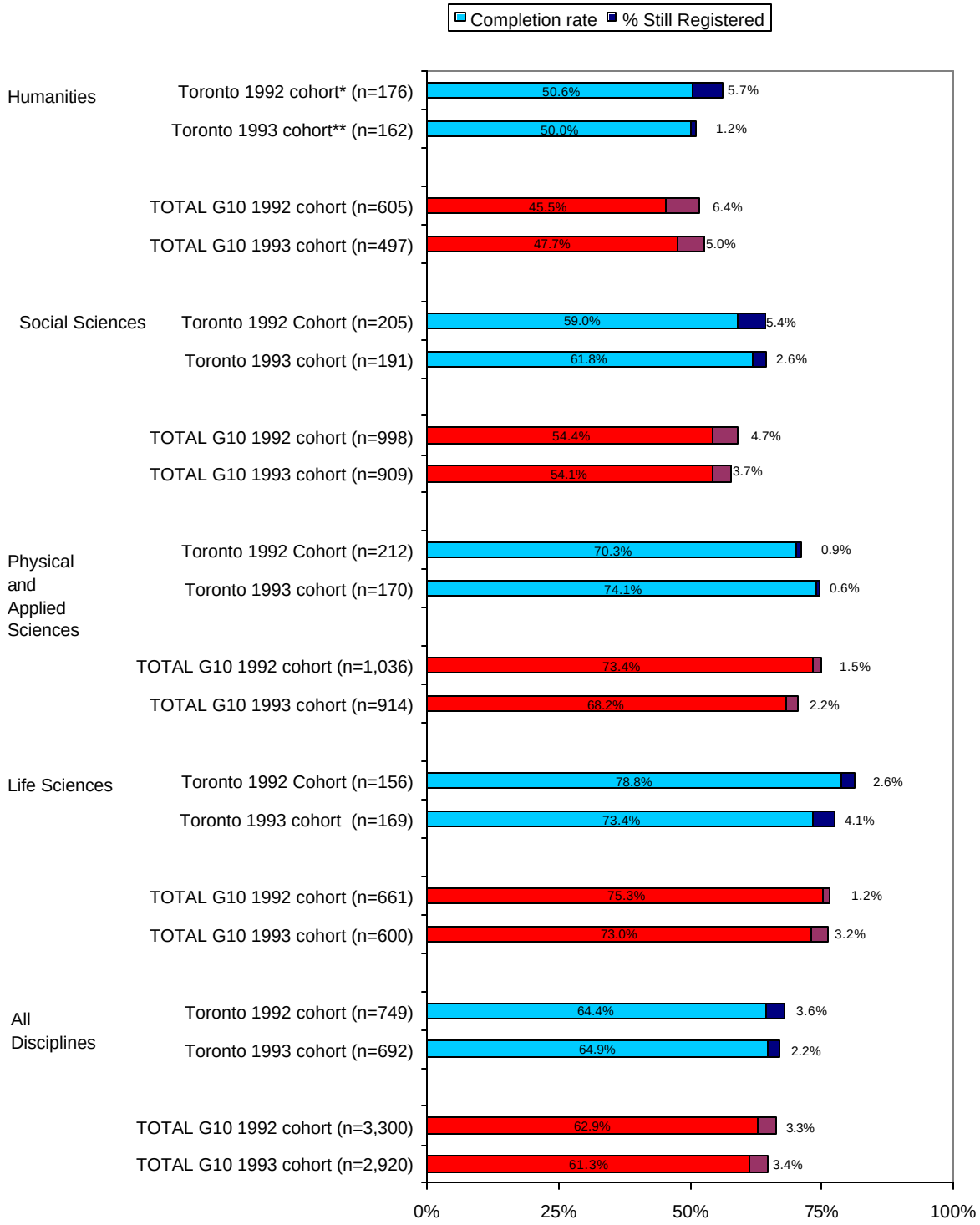


Median Number of Terms Registered for Withdrawn Students



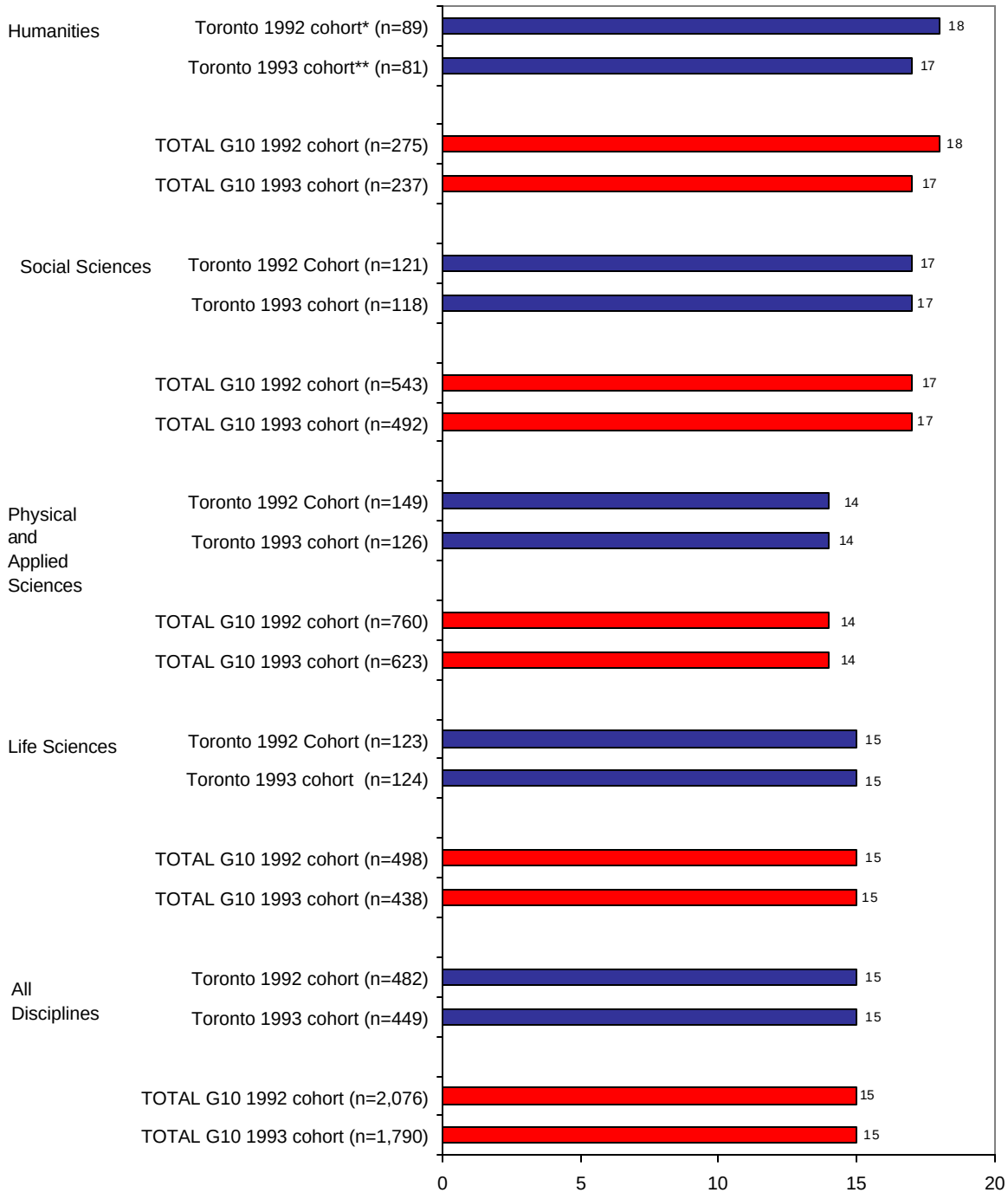
* Montreal's data includes the Ecole Polytechnique

Completion Rate: 1992 Doctoral Cohorts, 1993 Doctoral Cohorts



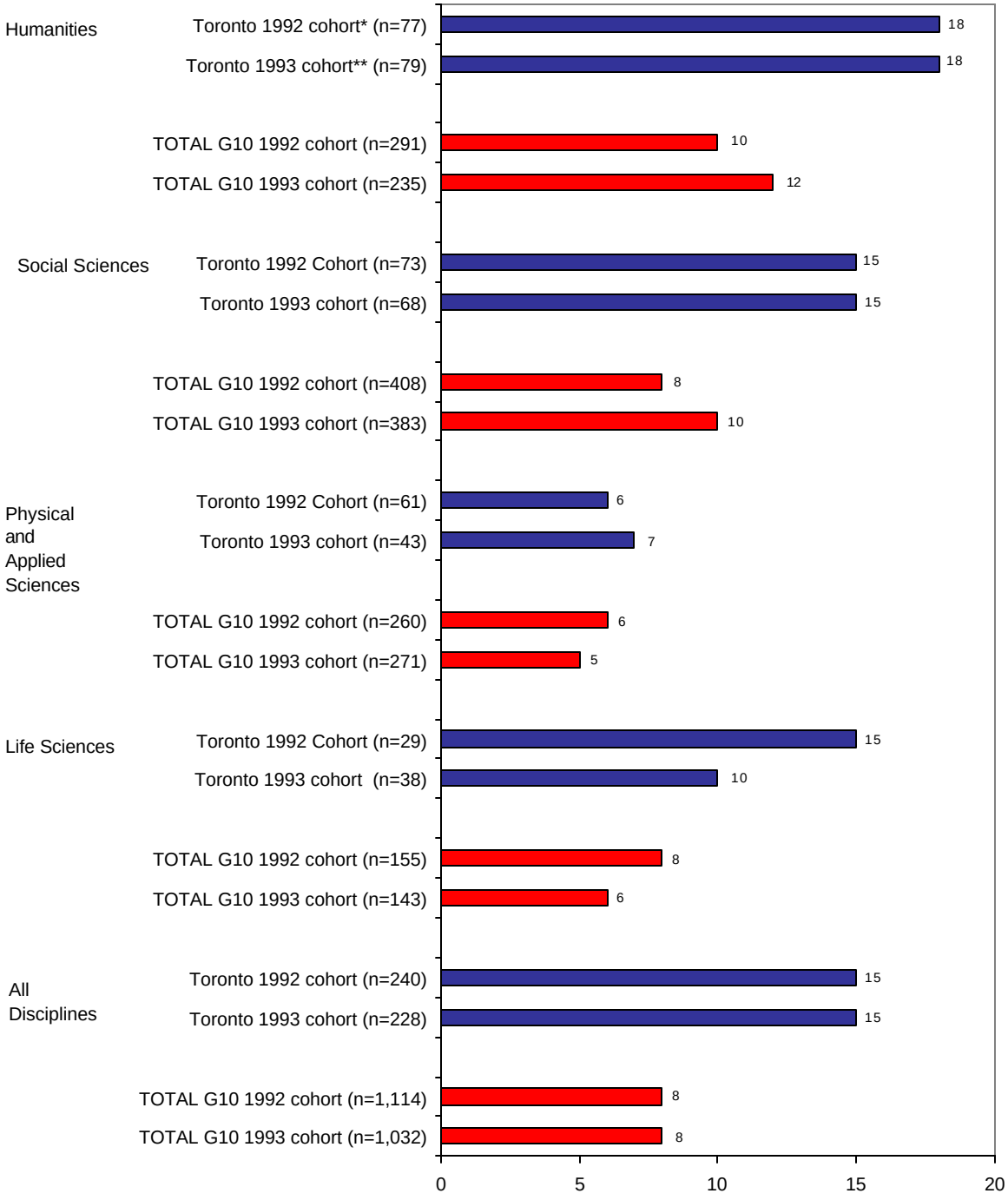
*1992 Doctoral Cohort as of Winter 2001
** 1993 Doctoral Cohort as of Winter 2002

Median Number of Terms Registered to Degree for Graduates:
1992 Doctoral Cohorts, 1993 Doctoral Cohorts



*1992 Doctoral Cohort as of Winter 2001
** 1993 Doctoral Cohort as of Winter 2002

Median Number of Terms Registered for Withdrawn Students:
1992 Doctoral Cohorts, 1993 Doctoral Cohorts



*1992 Doctoral Cohort as of Winter 2001
** 1993 Doctoral Cohort as of Winter 2002

RESEARCH

7. Research Council Funding:

a) Rank in Research Council funding, Canada and Ontario
b) Research Yield: the ratio of the University of Toronto's share of SSHRC and NSERC funding received to the University of Toronto's share of eligible faculty

Relevance:

The level of peer-reviewed funding awarded to University of Toronto faculty is a central measure of the University's performance in achieving its mission to rank with the finest public research-intensive universities in the world. The major, but by no means the sole sources of peer-reviewed funding in Canada are the federal granting councils, the Social Sciences and Humanities Research Council (SSHRC), the Natural Sciences and Engineering Research Council (NSERC), and the Canadian Institutes for Health Research (CIHR) [the successor to the Medical Research Council (MRC)].

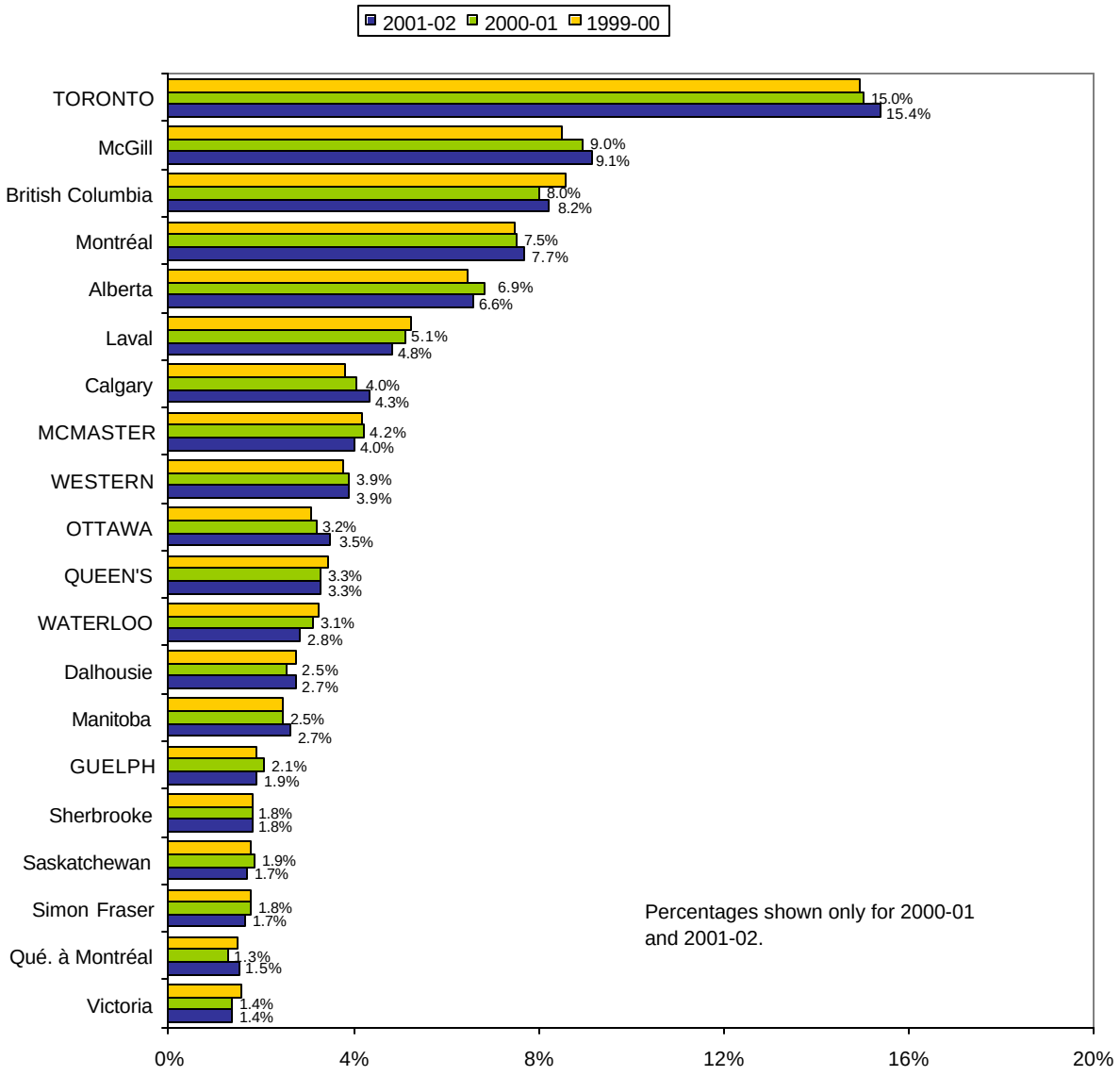
Research funding is not the only measure of research productivity; and the levels of funding necessary to conduct research vary sharply across disciplines. These cross-disciplinary differences underline the importance of comparing ourselves to peers within and not across disciplinary groupings.

Assessment:

The University of Toronto should rank first on each of these measures among Canadian universities.

Granting Council rankings are based on total funding provided by the councils, including fellowships, scholarships, conference grants, etc. They exclude funding for Networks of Centres of Excellence (NCEs), which cannot be appropriately proportioned across universities with the available data, and the Canada Research Chairs, which are themselves awarded according to granting council shares. Affiliates are counted with their respective parent institution. In 2001/02 the University of Toronto continued to rank first among Canadian universities in total funding received from each of the councils. This reflects the major presence of the University of Toronto in the Canadian research enterprise.

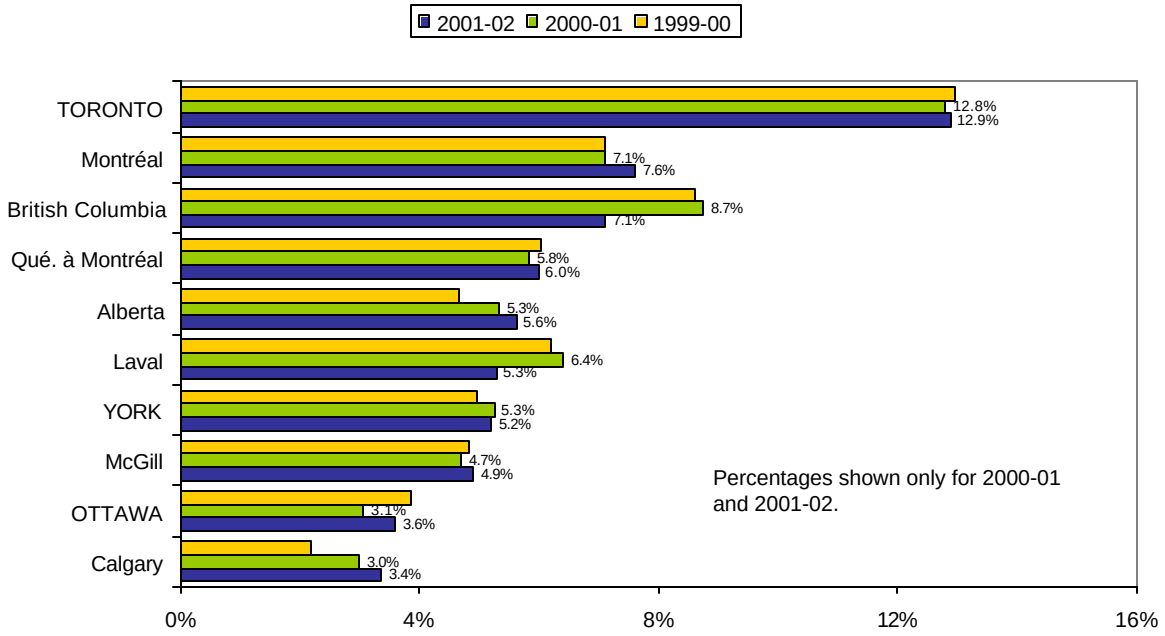
Federal Granting Council Funding to Canadian Universities
Top Twenty
1999-00, 2000-01, 2001-02



Percentages based on payments from the Federal Granting Councils to Canadian universities and colleges, excluding payments to other institutions and payments outside Canada. Excludes Networks of Centres of Excellence and Canada Research Chairs.

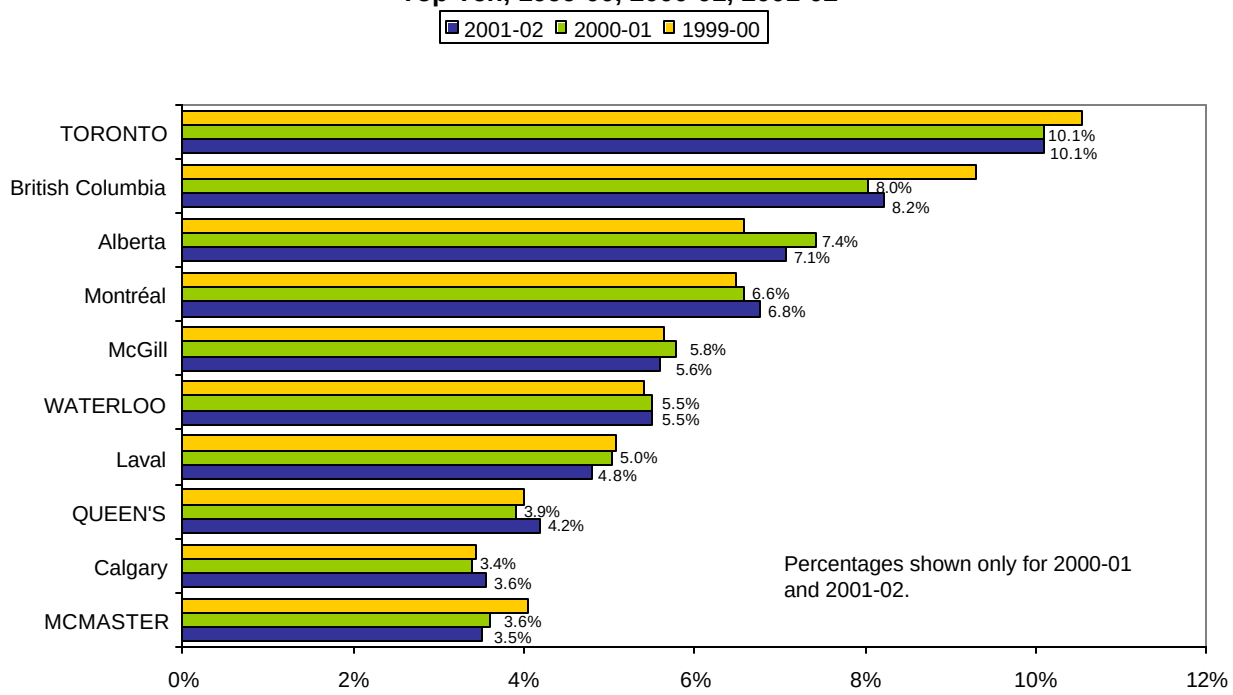
Note: Ontario Institutions are shown in capital letters.

SSHRC Funding to Canadian Universities,
Top Ten, 1999-00, 2000-01, 2001-02



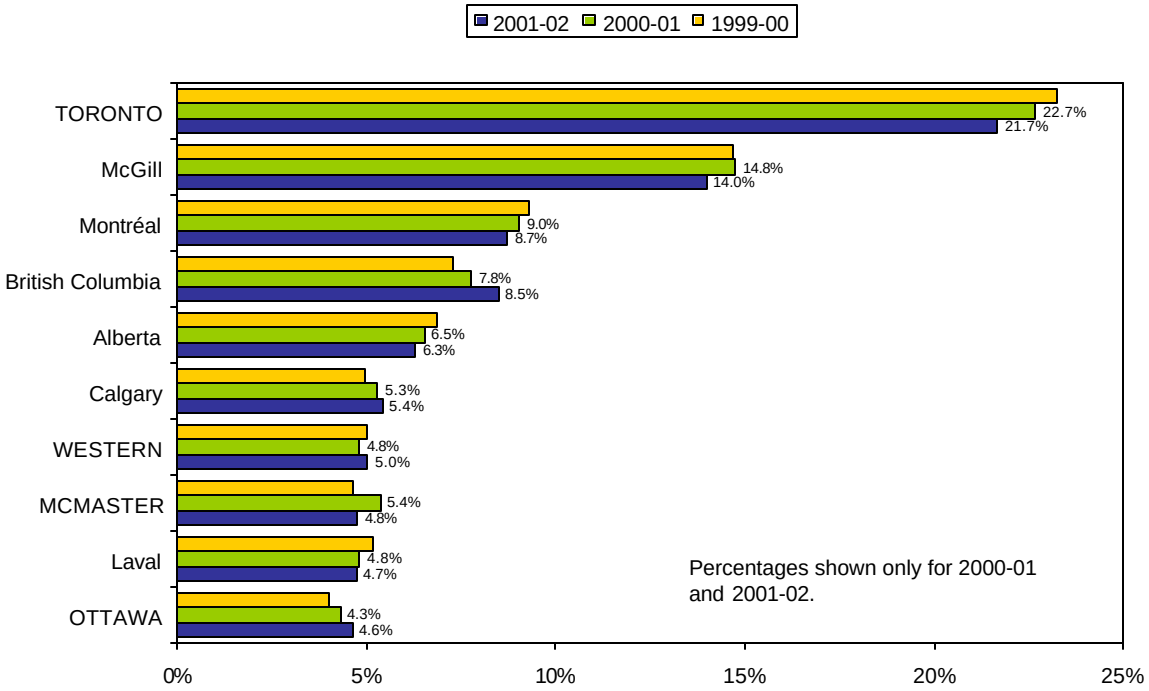
Percentages based on payments from SSHRC to Canadian universities and colleges (excluding payments to organizations other than universities and colleges, private individuals – e.g. postdoctoral fellowships – and payments outside of Canada). Excludes Networks of Centres of Excellence and Canada Research Chairs. Note: Ontario Institutions are shown in capital letters.

NSERC Funding to Canadian Universities,
Top Ten, 1999-00, 2000-01, 2001-02



Percentages based on payments from NSERC to Canadian universities and colleges, excluding payments to other institutions and payments outside Canada. Excludes Networks of Centres of Excellence and Canadian Research Chairs. Note: Ontario Institutions are shown in capital letters.

CIHR/MRC Funding to Canadian Universities,
Top Ten, 1999-00, 2000-01, 2001-02



Percentages based on payments from CIHR to Canadian universities and colleges (excl. organizations such as Arthritis Society, Alberta Cancer Brd. etc., "Other" and "Outside Canada"). Excludes Networks of Centres of Excellence and Canada Research Chairs.

Note: Ontario Institutions are shown in capital letters.

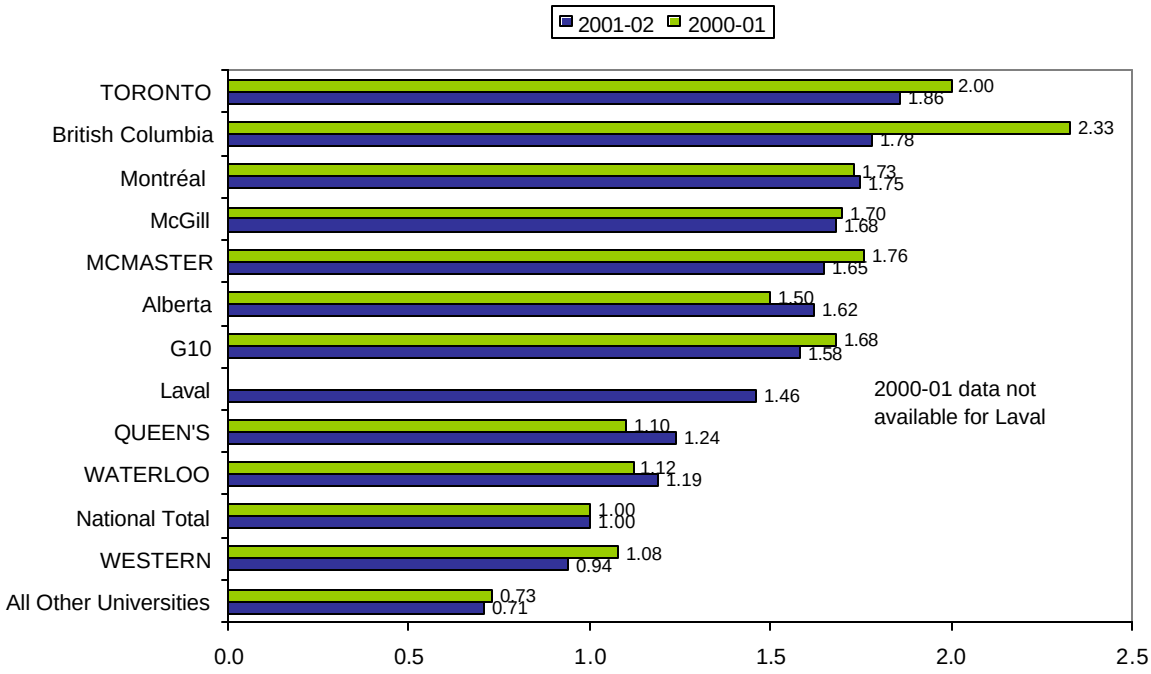
The Research Yield indicator measures the share of funding received by an institution's faculty members relative to its share of eligible faculty in the respective disciplines[1]. A Research Yield of 1.0 indicates that a university is receiving funding in proportion to the size of its faculty. A rating of more than 1.0 indicates success more than proportionate to the institution's size. Funding included in the Research Yield measure relates essentially to grants held by faculty members and excludes funding for postdoctoral fellowships, graduate and undergraduate studentships, and various other purposes. It also excludes funding from the granting councils for the Networks of Centres of Excellence (NCE's) and the Canada Research Chairs (CRC's). (The full list of exclusions is reported in the methodological appendix to this report.)

The development of a formal data exchange with Canada's nine other leading research universities has now been in existence for a year and a half. The exchange has enabled us to calculate the Research Yield indicator for two of the three granting councils, NSERC and SSHRC, and to include comparable institutions in our analysis.

For 2001/02, the University of Toronto obtained a SSHRC Research Yield of 1.86, leading all G10 universities. The University of Toronto's NSERC Research Yield of 1.68 is second only to Queen's University.

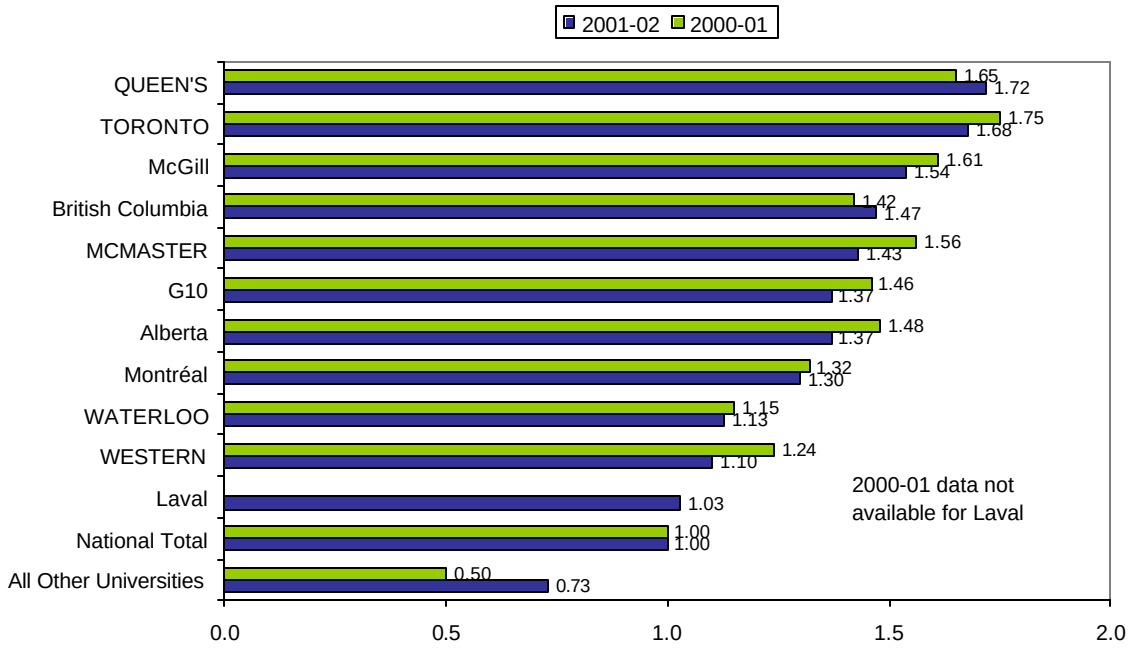
[1] An equivalent way of expressing this measure is as funding per eligible faculty member, compared to the national average.

G10 Universities vs Canadian National Research Yield
SSHRC, 2000-01, 2001-02



Note: Ontario Institutions are shown in capital letters.
Affiliated/federated institutions are included with each relevant institution.

G10 Universities vs Canadian National Research Yield
NSERC, 2000-01, 2001-02



Note: Ontario Institutions are shown in capital letters.
Affiliated/federated institutions are included with each relevant institution.

Regrettably, we are not yet able to present a Research Yield indicator for the CIHR disciplines, where problems of comparability among institutions in the reporting of faculty members in the health sciences and as related to affiliated institutions are particularly acute. We are pleased that the G10 group has agreed to a proposed methodology for counting active researchers in the health science disciplines, but unfortunately the methodology is not yet sufficiently reliable for us to include a research yield indicator for CIHR in the 2003 Performance Indicators report.

8. Government Research Infrastructure Programs (GRIP)

a) Ontario Government Research Infrastructure Programs
b) Canada Foundation for Innovation
c) Canada Research Chairs

Relevance:

In recent years there has been a renewal of investment in research at both the provincial and federal levels, primarily beginning with the 1997 provincial budget. This renewal is due in great part to a coordinated lobbying effort by universities and related institutions, led by the University of Toronto. The federal programs include the Canada Foundation for Innovation (CFI) and the Canada Research Chairs (CRC) and most recently Genome Canada (GC). The provincial programs include the Ontario Innovation Trust (OIT), Ontario Research & Development Challenge Fund (ORDCF) and Premier's Research Excellence Awards (PREA).

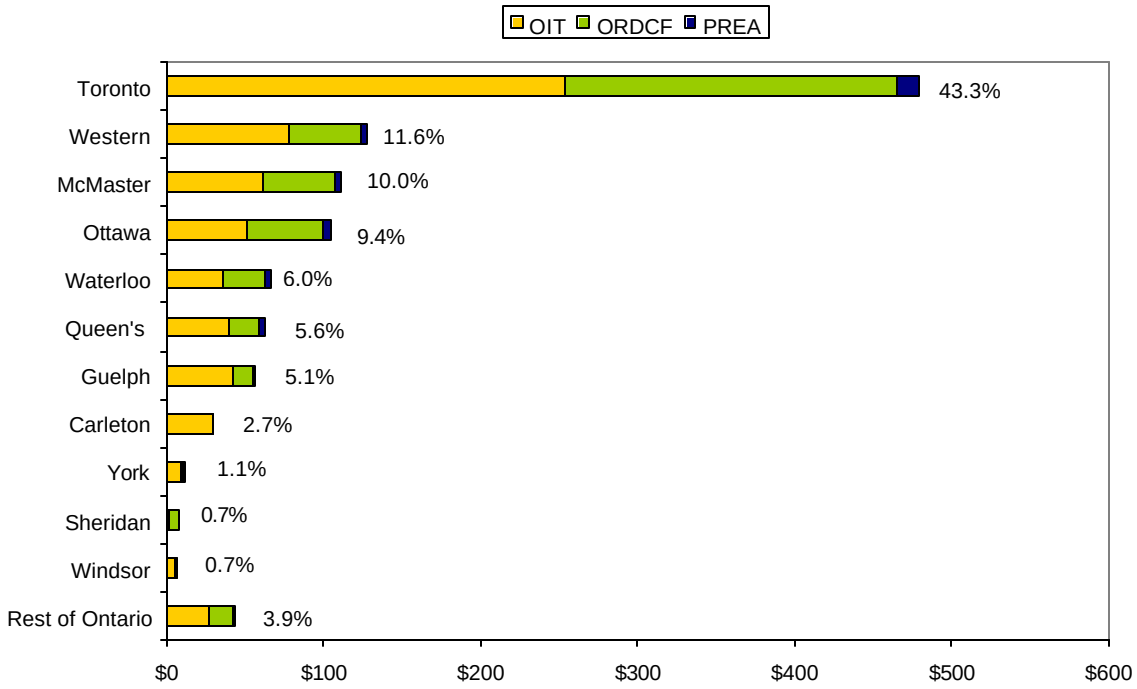
The charts for OIT, ORDCF and PREA reflect the awards to each of the institutions since the inception of these programs to April 2003, Dec 31, 2001 and Round 1-6, respectively. The chart for CFI displays awards since inception to March 2003 , including the CFI funding committed to the CRC program. The CFI National Strategy Awards, which are multi-institutional awards have been excluded. The CRC chart indicates the allotment of Chairs for each granting council for each of the institutions. Affiliates are counted with their respective parent institution.

Assessment:

ORDCF was established in 1997 to promote research excellence in the province by increasing the R&D capacity of Ontario universities and other research institutions through private and public sector partnerships. Through a partnership among five ministries of the Ontario government (originally Energy, Science and Technology; Training, Colleges & Universities; Economic Development & Trade; Finance; and Agriculture, Food and Rural Affairs), ORDCF will commit over $750 million to R&D projects in Ontario over a ten year period. PREA began in 1998-99, having been announced in the May 1998 Ontario budget to help Ontario's researchers attract talented people to their research teams. Over a 10-year period, the Province will contribute a total of $85 million. Research institutions and the private sector are expected to match the provincial contribution by providing an additional $42.5 million, for a total of $127.5 million.

The OIT was established in March 1999 with a $250 million budget and is an arm's-length research body funded by the Ontario Government. Its purpose is to assist in the development of important research infrastructure projects in Ontario by providing matching funding for successful submissions to the CFI. More recently, OIT has also funded research infrastructure independent of CFI applications. In the 2000 budget, an additional $500M was allocated to OIT,, and in the 2002 budget a further $300 million was committed bringing the Trust to $1.05 billion.

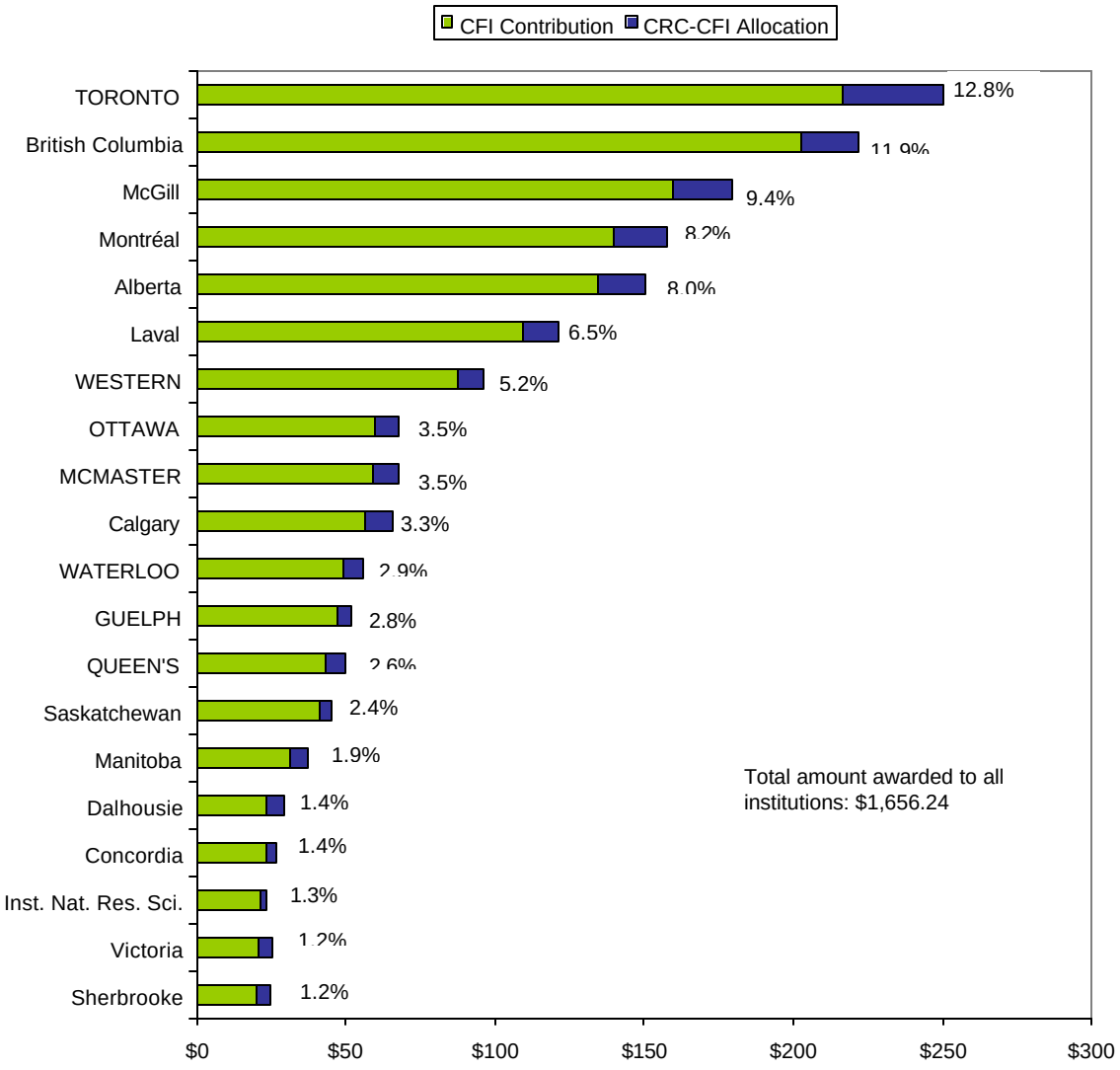
Ontario Government Research Infrastructure Programs



Source: OIT, PREA web sites, ORDCF Annual Report 1998, 1999, 2000, 2001 (www.oit.on.ca; www.ontariocanada.com/ontcan/en/rts_prea.jsp). PREA Round 1-6, Estimate awards of $100,000 each. ORDCF awards since inception to December 31, 2001. OIT awards since inception to April 2003.

The CFI's mandate is to increase the capability of Canadian universities, colleges, hospitals, and other not-for-profit institutions to carry out important world-class scientific research and technology development. With a federal investment of $3.15 billion (plus accrued investment income), CFI funds infrastructure projects that meet key research needs through a competitive process. In the most recent federal budget, $500M was allocated to CFI for a Research Hospital Fund. The RHF is designed to contribute to research hospital-based projects that support innovative research and training. A first allocation from this new fund will occur in 2004.

Canada Foundation for Innovation
Awards from Inception (1998) to March 2003 and Funds Allocated
Top 20 Institutions

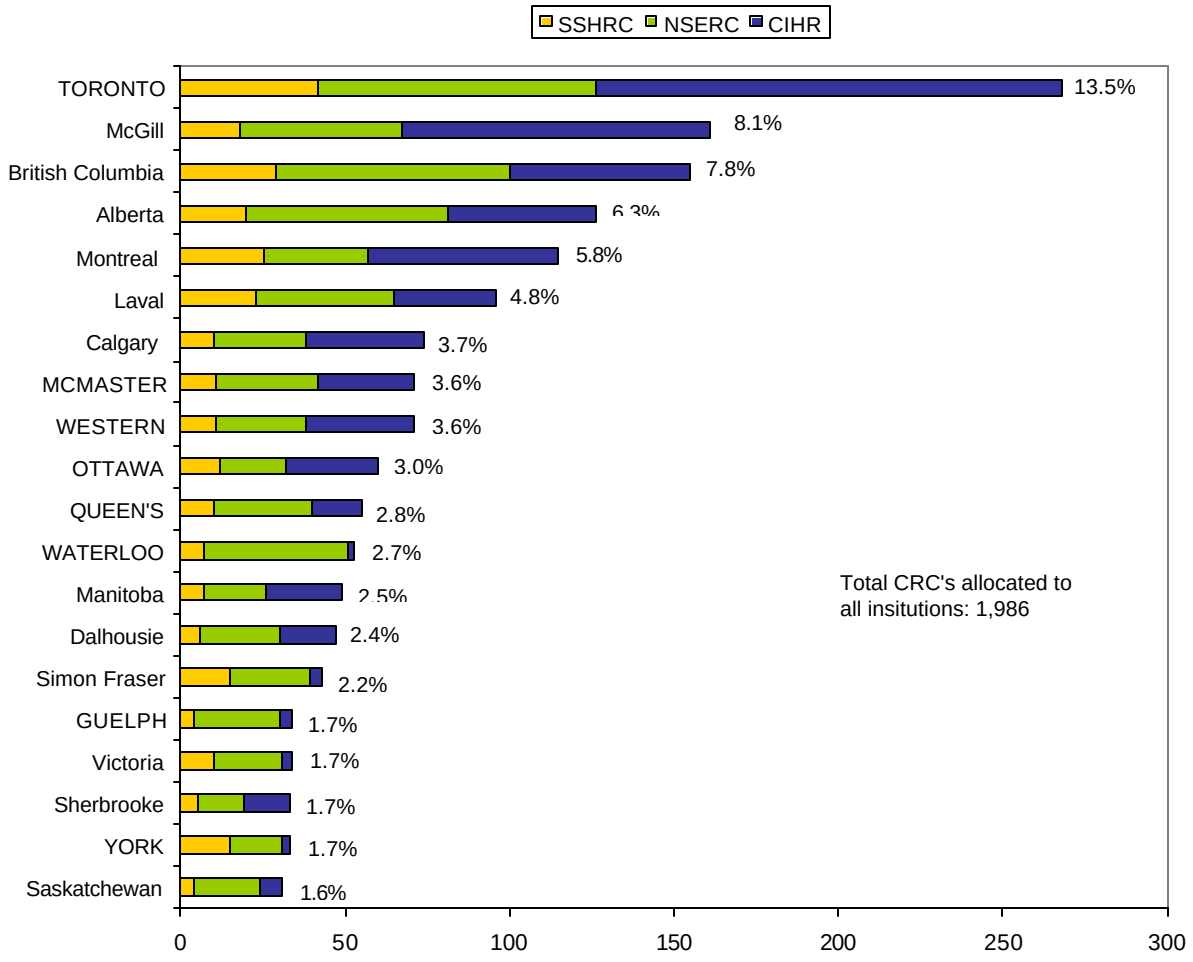


Source: Awards - CFI web site, awards to March 17, 2003 (www.innovation.ca)
CRC-CFI Allocation - CRC web site (www.chairs.gc.ca)

Note: National Strategy Awards are excluded. Affiliates counted with Parent Institutions. Ontario institutions are shown in capital letters

The purpose of the CRC program is to increase Canada's research capacity by attracting and retaining excellent researchers in Canadian universities. Two thousand Canada Research Chair positions will be established at institutions across Canada by 2005. Individuals are to be recruited from both inside and outside of Canada. Of the 268 Chairs allocated to the University of Toronto, 131 have been approved to date.

Canada Research Chairs
Top 20 Universities, 2000-2005



Source: CRC web site (www.chairs.gc.ca).
Note: Ontario Institutions are shown in capital letters.

Genome Canada is a not-for-profit corporation dedicated to developing and implementing a national strategy in genomics research for the benefit of Canada. The federal government has provided a total of $300 million in funding to Genome Canada to establish five research centres. In the summer of 2000 the Ontario Genomics Institute was established. To date there have been two competitions for funding. The University of Toronto has been awarded a total of $22.9 million in these competitions. As this is a new funding program, data for comparison across institutions is not yet available, therefore no chart has been included in this year's report.

The University of Toronto with its affiliated teaching hospitals ranks first in terms of funded awards by each of the Ontario Government Research Infrastructure Programs, as well as both federal programs. The University's level of success in the Ontario Government Research Infrastructure Programs exceeds its proportional share of the federal granting council funding within Ontario.

Overall, a total of $978.9 million has been awarded to the University of Toronto and affiliated hospitals from these government research infrastructure programs.

9. Research Revenue

a) Total research revenue
b) Ratio of research revenue to operating revenue

Relevance:

The University's engagement in research covers a wide spectrum of funding sources and partners, which are not captured by a focus on the Canadian federal granting councils. Measure #9 captures research funding across this full spectrum.

Assessment:

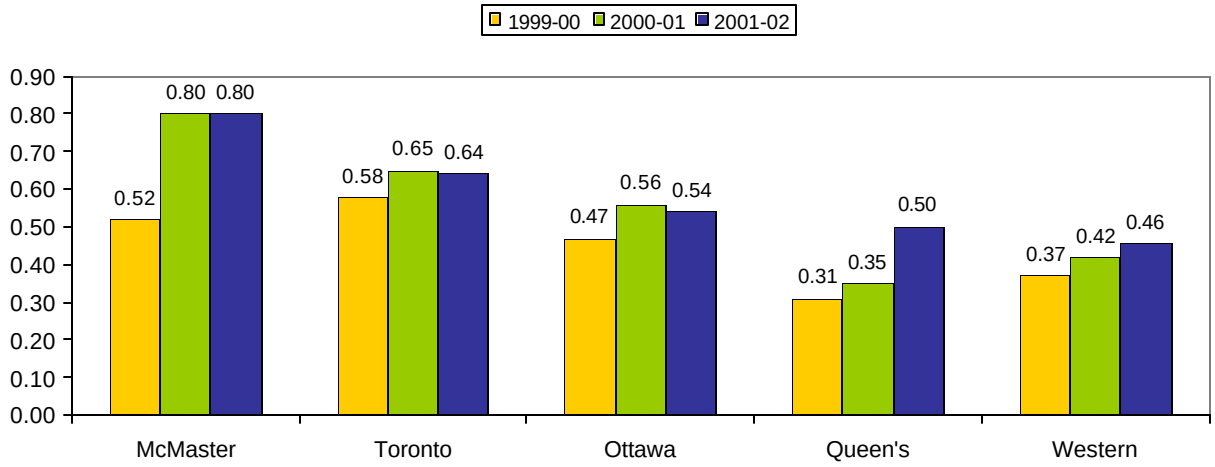
Total research revenue includes the dollar amounts of grants, contracts, donations and investment income on research funds, including funding administered through the affiliated teaching hospitals, as actually received in a given year. Affiliates are counted with their respective parent institution.

The University of Toronto's status as a major research-intensive university is reflected in its high ranking on each of these measures. In 2001/02, the University continued to have the largest research revenue of any university in Canada. As for total research revenue as a proportion of operating revenue, UofT ranked second among Ontario medical-doctoral universities in 2001/02. (This measure, because it includes research funding for affiliated teaching hospitals, is relevant only to medical-doctoral universities). It should be noted that the figures in the table below differ from those in COFO-UO reports in two respects: the affiliated teaching hospital revenue are shown here in the year they were actually received, and revenue received by the University on behalf of the hospitals are shown here as received by the affiliated teaching hospitals.

Total Research Revenues in Millions of Dollars

	1999-00	2000-01	2001-02
University of Toronto	$205.7	$265.9	$230.2
Affiliated Teaching Hospitals	$200.3	$215.7	$262.5
Grand Total	**$406.0**	**$481.6**	**$492.7**

Ratio of Research Revenue to Operating Revenue
Medical-Doctoral Ontario Universities
1999-00, 2000-01, 2001-02



Source: COFO-UO Reports.
Note: McMaster research revenue include those received directly by their affiliated hospitals starting in 2000-01.

10. Faculty Holding Scholarly Honours:

- **U of T share of the total of the following awards held by faculty at Canadian universities:**

  National:
  Gerhard Hertzberg Canada Gold Medal for Science and Engineering
  Killam Fellow
  Killam Prize
  Royal Society of Canada Fellow
  Steacie Fellow
  Steacie Prize

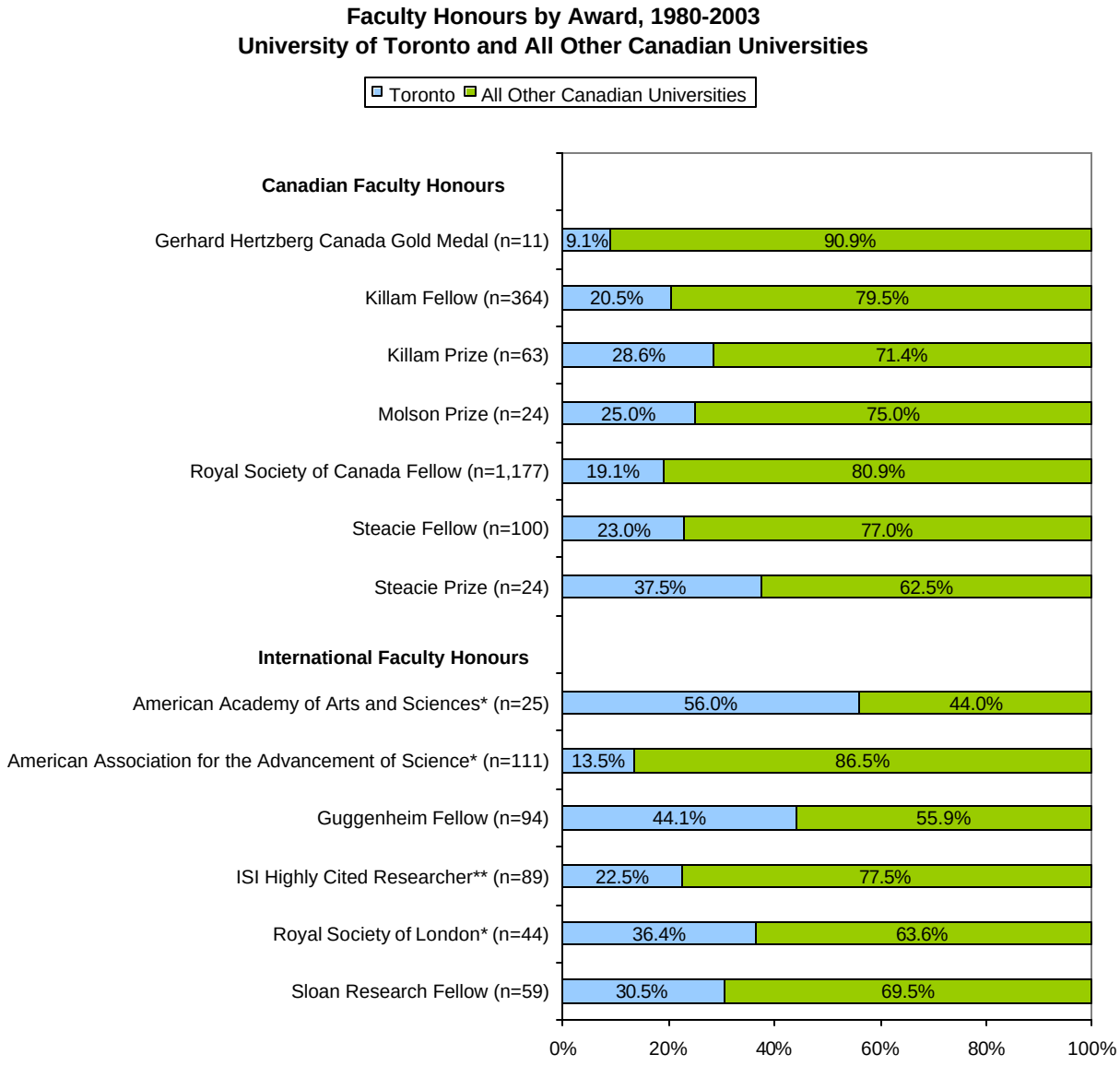
  International:
  American Academy of Arts and Sciences Fellow,
  American Association for the Advancement of Science Fellow
  Institute for Scientific Information (ISI) Highly Cited Researcher
  Guggenheim Fellow
  Royal Society of London Fellow
  Sloan Research Fellow

Relevance:

Research grants and contracts are, as noted, not the only measure of faculty scholarship. A number of other ways of representing scholarly performance have been developed at divisional levels as noted below, for purposes of program reviews and planning appropriate to particular disciplines. At the institutional level, at least one measure in addition to research grants and contracts is appropriate: the recognition of the scholarly excellence of faculty members through the conferring of prestigious honours. Affiliates are counted with their respective parent institution.

Assessment:

The University of Toronto should be the pre-eminent Canadian university in the receipt of these honours, from both national and international bodies; and that is the case. What is especially notable is the extent to which the University of Toronto leads in the receipt of awards from prestigious international bodies, securing a significant Canadian presence in these ranks. The University's share of awards granted by national agencies ranges from 9 percent to 37.5 percent; and it is even more predominant in its share of awards granted by international agencies, which ranges from 13.5 percent to 56.0 percent. (For purposes of comparison, UofT accounts for just under 7 percent of faculty in Canadian universities, not counting clinical faculty and those based in hospital research institutes.)



* For current members only
** As of 2003
Source: Award Announcements for each Program; ISI – www.ISIHighlyCited.com

11. Reporting of Scholarly Contribution at the Departmental and Divisional Level:

Appropriate measures of scholarly performance vary by discipline. In recognition of this fact, the Provost's guidelines for reviews of academic programs and units require that units provide information as to the scholarly contribution of faculty members. In addition to peer-reviewed research funding of faculty members, such reports include, as appropriate to the discipline, listings of publications, forms of peer recognition, etc. The Provost's guidelines further require that this information be addressed by external reviewers in coming to an overall assessment of the quality of scholarship represented. A summary of reviewers' reports is provided annually to the Committee on Academic Policy and Programs; and the reports themselves are filed with the Governing Council secretariat and are available for consultation. Furthermore, a number of divisions publish annual reports listing faculty publications and other forms of scholarly contribution.

While these reports cannot, by their very nature, be aggregated into an institutional summary for the purposes of this report, they provide a richer portrait of the University's scholarly activities than any single metric can provide.

12. Technology Transfer:

a) Gross Commercialization Revenues and New Licenses
b) Number of New "Spin-off" Companies
c) Industrial Collaborative Funding

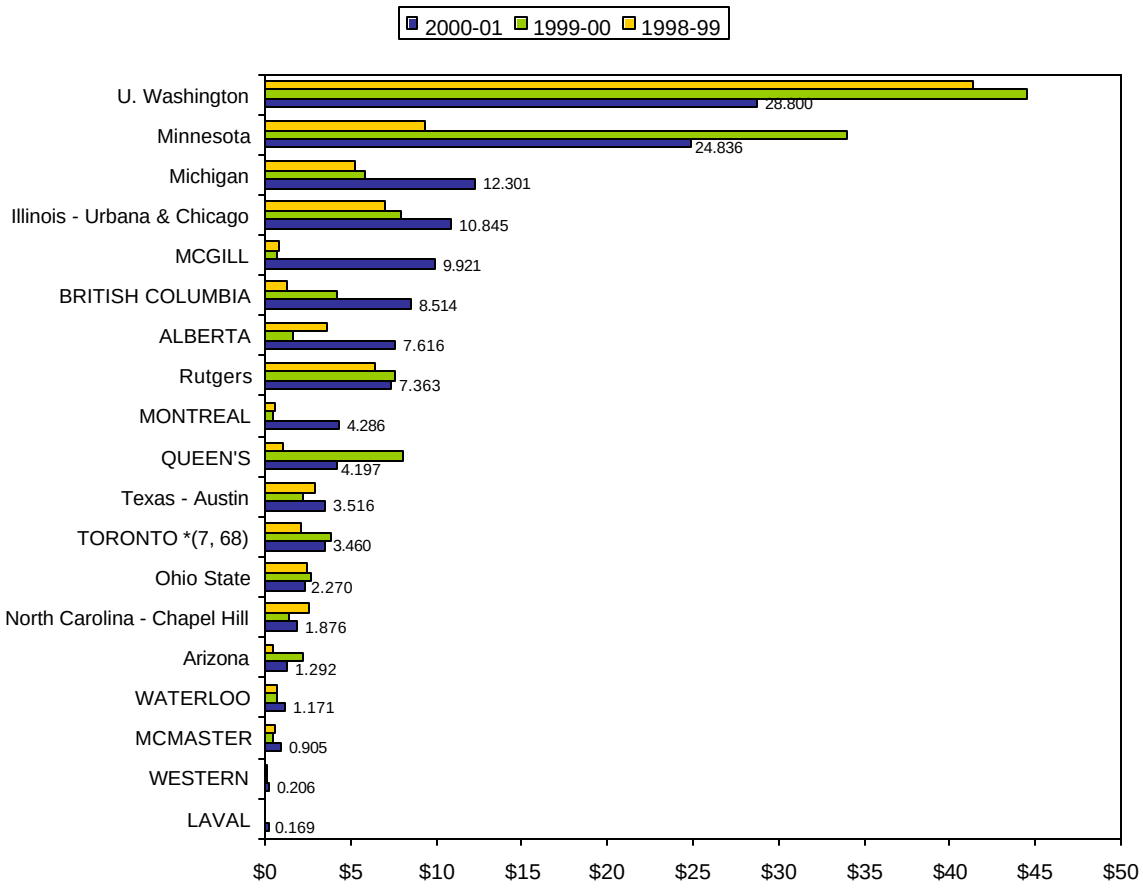
Relevance:

One important dimension of research output is its translation into applications with economic benefit. While this is done in many ways, one important mechanism is the licensing of inventions. In addition to licensing technology to existing companies, universities also help inventors to establish new companies to commercialize their inventions. These new "spin-off" companies often go on to fund further research at the university and employ university graduates. A third measure of technology transfer is industrial funding of research, through which companies benefit from university knowledge and expertise. The Federal government has made increased university efforts on commercialization of research results a key condition of its new Indirect Costs of Research program.

Assessment:

The University aims to have the largest gross technology commercialization revenues (from licensing and sale of equity in spin-off companies) of any Canadian university and to be in the top twenty-five among North American universities. Year-over-year variations for any given university can be quite substantial. A single successful invention can vault an institution to first position in a single year, which is the reason that the University of Sherbrooke now has a significant lead over all other Canadian universities in commercialization revenue. Sale of Equity following an IPO (initial public offering) can also dramatically change a university's ranking, as can regulatory approval of a drug for sale. In 2001, UofT, with approximately the same revenues as in 2000, fell from fifth to seventh place among Canadian universities and 68th position overall.

Gross Commercialization Revenue
Canadian G10 & US Peer Institutions

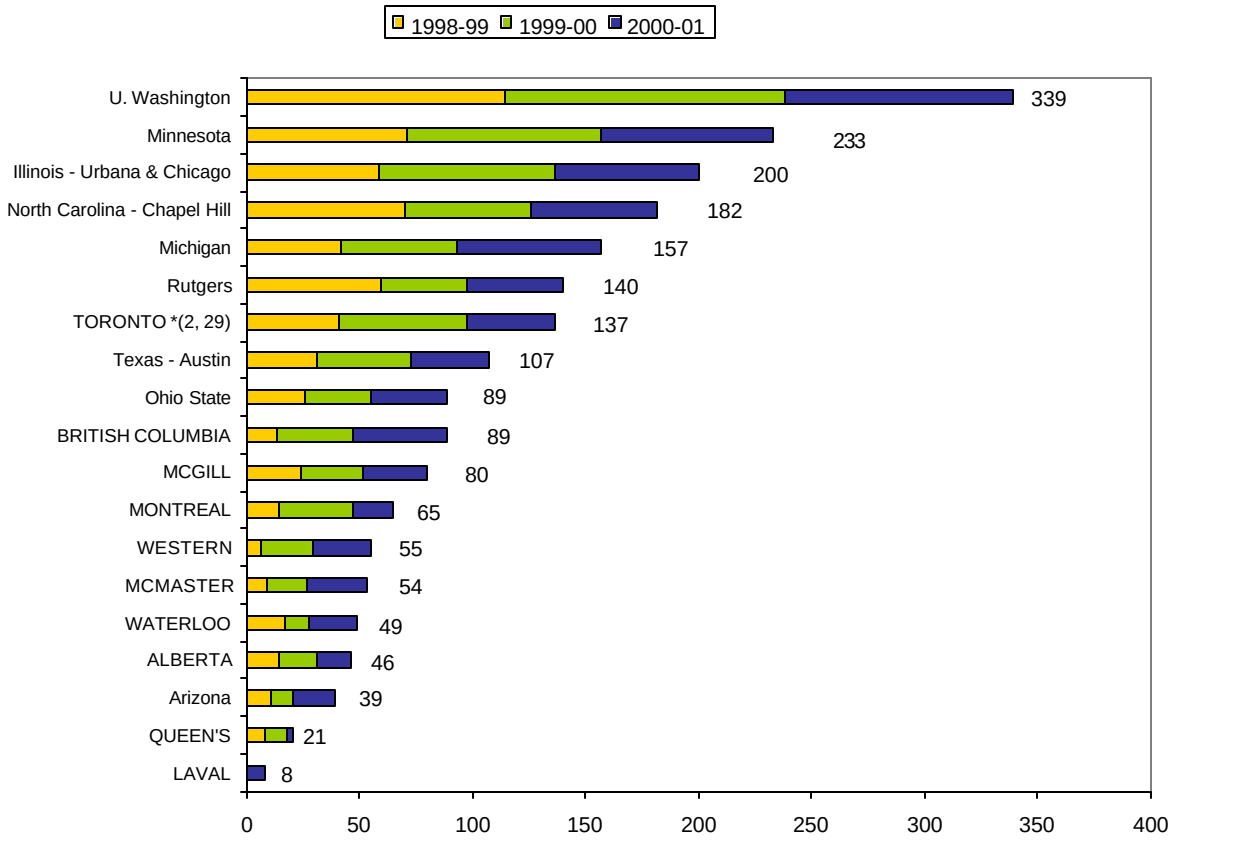


Note: G10 institutions are shown in capital letters. Commercialization revenues include sale of equity as well as licensing.

Source: AUTM Survey 1999, 2000 and 2001. University of Toronto does not include affiliated hospitals except The Hospital for Sick Children and, in 2000 and 2001, the University Health Network.

* (#,#) indicates Rank in Canada, Rank in North America, respectively, in 2001 US$ to CDN$ conversion - 2001: 1.5490; 2000: 1.4713; 1999: 1.4858, as per AUTM

New Licenses
Canadian G-10 and US Peer Institutions 1998-99 to 2000-01



Note:

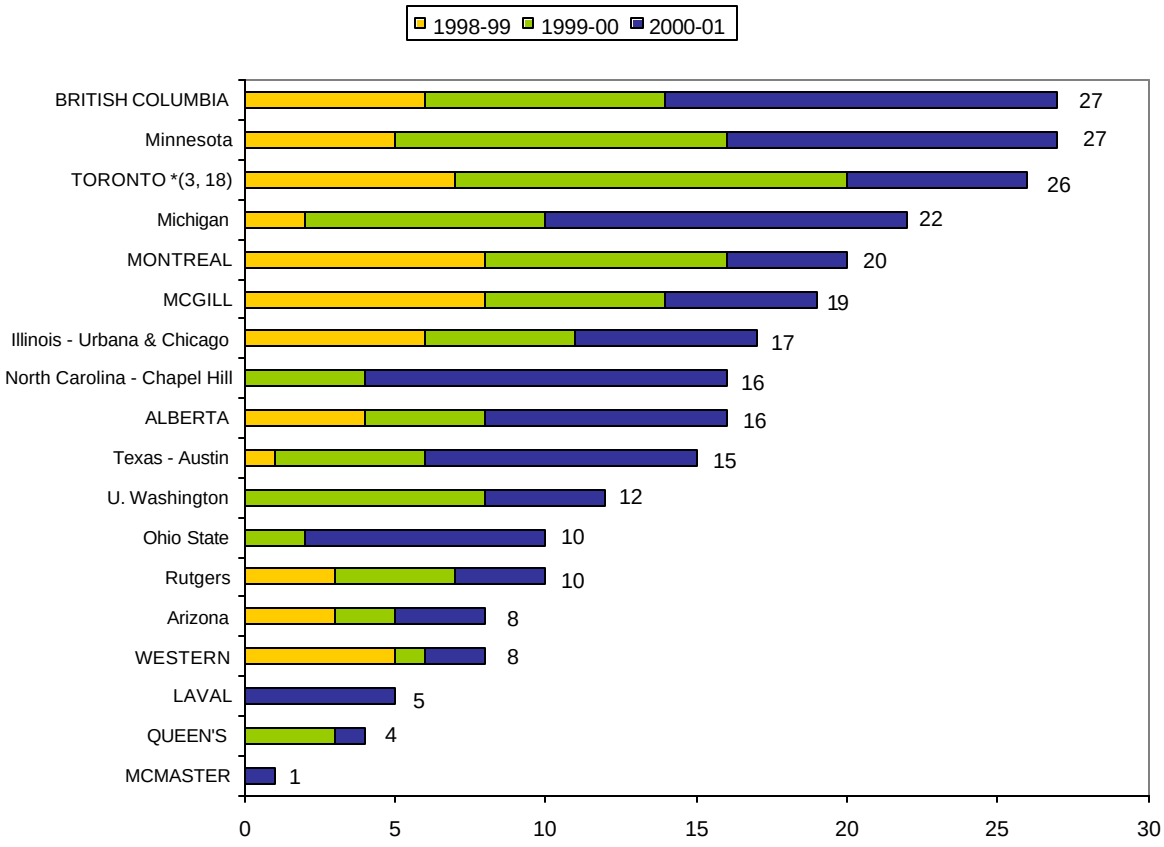
G10 institutions are shown in capital letters.

Source: AUTM Survey 1999, 2000 and 2001. University of Toronto does not include affiliated hospitals except The Hospital for Sick Children and, in 2000 and 2001, the University Health Network.

* (#,#) indicates Rank in Canada, Rank in North America, respectively, in 2001.

The creation of spin-off companies is also subject to sudden variations, and is particularly affected by the availability of venture capital investment. In 2001, after an especially active year, the University returned to its normal rate of company creation. At Alberta and the U.B.C. the rate accelerated, and as a result, the UofT dropped from first to third place for the year. Over a three year period, the University was second, only slightly behind U.B.C. in the creation of spin-off companies.

Spin-off Companies Formed at Canadian G-10 and US Peer Institutions
1998-99 to 2000-01



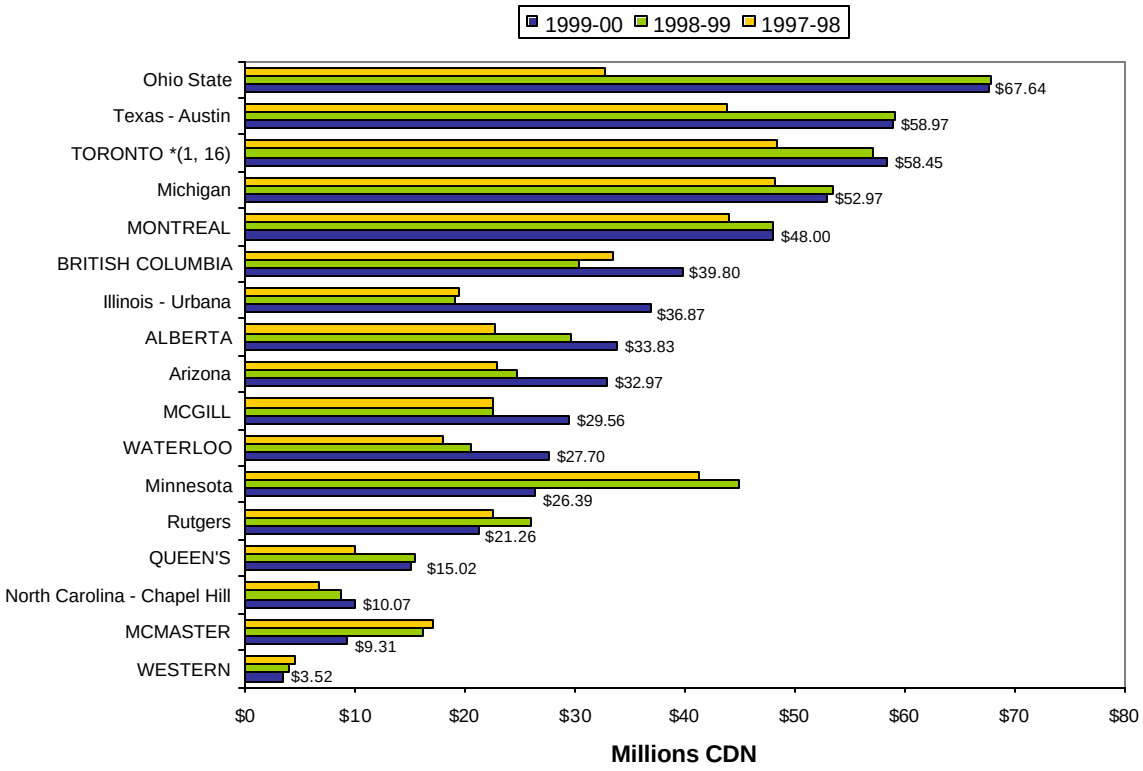
Note: G10 institutions are shown in capital letters.

Source: AUTM Survey 1999, 2000 and 2001. University of Toronto does not include affiliated hospitals except The Hospital for Sick Children and, in 2000 and 2001, includes University Health Network.

* (#,#) indicates Rank in Canada, Rank in North America, respectively, in 2001.

Another significant measure of technology transfer is industrial funding of collaborative research, under which companies benefit from the knowledge and expertise at the University. The University has been very strong in this area, ranking first in Canada, and in the top twenty in North America. In 2000, total industrial funding for research was $58.44 million, an increase of 8.6% from 1999. In addition, as a result of industrial funding, a further $40.08 million was leveraged from government sources in 2000. This was a 59% increase from the previous year, primarily a result of the Ontario Research and Development Challenge Fund.

Research Expenditures: Industrial Sources
Canadian G-10 & US Peer Institutions



Note: G10 institutions are shown in capital letters.

Source: AUTM Survey 1998, 1999 and 2000. University of Toronto does not include affiliated hospitals except the Hospital for Sick Children and, in 2000, the University Health Network.

* (#, #) indicates Rank in Canada, Rank in North America, respectively, in 2000. US$ to CDN$ conversion - 2000 1.4713, 1999 1.4858, 1998 1.4026, as per AUTM.

LIBRARY RESOURCES

13. Library resources:

a) Volumes acquired, total and per FTE enrolment
b) Volumes held, total and per FTE enrolment
c) Overall library spending, total and per FTE enrolment
d) Ranking on American Association of Research Libraries index
e) Usage of electronic resources
f) User surveys

Relevance:

Library resources are central to the University's mission as a major public research university.

Assessment:

The overall level of acquisitions, the size of the collection and the total level of spending indicate the range of material available to University of Toronto students and faculty. These measures need also to be expressed per FTE enrolment, to take account of the level of demand on these resources. For 2001/02 expenditures per student have declined slightly, as increases in library spending over 2000/01 were less than increases in student enrolment.

Library Resources Per Student, 2001-02

		Total	% Change	Per FTE Enrolment	% Change
Volumes Added (gross):		365,101	0.7%	7.70	-3.9%
Volumes held:					
	Print	9,525,835			
	Microfiche	5,094,957			
	Total	14,620,792	2.5%	308.16	-2.2%
Total Expenditures, Net of Recoveries:		$57,066,520	6.4%	$1,202.77	1.5%

For comparative purposes, the appropriate peer group for the University of Toronto is the Association of Research Libraries (ARL), whose membership comprises the largest (over 100) university research libraries in North America. The ARL annually reports a ranking of its membership based on an index of size.[1] It is based on the following five variables:

number of volumes held
number of volumes added (gross)
number of current serials received
total expenditures
number of professional plus non-professional staff

[1] The formula for the calculation of the index is complex, and is reported in the methodological appendix to this report. Each institution's score is expressed as the number of standard deviations by which it deviates from the ARL mean index score.

The index measures the size of a given library relative to the mean for the ARL membership. Those institutions above the mean have positive scores; those below have negative scores. The ARL sets a minimum index score for membership.

The University of Toronto ranked fourth on the ARL index in 2001/02, and second among publicly-funded universities. In 2000/01, UofT ranked fifth on the ARL index . The University of Toronto is the only Canadian university with a positive (above the mean) index score. In terms of gross volumes added, the University of Toronto ranked second after Harvard among research university libraries in North America in 2001/02. In terms of total volumes held, UofT ranked fourth. In large part, these high rankings are attributable to the fact that the acquisitions budget of the Library has been protected for more than a decade by a formula that takes account of price inflation for books and journals.

Major North American Research Libraries

RANK	UNIVERSITY
1	Harvard
2	Yale
3	California, Berkeley
4	**Toronto**
5	Stanford
6	Michigan
7	Illinois, Urbana
8	California, Los Angeles
9	Cornell
10	Columbia

Top 4 Canadian Universities (after Toronto)

RANK	UNIVERSITY
25	Alberta
28	British Columbia
46	Montreal
51	McGill

Source: Association of Research Libraries Statistics (2001-2002)
http://www.arl.org/stats/factor.html
Note: Ranked according to holdings, acquisitions, staff, and expenditures

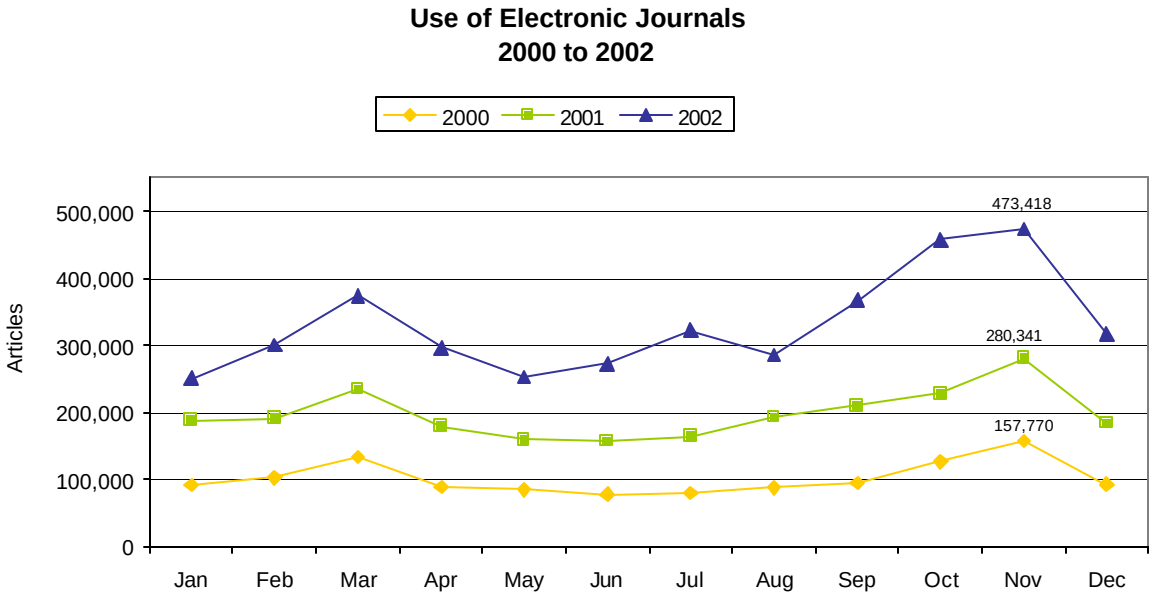
Like other major research libraries, the University of Toronto Library is in a state of rapid evolution, in which traditional collections and services continue at the core while electronic transformation proceeds on a steep trajectory. Electronic information resources doubled from May 2002 to May 2003.

Electronic Information Resources

	Licensed*			Public**			Total		
	5/7/2001	5/8/2002	5/12/2003	5/7/2001	5/8/2002	5/12/2003	5/7/2001	5/8/2002	5/12/2003
Journal Indexes and Abstracts	394	406	398	35	37	43	429	443	441
Journals	11,632	13,439	18,571	1,906	1,850	1,849	13,538	15,289	20,420
Reference Sources	174	175	402	61	66	79	235	241	481
Books	6,331	6,990	18,348	26	31	6,807	6,357	7,021	25,155
Newspapers and News Services	192	187	415	14	15	44	206	202	459
Total	18,726	21,197	38,134	2,045	1,999	8,822	20,769	23,196	46,956

* These items have been licensed for use by the University of Toronto
** These items are available on the internet for use by anyone
Note: For the most recent figures, see http://eir.library.utoronto.ca/eir/EIRsummary.cfm

Downloading of electronic journals, while showing seasonal spikes continues to increase dramatically, by nearly 67 per cent between calendar years 2001 and 2002.



The library last conducted a User's Survey in March 2001. The Library is planning to undertake another User Survey in March 2004 and, after that, follow up with a similar survey every two years.

CLASS SIZE

14. Distribution of class size, first entry undergraduate programs

a) Number of classes,[1] by size category, by year of program
b) Median class size, by year of program

Relevance:

The University of Toronto seeks to ensure that in their experience of instruction by research-based faculty, undergraduate students at all levels have an opportunity to participate in a variety of learning formats, ranging from individualized instruction through small seminars to lecture formats. The distribution of class sizes at each level should be assessed to ensure that a range of such opportunities is available.

Assessment:

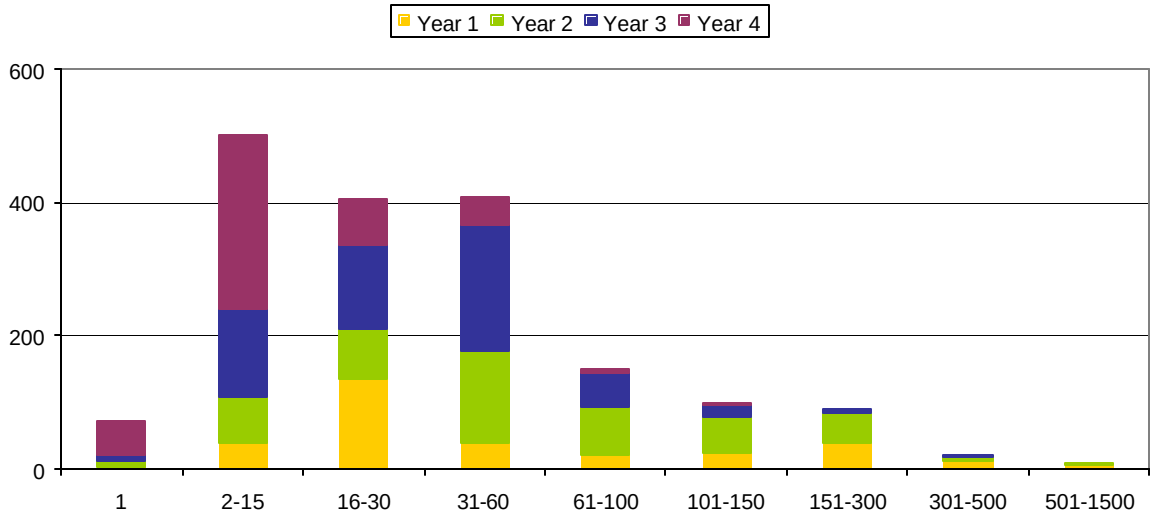
The University offers a substantial range of class sizes at each level of undergraduate instruction. We do not have comparable data for peer institutions. We can, however, make some comparisons across divisions and over time at the University of Toronto itself.

The first four charts show the overall distribution of class sizes (as indicated by the height of the bars), as well as the distribution by year (as indicated by the components of each bar). These graphs indicate that the overall distribution of class sizes differs considerably by academic division. The largest number of courses in Arts and Science on the St. George campus, for example, is in the 2-15 size category, but over half of the courses in this size category are at the fourth year level. In contrast, the largest number of courses in Applied Science and Engineering falls into the 61-100 size category, distributed across all years of the program, reflecting the more fixed engineering curriculum. In the case of the University of Toronto at Scarborough, there has been a slight decrease in 2001/02 in the availability of classes in the 2-15 size category and a corresponding increase in the number of classes in the 16-30 and 31-60 categories. The most significant change for 2001/02 occurred at the Mississauga campus, which saw a significant decline in the number of classes in the 2-15 and 16-30 categories, accompanied by an increase in the 101-150 category.

The tables below the graphs show median class sizes. (A median class size of 27 in first year St. George Arts and Science, for example, means that one half of classes had 27 or fewer students and half had more than 27 students.) Median class sizes in Arts and Science on St.George and at Scarborough have been relatively stable in recent years despite enrolment increases, reflecting the recent large-scale recruitment of new faculty following a protracted period of fiscal restraint. The large increase in median class sizes at UTM at both first and second-year levels reflects the increased size of a number of sections in multiple-section courses as a result of enrolment increases.

[1] This measure records primary class meetings: that is, the principal class of each formally scheduled course, thus excluding tutorials, laboratories, studios and clinics, unless these are formally and separately scheduled as credit-bearing courses.

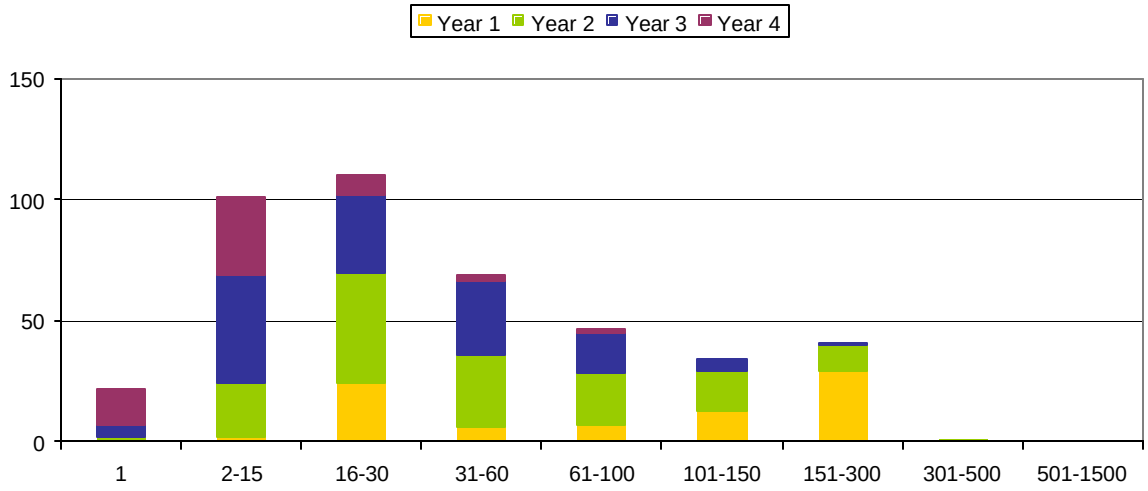
Class Size - 2001-02
Arts and Science (St. George)



Median Class Size

	Year 1	Year 2	Year 3	Year 4
1998-99	27	46.5	29	7
1999-00	26	46	28	9
2000-01	24	44	29	9
2001-02	27	47	31	9

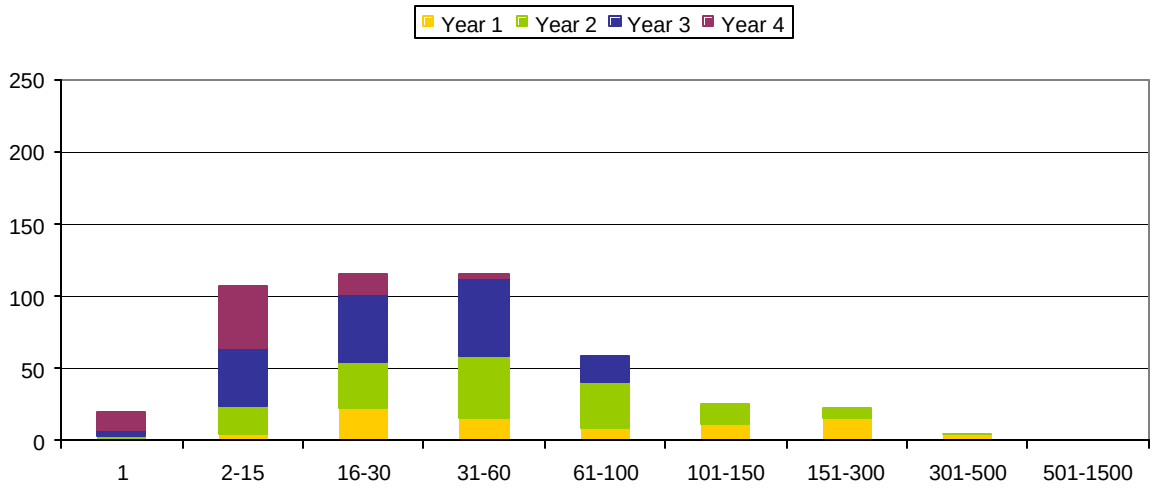
Class Size - 2001-02
UofT at Scarborough



Median Class Size

	Year 1	Year 2	Year 3	Year 4
1998-99	103	38	23	5
1999-00	104.5	33.5	22.5	5
2000-01	90	38	23	6.5
2001-02	103	36	22	5

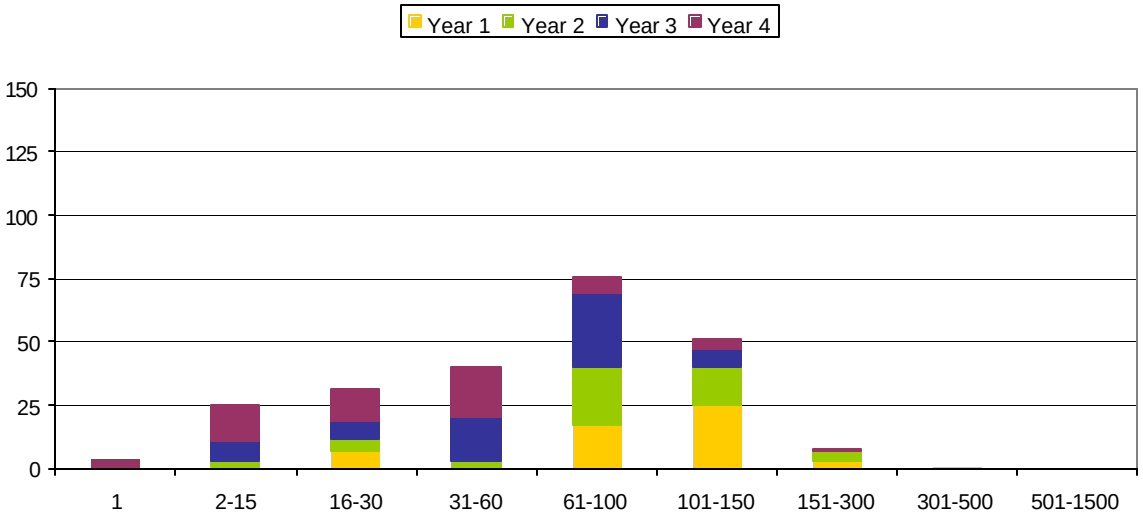
Class Size - 2001-02
UofT at Mississauga



Median Class Size

	Year 1	Year 2	Year 3	Year 4
1998-99	38	34	22	10
1999-00	24	26	22	8.5
2000-01	25	28	20	10
2001-02	55.5	46	25	9

Class Size - 2001-02
Applied Science and Engineering



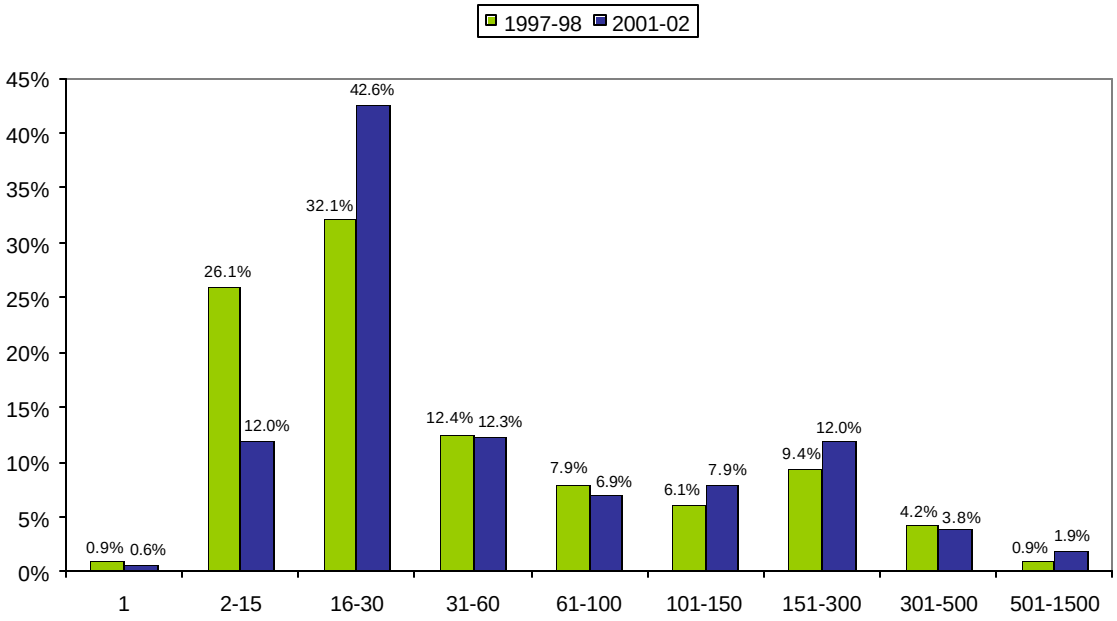
Median Class Size

	Year 1	Year 2	Year 3	Year 4
1998-99	83	92	59.5	21
1999-00	91	81	68	30
2000-01	96	85	58.5	26
2001-02	101.5	90	67	32

With regard to first-year arts and science classes, we have noted a change in the distribution in 2001/02 as compared with five years earlier: there are relatively more classes in the modal category (16-30) and relatively fewer in the small size category (2-15). The largest classes, of 500 and above, are increasing as a proportion of total class size.

Again, these changes do not reflect the impact of enrolment increases attributable to the Ontario "double cohort" of graduating high school students, which we can anticipate seeing in the data for 2002/03 in next year's report.

Arts and Science (St. George) Year 1 Class Size Distribution
1997-98 and 2001-02



AVAILABILITY OF PART-TIME INSTRUCTION

15. Availability of part-time instruction:

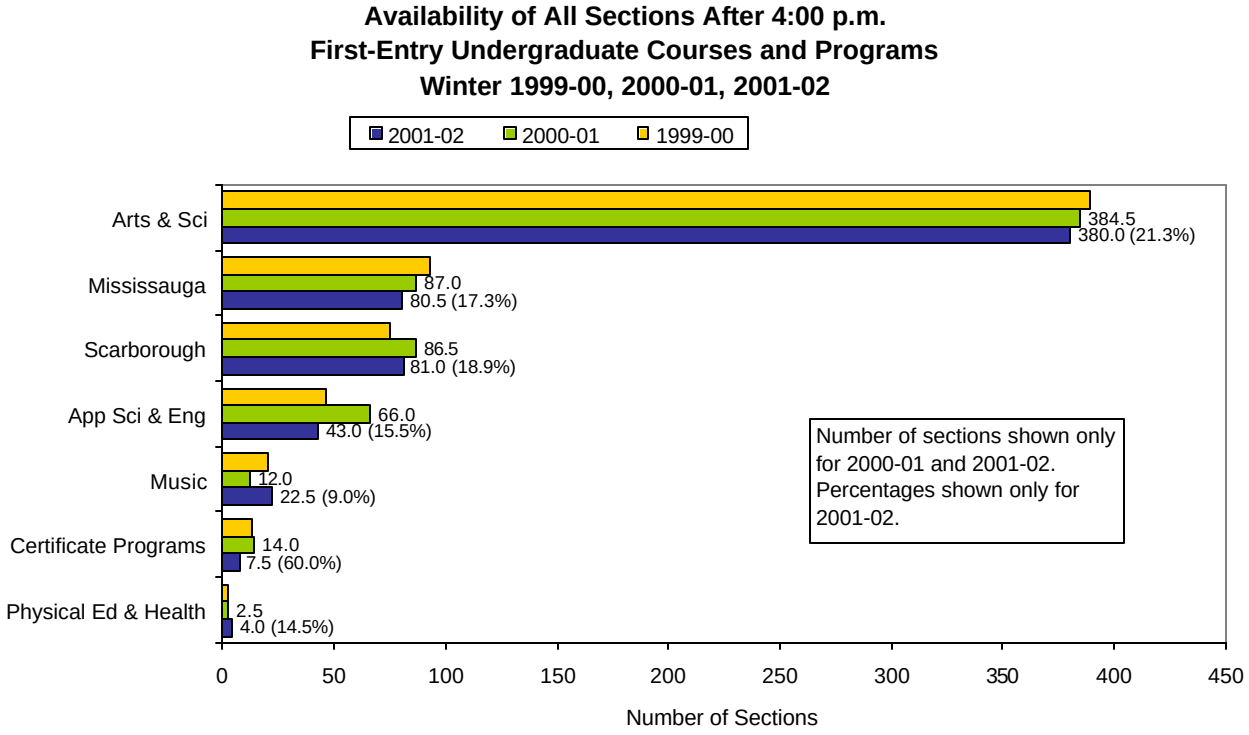
a) Scheduling of classes[1] after 4:00 p.m., first-entry undergraduate programs
b) Programs available on part-time basis
c) Part-time enrolment as proportion of total enrolment

Relevance:

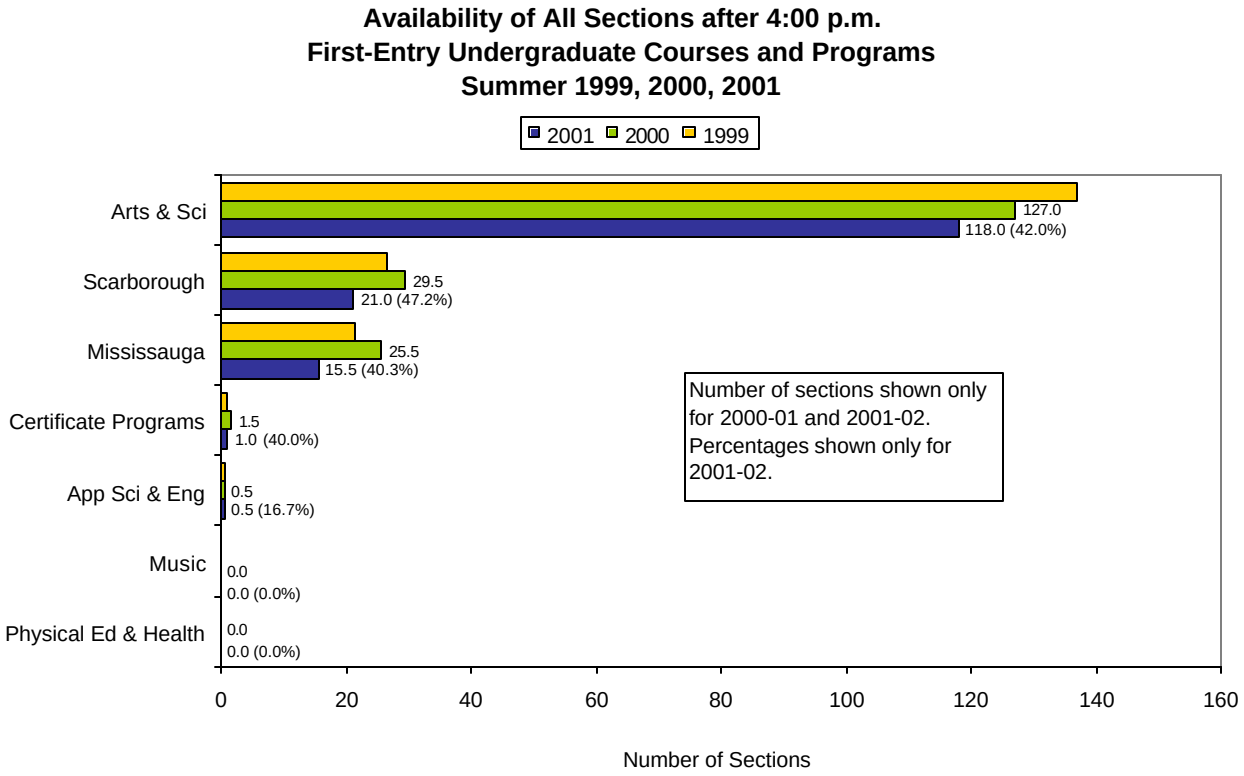
The University of Toronto has a significant population of students who pursue their studies on a part-time basis, often in order to accommodate career and family responsibilities, and our offerings should facilitate access for such students.

Assessment:

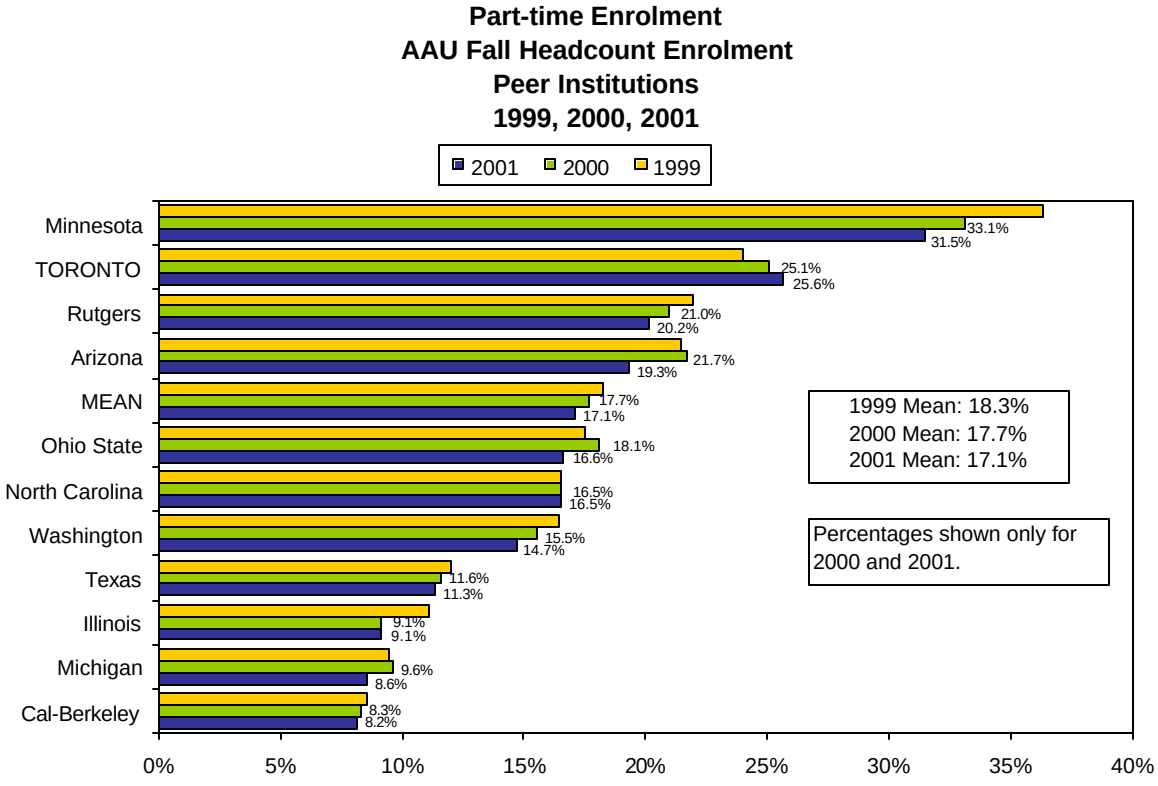
The number of sections available after 4 p.m. declined somewhat between 2000/01 and 2001/02, particularly in the summer session, with the exception of courses offered in the Faculty of Music. As the University of Toronto attempts to offer flexible scheduling and to utilize its space more effectively in order to accommodate increased enrollment, this pattern is being addressed through the office of the Vice-Provost, Space and Facilities Planning.



[1] Again this refers to primary class meetings, excluding tutorials, laboratories, studios and clinics, unless these are formally and separately scheduled as credit-bearing courses.



The University of Toronto makes a substantial proportion of its programs and its courses available to part-time students, and has a part-time enrolment that is high by AAU standards. Unlike most of our AAU peers, moreover, part-time enrolment at the University of Toronto increased somewhat from 1999-2000 to 2001/02.



Source: IPEDS Fall Enrolment Survey.

UTILIZATION OF RESOURCES: FACULTY, ADMINISTRATIVE STAFF AND SPACE

16. Instructional Capacity:

a) Student: Faculty ratio
b) Student credit hours: FTE teaching resources

17. Administration:

a) Academic FTE per administrative FTE, by division
b) Central administrative costs as percentage of operating budget

18. Space: Actual space relative to amount necessary, as generated by COU formula

Relevance:

The level of resources that the University uses to provide its services is one indication of the efficiency with which the University conducts its activities. At the same time it is necessary to ensure that, in seeking economies, the quality of service is not compromised. Gross institution-wide performance indicators have an important but limited role in this regard. They can provide a general comparison of the University's deployment of its resources, not according to some absolute optimum but *relative to peer institutions* and they can provide indications of broad trends over time. Sharp differences across similar institutions or units and/or over time would signal the need for further analysis at the level of particular functions and activities where appropriate benchmarks can be established.

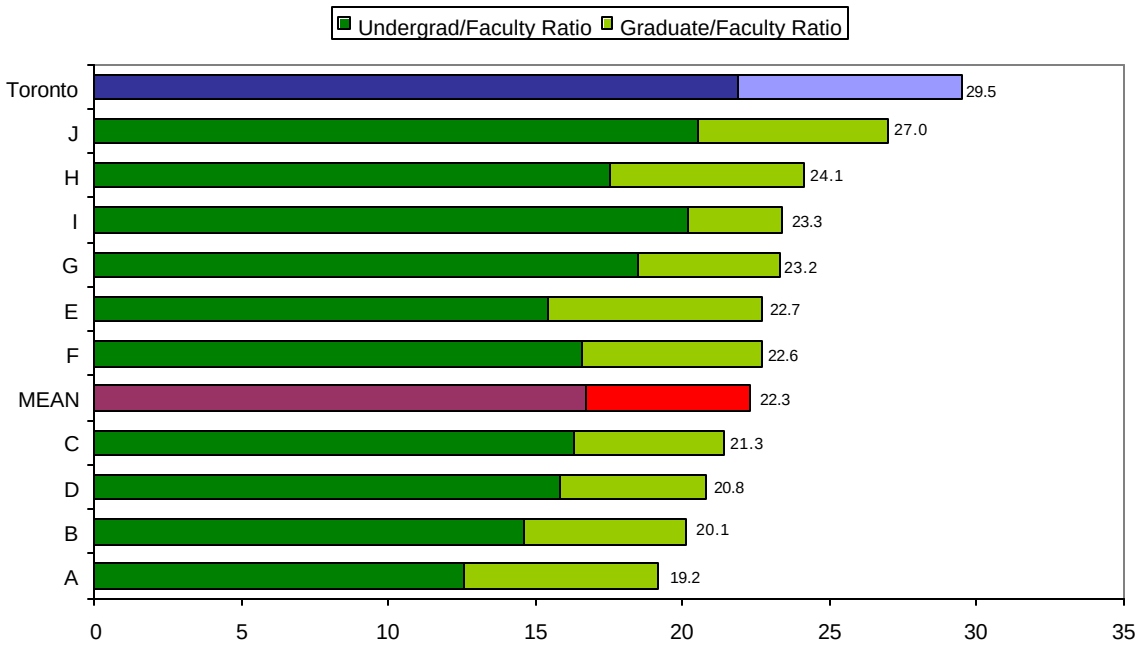
Assessment:

Instructional capacity:

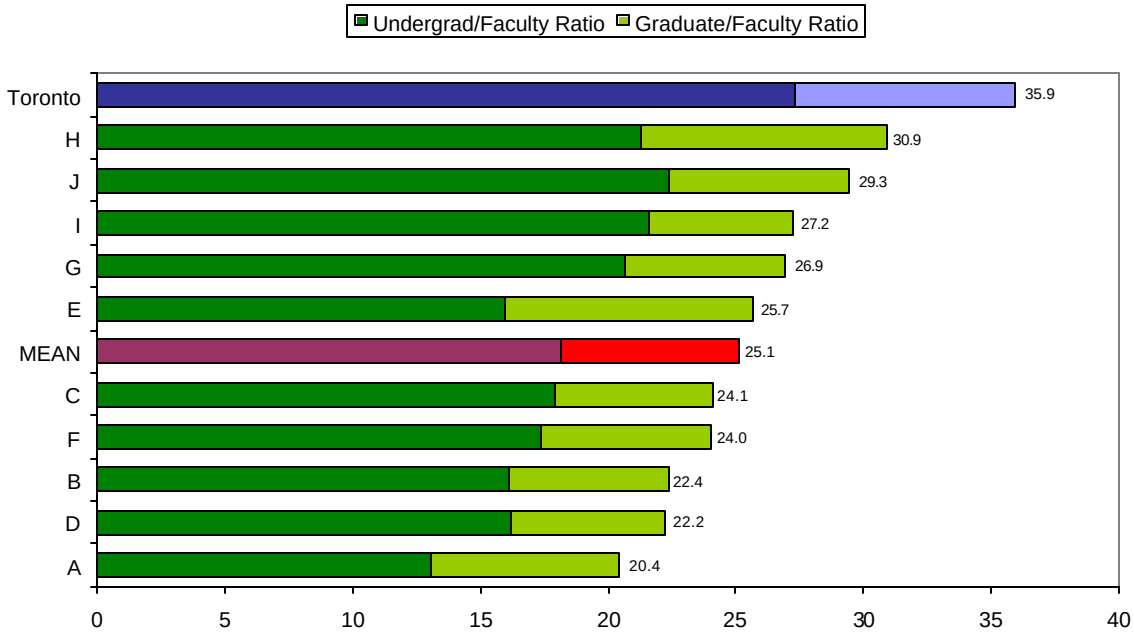
On the first of these measures, the ratio of students to full-time faculty in professorial ranks, the University of Toronto ranked highest among AAU peer universities in 2001, on an FTE enrolment basis, and first on a headcount basis, and steadily increased from 1999 to 2001.[1] (By agreement with the AAU we cannot identify specific institutions when publicly reporting these data. The peer institutions in this comparison are Arizona, California – Berkeley, Illinois, Michigan, Minnesota, North Carolina, Ohio State, Rutgers, Texas and Washington.) The high student:faculty ratio at UofT reflects the lower level of resources per student at UofT relative to our American peers.

[1] We do not have precise FTE enrolment data for our AAU peers. We have therefore estimated FTE enrolment according to the formula: (full-time headcount) + 0.3(part-time headcount) = FTE enrolment.

Instructional Capacity
Student: Faculty Ratio, Fall 2001 FTE
Comparison with AAU Peers

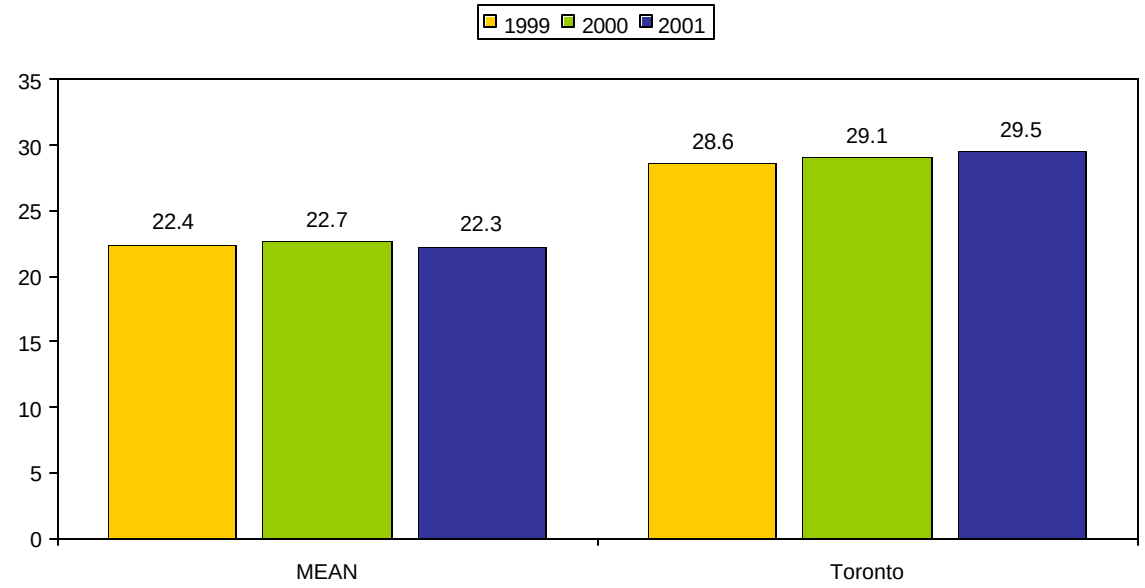


Instructional Capacity
Student: Faculty Ratio, Fall 2001 Headcount
Comparison with AAU Peers

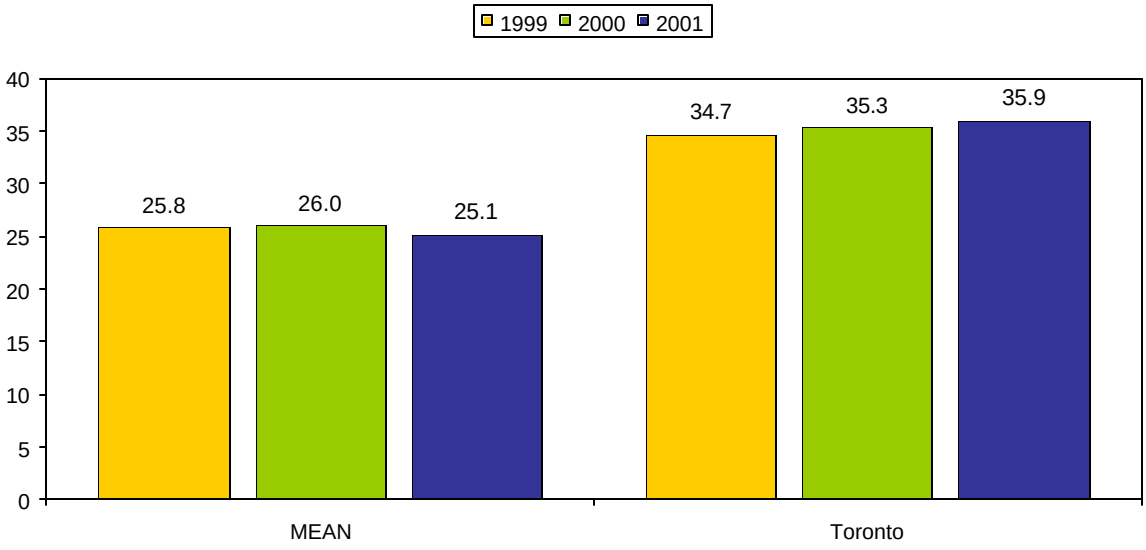


Note: Universities included in these charts are Arizona, California – Berkeley**,** Illinois, Michigan, Minnesota, North Carolina, Ohio State, Rutgers, Texas and Washington.

Instructional Capacity
Student:Faculty Ratio
Fall 1999, 2000 and 2001 FTE
Comparison with Mean of AAU Peers



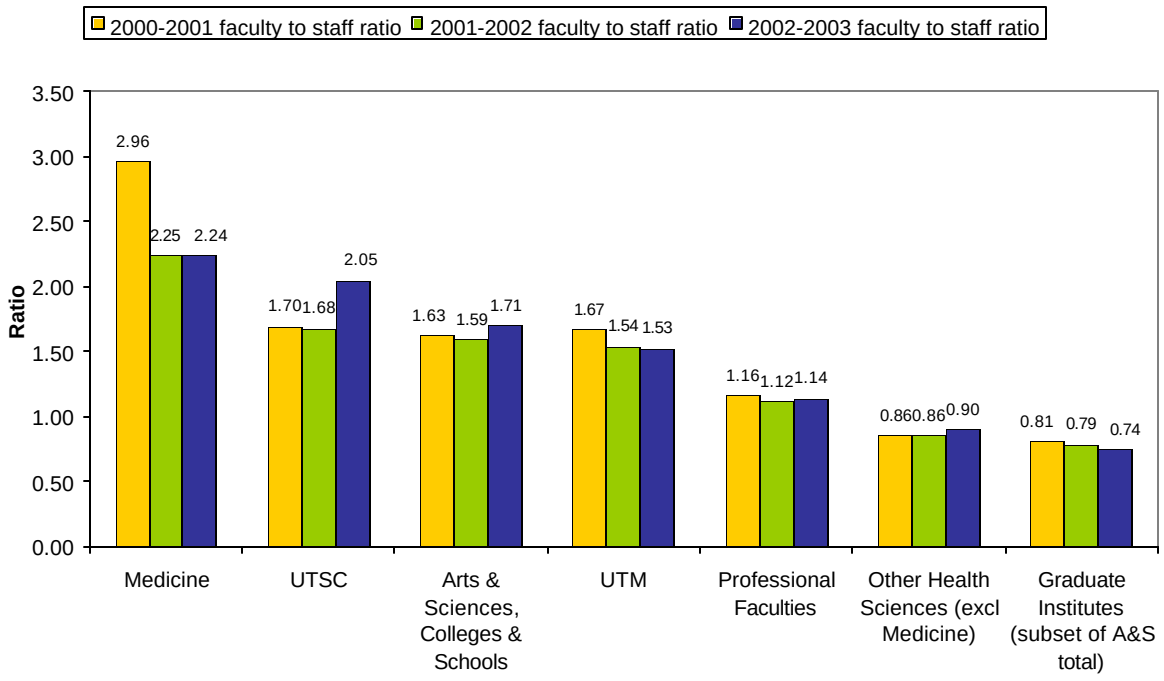
Instructional Capacity
Student:Faculty Ratio
Fall 1999, 2000 and 2001 Headcount
Comparison with Mean of AAU Peers



Administrative Staff:

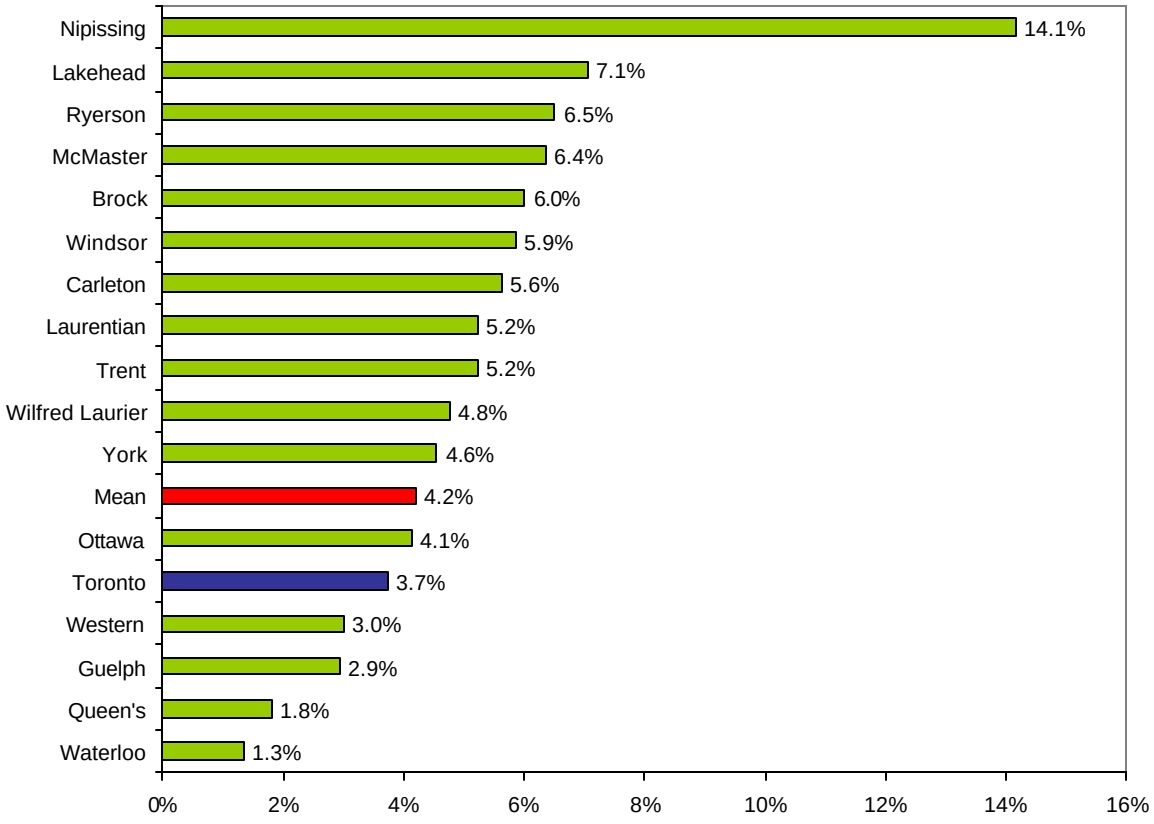
The ratio of academic to administrative staff has been relatively stable in most divisions from 2000/01 to 2002/03, with the exception of the Scarborough campus where increases in faculty complement have not been accompanied by commensurate increases in administrative staff. The sharp apparent decline in the Faculty of Medicine is an artifact resulting from a re-classification of 129 clinical faculty members appointed at Sunnybrook/Women's College Hospital: these faculty members are now paid directly by the hospital, and are no longer included in the Faculty of Medicine's FTE faculty count.

Academic: Administrative Staff Ratio by Academic Division
2000-01, 2001-02 and 2002-03



As for central administrative costs,[2] the University of Toronto appears to be able to take advantage of economies of scale to keep these costs relatively low as a percentage of operating costs.

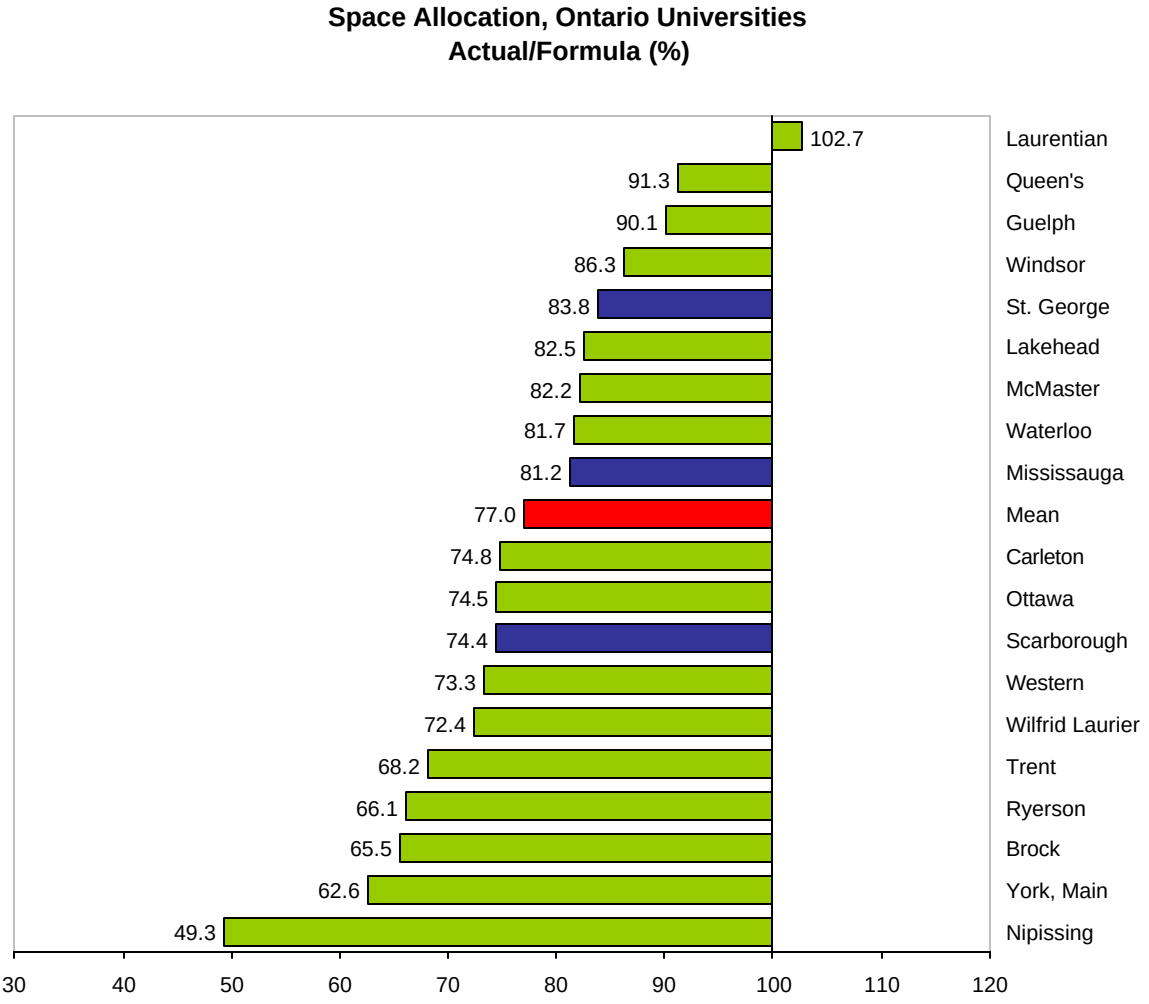
Central Administrative Costs as a Percentage of Operating Expenses
Ontario Universities, Fiscal Year Ended April 30, 2002



[2] This includes the administration, planning and information costs associated with the offices of the president and vice-presidents, the registrar and admissions, research administration, space management, governing council secretariat, finance and accounting, personnel, central purchasing, institutional research and general university memberships.

Space:

COU data on space utilization are compiled every three years; the most recent update occurred in 2001/02. Our space inventory is less than our "need"; but the gap is smaller at the University of Toronto than at a number of other universities in Ontario. Within the University of Toronto, the shortage is most acute on the Scarborough campus. Recent funding for new capital projects will alleviate the shortage to some extent.



EMPLOYMENT EQUITY

19. Proportion of women appointed to tenure-stream positions relative to pool, three-year cycle

20. Visible minorities appointed to tenure-stream positions, three-year cycle

21. Administrative staff in designated groups relative to workforce

Relevance:

Our employment equity policies state that additions to the faculty should on balance reflect the availability of women and visible minorities in the pools upon which we draw. The Vice-President, Human Resources of the University of Toronto issues an Annual Report on Employment Equity, which includes data on the composition of the faculty and staff by gender, by visible minority status and by a number of other breakdowns as part of a statistical profile. We extract data from that report here, as well as other administrative data, to monitor the effects of our employment equity policies, and to draw attention to the full report.

Assessment:

The data on which the Employment Equity Report is based are drawn from the personnel information system. Data on gender are reliable and valid. Data on visible minority status are based on self-identification in surveys, and may be somewhat less reliable and valid.

In monitoring progress in the appointment of female faculty, we compare the proportion of women among recent UofT appointments to the proportion of women among recent Canadian Ph.D.'s in the relevant disciplines. There are five disciplinary groupings defined according to the proportion of women among Canadian Ph.D. graduates from 1996 to 1998 as follows[1]:

1. Women constitute 60 percent or more of recent PhDs: Drama, Education, Fine Art, Information Studies, Nursing, Occupational Therapy, Psychology, Social Work, Speech Language Pathology
2. Women constitute 45-59 percent of recent PhDs: Anthropology, Botany, Community Health (Public Health Sciences, Health Policy Management & Evaluation), Comparative Literature, English, French, German, Linguistics, Slavic Languages & Literatures, Sociology, Spanish & Portuguese
3. Women constitute 30-44 percent of recent PhDs: Basic Medical Sciences (Anatomy, Biochemistry, Physiology, Immunology, Genetics, Nutritional Sciences, Pharmacology, Pathology), Dentistry, Environmental Studies, Geography, History, Law, Management, Medical and Surgical Specialties, Medieval Studies, Music, Near & Middle Eastern Civilizations, Pharmacy, Philosophy, Political Science, Study of Religion, Zoology
4. Women constitute 15-29 percent of recent PhDs: Architecture, Chemistry, East Asian Studies, Economics, Forestry, Mathematics, Statistics
5. Women constitute less than 15 percent of recent PhDs: Astronomy, Astrophysics, Biomaterials and Biomedical Engineering, Computer Science, Engineering (Aerospace, Chemical, Civil, Electrical and Computer, Materials Science, Mechanical and Industrial), Geology, Physics.

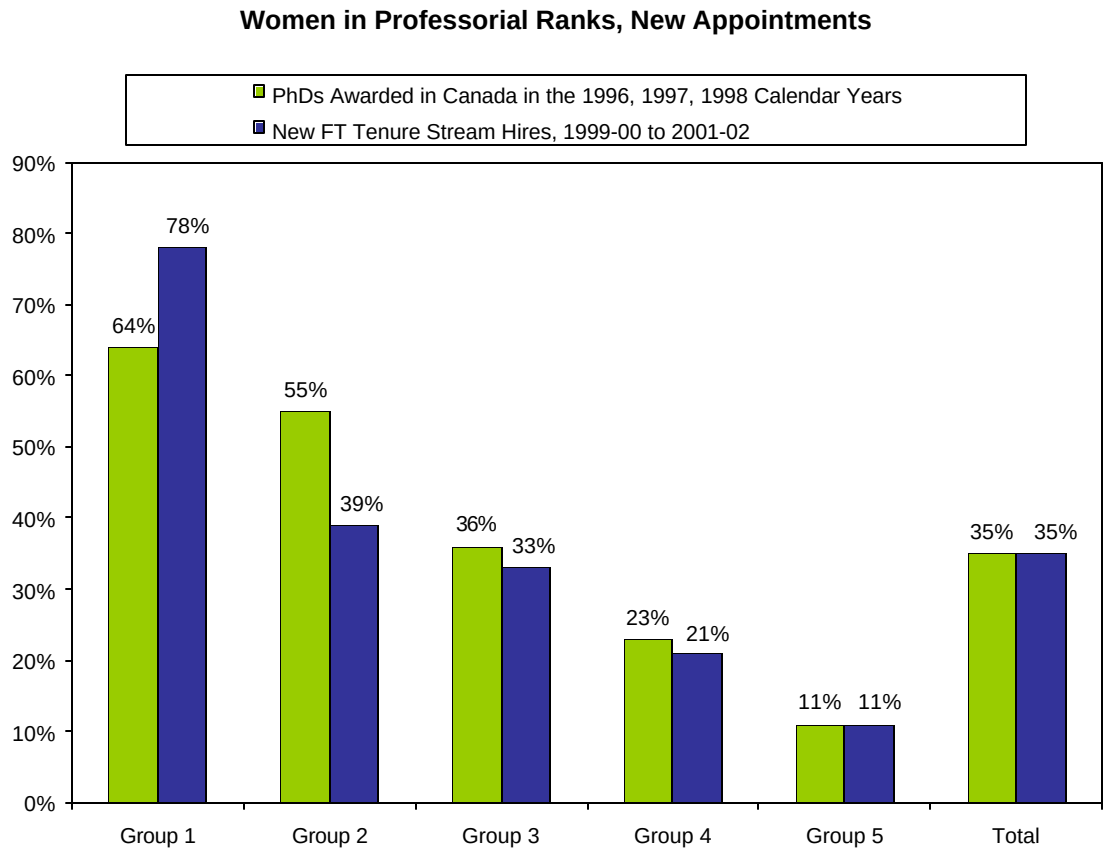
(These groupings include only those disciplines in which appointments were made at the University of Toronto during the period 1999/2000 to 2001/02).

Given the relatively small numbers in any one discipline grouping, we report our performance for a three-year rolling period. Comparing the proportion of women appointed at UofT for the three years ending September 30, 2001 to the average proportion of women among recent Ph.D. graduates in each of the above

[1] The statcan degrees awarded data is becoming progressively out-of-date due to system problems at statcan.

groupings, we see that the proportion of women appointed met or exceeded their representation in the pool in two of the five groupings, and that overall the proportion of women appointed is reflective of the pool.

As in previous three-year cycles, we continue to recruit at least proportionate to the pool in the discipline grouping #5 in which women are least numerous, and in which the greatest efforts therefore have to be made to identify and recruit outstanding women candidates, as well as in grouping #1 where women candidates are numerous. Experience in the intermediate disciplinary groupings #2-4 has been less consistent. As the University moves into a period of very substantial numbers of new faculty appointments, every effort must be made to ensure that we are fully tapping the pool of available talent in all disciplinary areas.

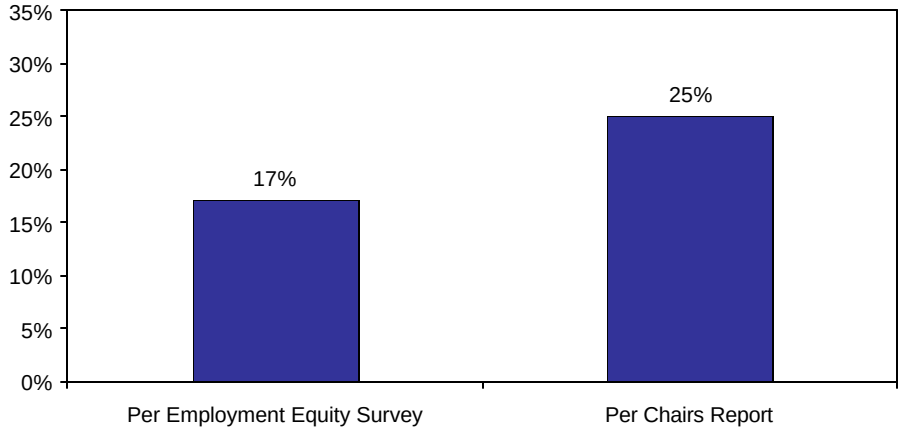


Unfortunately, comparable data on pools are not available for visible minorities or other designated groups. As an alternative, we track the rate of appointing visible minority faculty over time. The following charts show visible minorities as a proportion of appointments to the tenure/tenure-stream faculty for a three-year rolling period to provide a sufficient number of cases. According to data collected from newly-appointed faculty, this proportion was 17 percent in the 1999/2000 – 2001/02 period. These data are based on voluntary self-identification in employment equity questionnaires. As noted in the Employment Equity report for 2001/02, however, the database from which these responses are drawn is not comprehensive. For this reason, we also collect information from heads of academic units regarding each new appointment. Data from these comprehensive reports by heads of academic units puts the proportion of visible minorities at 25% for the 1999/2000 – 2001/02 period. This latter figure is more in line with the estimated proportion of visible minorities among recent Ph.D. graduates in Canada (29%), as reported in the National Graduate Survey, last conducted by Statistics Canada in 1997[2]. Data from the1996 Census indicate that 12 percent of Canadian University faculty and 18 percent of holders of Ph.D.s in Canada are members of visible minorities. Data from the 2001 Census are not yet available. Given our international recruitment, we would expect that UofT

[2] The data in this survey reports on the representation of visible minorities among 1995 Canadian PhD's residing in Canada two years after graduation.

appointments of visible minorities would exceed their representation in the national pool. Taking all of these factors into account, we would expect visible minorities to constitute at least 20 percent of new tenure/tenure stream appointments, and that this proportion would increase over time.

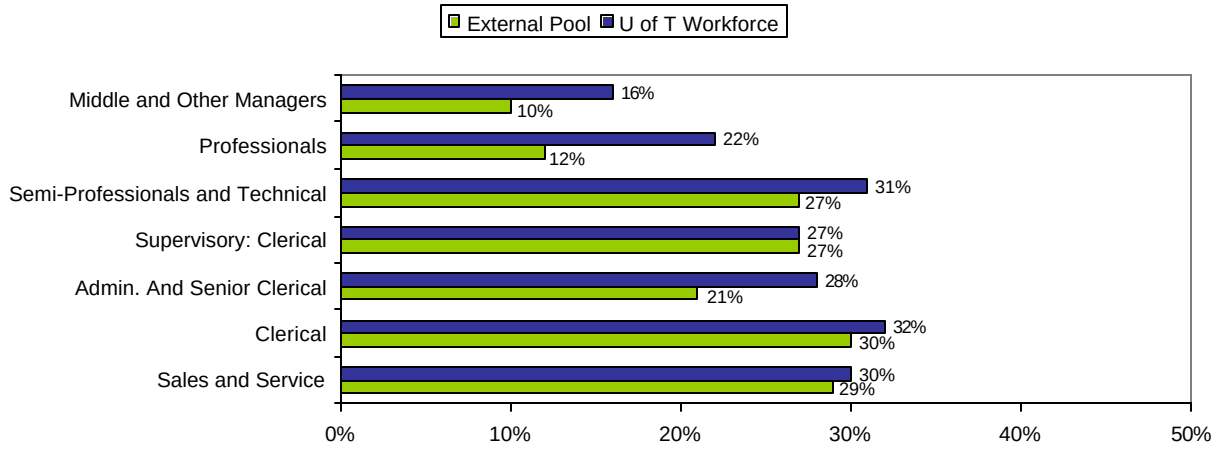
Visible Minorities as a Percentage of
New Tenure/Tenure-Stream Faculty Appointments
1999-2000 to 2001-2002 Hiring Cycles



The Employment Equity report includes extensive additional data on faculty and on administrative staff. By way of illustration, we have drawn from the report a similar measure for administrative staff, comparing the proportion of persons self-identifying as members of visible minorities among UofT staff in occupational categories defined by Statistics Canada with the proportion of visible minorities in the workforce in the Toronto Census Metropolitan Area (CMA). This measure comprises full-time unionized administrative staff in occupational categories in which the University of Toronto has more than 30 employees. In 2002 the representation of visible minorities in the UofT workforce continued to meet or exceed that in the available pool in all categories.

The Employment Equity report contains more comprehensive and detailed data on other occupational groups and on the representation of women, aboriginal people and persons with disabilities among administrative staff. In addition, each of the officers in the Equity Issues Advisory group issues an annual report. Taken together, these reports present a comprehensive overview of equity issues at the University.

Visible Minorities
As a Percentage of the U of T Workforce and the
External Pool Administrative Staff, Full-time, USWA, September 2002



ADVANCEMENT

22. Financial Support from Alumni and Friends:

a) Private funds receipted annually
b) Ratio of private funds to operating revenue
c) The Campaign: cumulative totals
d) The Campaign: source of donations

Relevance:

The Division of University Advancement is focused on providing the financial, alumni, and community support necessary for the University of Toronto to attain its academic priorities. The current *Campaign for the University of Toronto* is intended to serve these priorities and to raise the base level of on-going private support for the University. The support of alumni is a strong indication of commitment to the University and its mission.

Assessment:

In September, 1997, the University of Toronto publicly launched a fundraising campaign to obtain private support for the priorities which emerged from its academic planning process in the mid-1990s. The initial goal of the campaign was $400 million. The most ambitious fundraising campaign in Canadian history at that point was McGill's successful $200 million appeal.

The campaign objective was raised to $575 million in May 1999, based on its early success. This campaign reached $700 million by the conclusion of the presidency of J. Robert S. Prichard in June 2000. At his installation as President in October 2000, Professor Robert Birgeneau raised the campaign goal to a minimum of $1 billion and extended the campaign by 32 months, to December 31, 2004.

As of April 30, 2003, total pledges and gifts to the Campaign were $967.8 million.

The following key achievements are worth noting:

- The number of donors of gifts of $1 million or more to the campaign surpassed 200 during the 2002-03 fiscal year. This is a very positive indicator for the future fundraising strength of the University.

- The Division has reached the Campaign's parallel goal of obtaining $200 million in future gift intentions.

- From a monetary perspective, individuals – either alumni, or friends with a keen interest in the ability of the University to fulfill its academic aspirations, continued to account for approximately 60% of total financial support contributed to the University of Toronto Campaign. Foundations and organizations accounted for an additional 22% of total monetary support, while corporations accounted for the remaining 18%.

- The Campaign has also attracted more than $300 million in matching support from the Governments of Canada and Ontario for campaign priorities which fulfill government objectives.

The following charts include our three federated universities, (except in the ratio of private funds to operating revenue), but exclude our fully affiliated teaching hospitals.

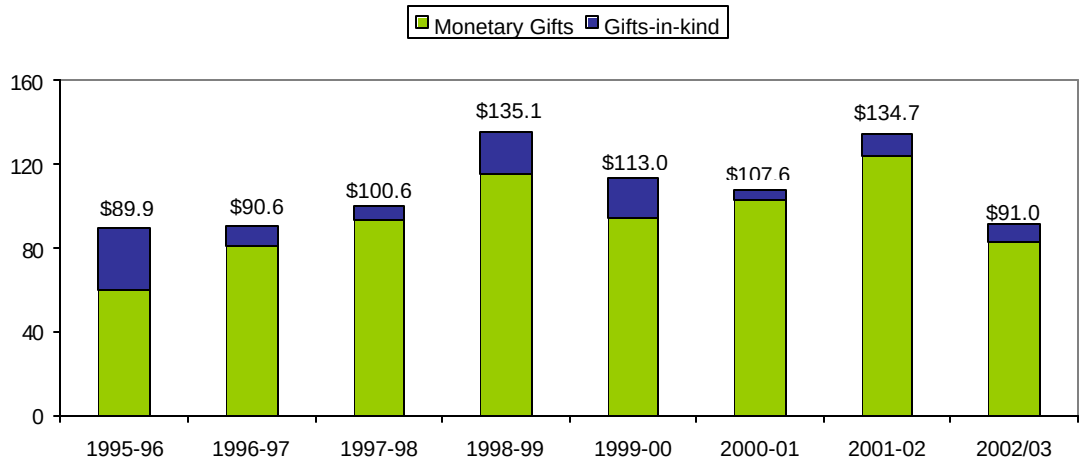
It is important to note that:

- 1998/99 saw extraordinarily high cash totals due to the fact that payments on pledges under the three year OSOTF (Ontario Student Opportunity Trust Fund) initiative were due in March 1999.

- The gifts for 2001/02 include the payment of two significant pledges made to the university in 2000/01. The data for 2001/02 are therefore somewhat higher than one would normally expect.

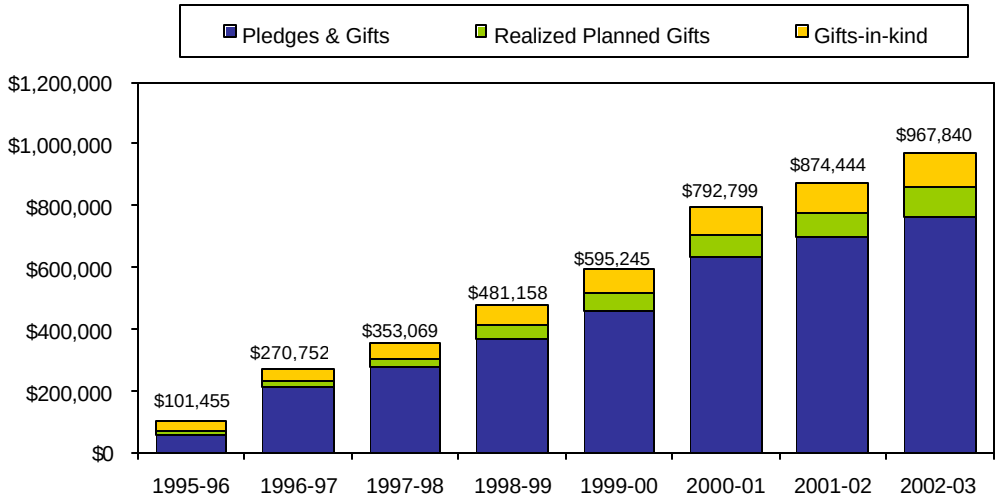
- The results for annual fundraising achievement for 2002/03 reflect the drop in new pledges that occurred following the declines in the stock market which began in late 2000 and the impact of the September 11 attacks. However, it should be noted that new pledge activity strengthened significantly in the final quarter of 2002/03 and we are optimistic that the University's fundraising achievement in the future will continue to grow.

Annual Fundraising Achievement
($Millions)



Monetary gifts are based on actual payments received (in Millions of dollars). The above donations include those receipted by the University of Toronto and those receipted directly by the University of St. Michael's College, University of Trinity College and Victoria University.

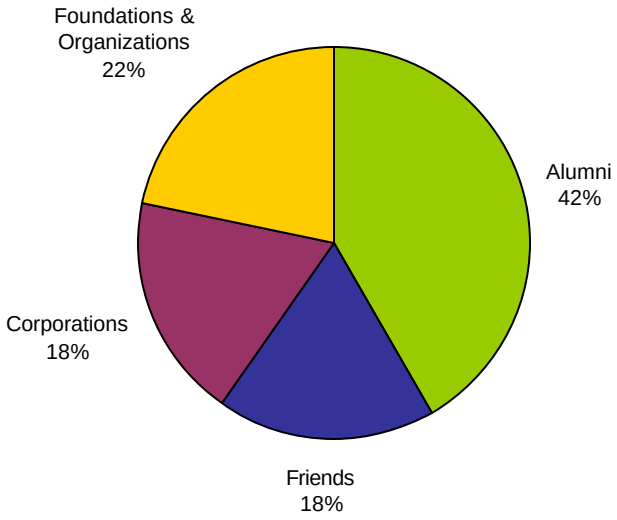
University of Toronto
The Campaign
Cumulative Totals as at April 30, 2003
($ thousands)



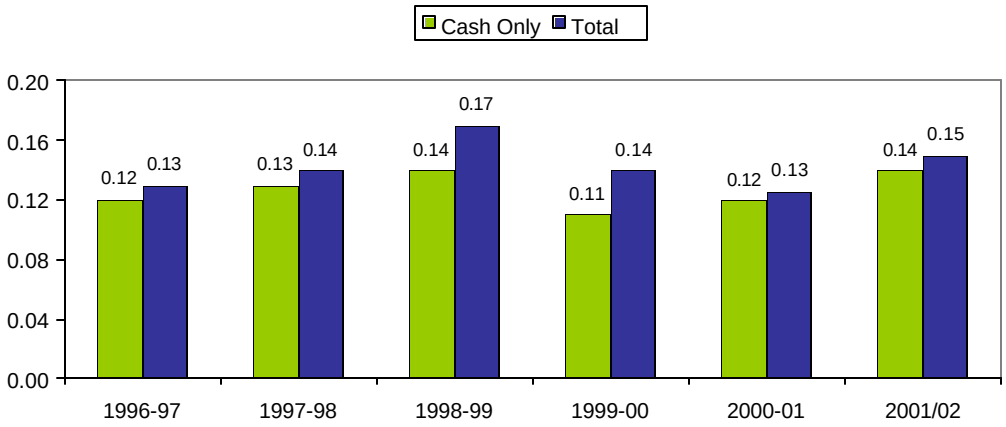
Monetary gifts are based on actual payments received (in Millions of dollars). The above donations include those receipted by the University of Toronto and those receipted directly by the University of St. Michael's College, University of Trinity College and Victoria University.
Note: 1995-96 campaign report excludes amount raised by the University of Trinity College.

University of Toronto
The Campaign
Source of Donations as at April 30, 2003

$967,840,684



Ratio of Private Funds
Receipted Annually to Operating Revenue



FINANCE

23. Endowment Funds:
a) Ratio of endowment to operating revenue
b) Endowment per FTE student
c) Endowment fund performance
d) Value of endowment relative to other publicly funded North American universities

24. Pension Fund Performance

Relevance:

Information on the financial performance of the University is essential to governors in their fiduciary roles. As private support for the University increases, the performance of our endowment fund assumes even greater importance. Endowment funds provide a strong base of funding for student aid and academic programs in support of our academic mission.

Assessment:

This report provides information on the investment performance and funds allocated for spending for the endowment for the 2002/2003 year, and describes the changed methodology that resulted in this year's spending allocation.

The University's endowments are invested in the long-term capital appreciation pool (LTCAP). LTCAP is managed by the University of Toronto Asset Management Corporation (UTAM), acting as agent for the University, in accordance with the University's *Statement of Investment Policies and Goals for University Funds* (www.utam.utoronto.ca). UTAM, which was formed in April 2000, operates under the oversight of its board of directors, and is a wholly-owned subsidiary of the University of Toronto. LTCAP is a unitized pool that is structured somewhat like a mutual fund. Each endowment account has an assigned book value and an allocation of LTCAP units based on the number of dollars contributed and the dates of contribution. Each endowment's market value is determined by multiplying the current market value of the LTCAP unit by the number of units held by the endowment. The market value of each LTCAP unit was $150.74 at April 30, 2003 as compared to $179.79 at April 30, 2002.

The endowment and LTCAP have a long-term horizon so investment performance is evaluated over a multi-year period. To assess how the LTCAP return compared to the markets, it was compared to a benchmark comprising four major market indices - Canadian equities, U.S. equities, international equities and Canadian bonds. To assess how the LTCAP return met University expectations during 2002-03, it was compared to an investment return objective of 5% plus the rate of inflation, which was specified in the investment policy.

Here are the annual rates of return for the one-year period ended April 30, 2003 and the annualized rates of return for the four-year period from May 1, 1999 through April 30, 2003 for LTCAP and for these two comparators:

	LTCAP Return	Market Indices Benchmark	University Policy Benchmark
One-year	-11.67%	-14.63%	7.96%
Four-years	0.0%	-3.29%	7.58%

LTCAP returns over both the one-year and four-year period exceeded those of the broader markets as represented by the four market indices. However, due to broad exposure to the global equity markets, which have declined significantly, the return fell short of the expectations contained in University policy. The

shortfalls in comparison to expectations, combined with the muted outlook for global equity returns suggested that the University should moderate its expectations moving forward.

During 2002/2003, a study was conducted which concluded that the target of 5% real return requires the University to assume too high a level of investment risk. The investment returns and accompanying risk are determined largely by the allocation of LTCAP assets to different classes of investments. Alternative investment strategies at various risk levels were considered and a 4% real investment return was selected. Risk tolerance was set at a target standard deviation of 10% or less in nominal terms. The investment policy has been revised, with the new objectives becoming effective in April 2003. UTAM has the accountability for selecting the asset mix appropriate to these expectations. For a complete picture of the investment process, refer to the *UTAM Annual Report 2002* on the investments of the University of Toronto at www.utam.utoronto.ca.

The University's endowment is expected to provide to future generations the same level of economic support for scholarships, teaching, research and other educational programs as they provide today.

This year, the University has changed its spending formula and allocated for spending about 4% of the inflation adjusted value of the funds, reflecting the reduced 4% real return objective. Previously, the spending allocation was calculated as 5% of the average market value over the past 48 months, assuming a long-term real return of 5% (after fees and inflation). In good and rising markets, the methodology provided for spending of about 5% while creating a reserve for the preservation of capital from inflation. However, with consecutive years of poor markets, reserves were being depleted rapidly, and we foresaw a potential risk of not preserving the inflation-adjusted capital if we continued to maintain the same spending rule.

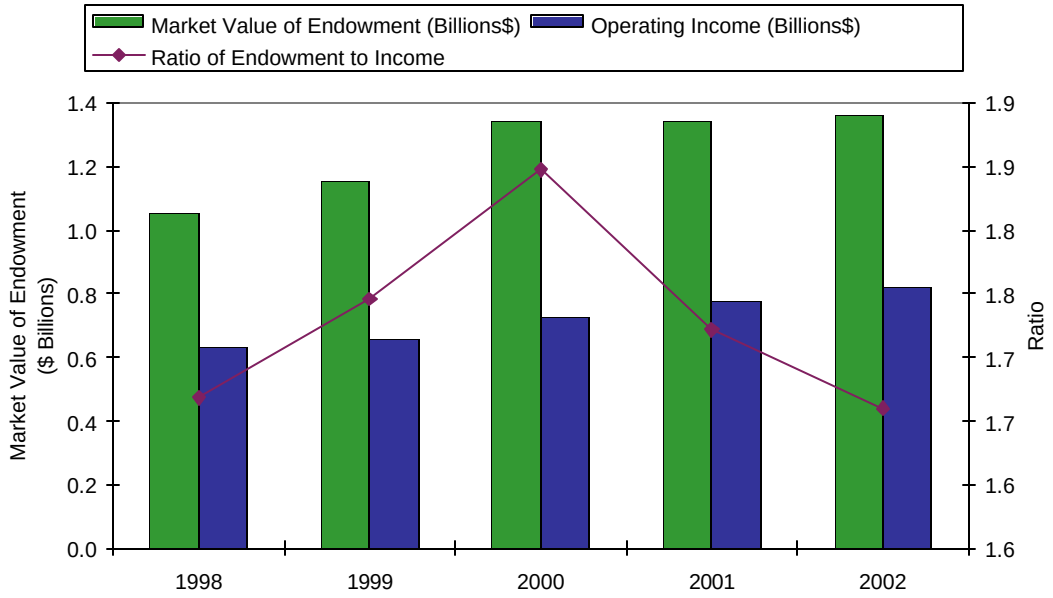
The 4% spending rule results in a payout rate of $6.60 per unit for 2002-03 (as compared to $9.36 last year), which is expected to increase by inflation in future years. Each year, additional tests will be made to ensure that the payout is within 3% to 5% of market values and that the inflation-adjusted capital of the pool is preserved. Further adjustments may be made to future spending allocations as a result. As with the previous spending rule, in years where investment returns are greater than the amount allocated for spending, the excess funds will continue to be reinvested and will be available to be drawn down in years when investment returns are less than the amount allocated for spending.

The spending allocated to each expendable account is calculated based on the number of units in the endowed account, the spending rate for the current year and the number of months during which the funds were invested in LTCAP. It takes place in April of each year.

The pension fund has also been subjected to investment market volatility, although to a somewhat lesser extent since its asset mix has been 60% equities and 40% fixed income. During 2003/2004, its investment strategy and asset mix are being evaluated and may undergo some modest revision.

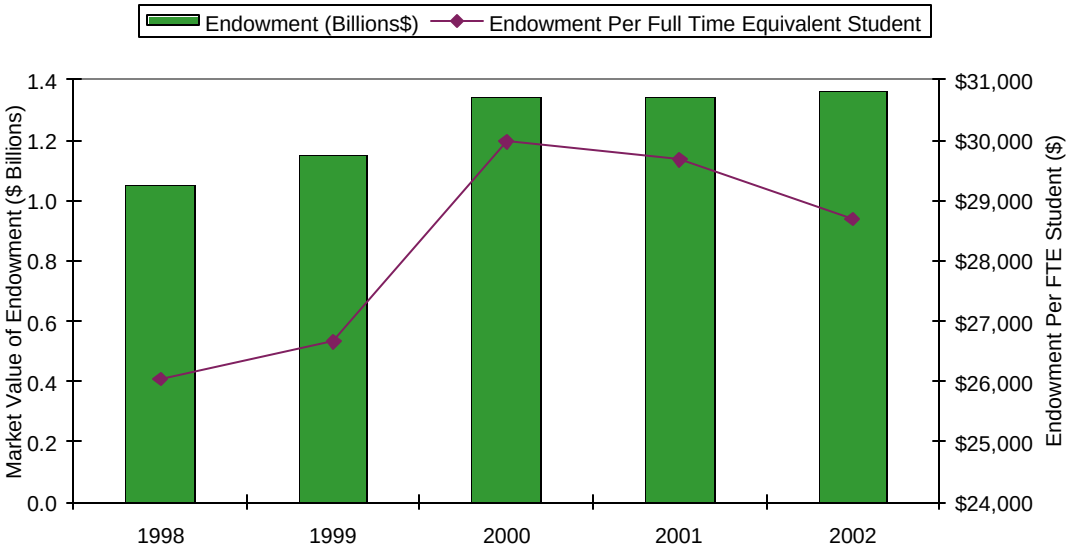
Ratio of Endowment to Operating Income

Year Ending April 30



Endowment Per FTE Student*

Year Ending April 30 At Market



* Includes the three federated universities

Endowment Fund Performance

Calendar Year	One-Year Rate of Return (%)	*Four-Year Annualized Rates of Return (%)*		
		Endowment Fund	Policy Benchmark*	Consumer Price Index Plus 5%
2002	**-9.6**	**1.3**	**-1.5**	**7.6**
2001	-3.2	6.3	5.6	6.9
2000	5.1	11.7	12.0	6.9
1999	14.6	15.5	16.0	6.6
1998	9.7	16.9	16.4	6.4

* The policy benchmark is a weighted composite of major capital market indices, and represents the fund's normal asset allocation to four major asset classes: Canadian equity, U.S. equity, International equity, and Canadian bonds.

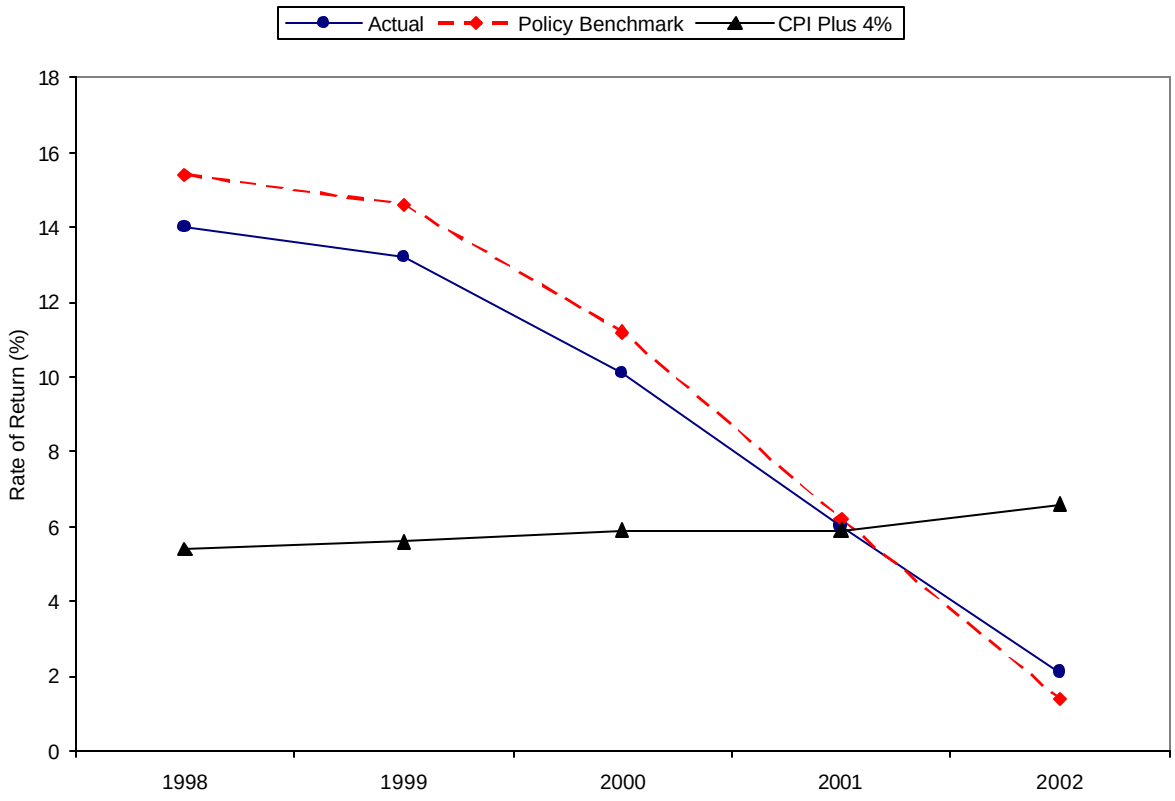
Rolling Four Year Fund Performance

Pension Fund Performance

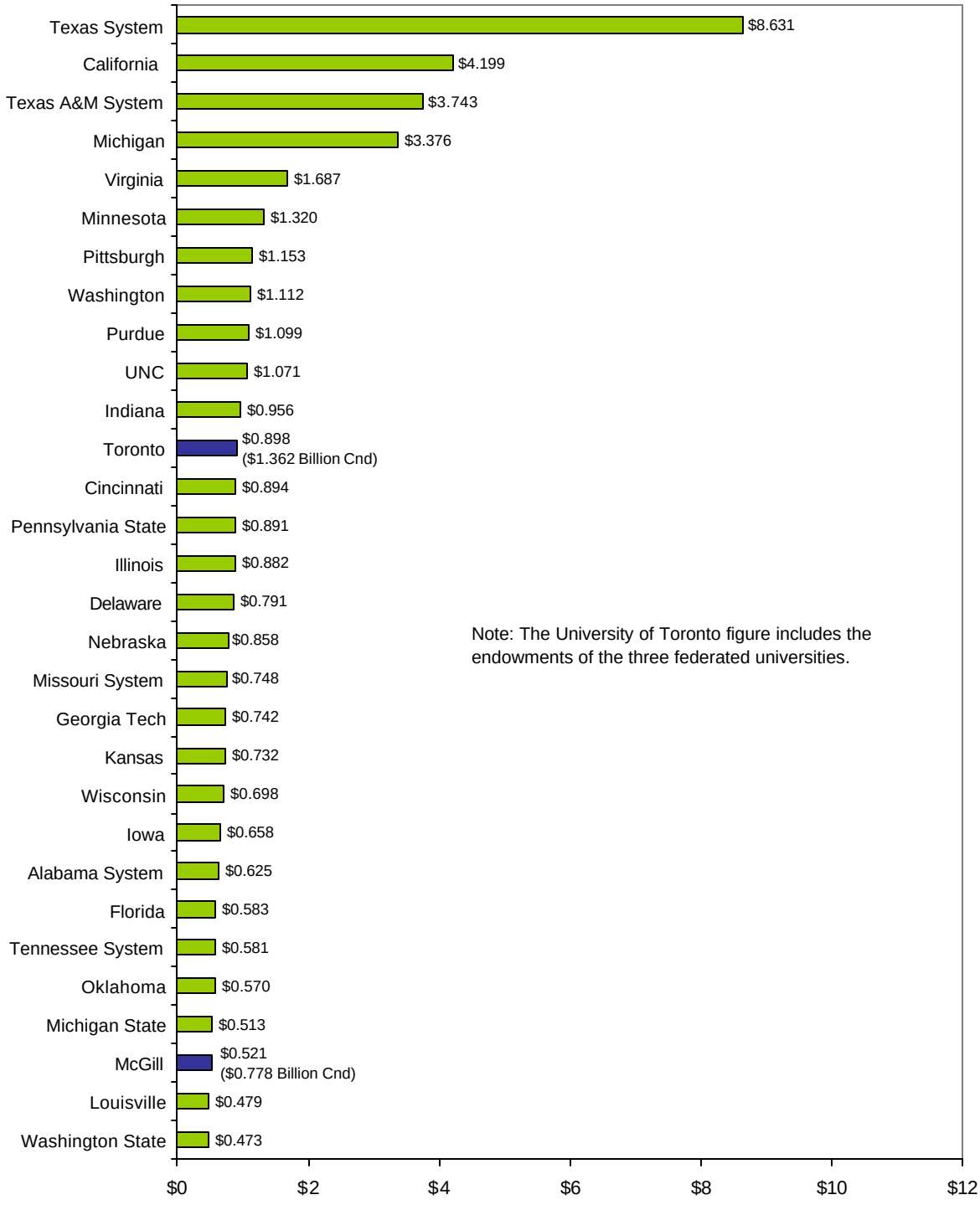
Calendar Year	One-Year Rate of Return (%)	*Four-Year Annualized Rates of Return (%)*		
		Pension Fund	Policy Benchmark*	Consumer Price Index Plus 4%
2002	**-7.0**	**2.1**	**1.4**	**6.6**
2001	-1.5	6.0	6.2	5.9
2000	5.2	10.1	11.2	5.9
1999	12.9	13.2	14.6	5.6
1998	8.1	14.0	15.4	5.4

* The policy benchmark is a weighted composite of major capital market indices, and represents the fund's normal asset allocation to four major asset classes: Canadian equity, U.S. equity, International equity, and Canadian bonds.

Rolling Four Year Fund Performance

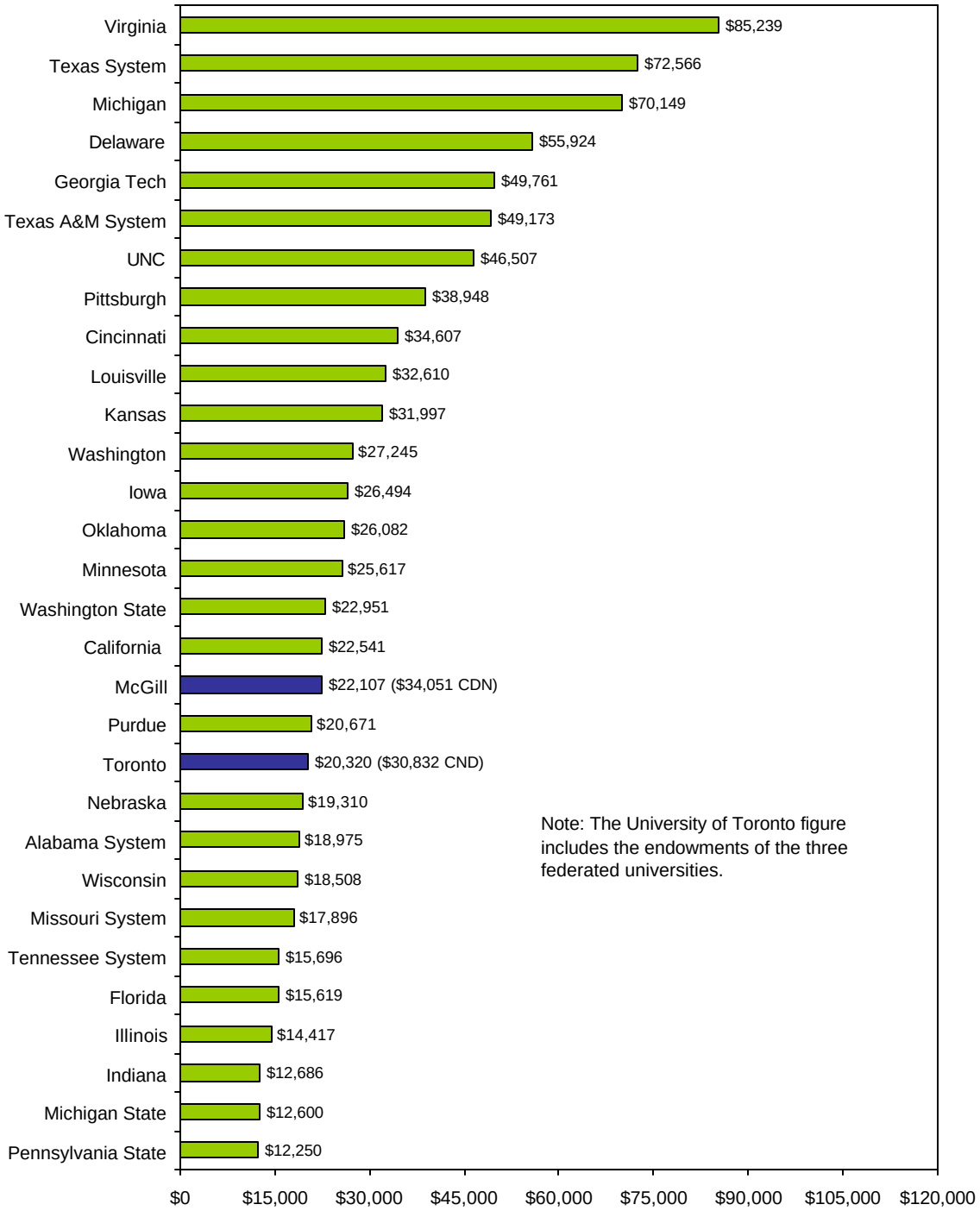


Top 30 Endowments at Public Institutions
As at June 30, 2002
(US$ Billions)



Source: 2002 NACUBO Endowment Study.
Figure for UofT has been adjusted to include the three Federated Universities.

Top 30 Endowments at Public Institutions
Per Full-Time Equivalent Student
As of June 30, 2002



Source: 2002 NACUBO Endowment Study.
Figure for UofT has been adjusted to include the three Federated Universities.

25. Financial Health Indicators:

a) Unrestricted resources to long-term debt and expenses
b) Expendable resources to long-term debt and expenses
c) Total resources to long-term debt
d) Credit ratings of U of T and peers

Relevance:

Information on the financial health and credit ratings of the University of Toronto is useful to governors to help determine the capability of the University to repay borrowing, as assessed by independent credit rating agencies. Key rating criteria include diversity of revenues and strength of student demand.

Assessment:

The University of Toronto's financial health is measured by the amount of financial resources available to meet its mission. These financial resources provides the University with the flexibility to meet a variety of financial challenges in the short to long-term and provides security to lenders that amounts borrowed will be repaid.

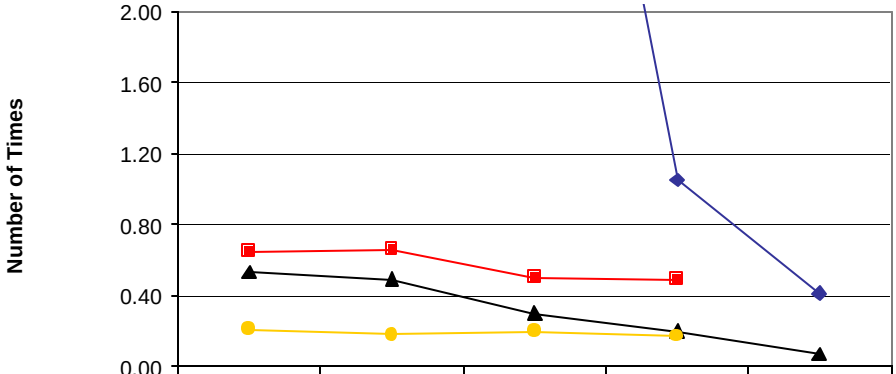
The University's financial resources at April 30, 2003 included total assets of $2.44 billion less liabilities of $1.18 billion for a capital of $1.26 billion. Capital includes unrestricted deficit of $0.07 billion, committed capital of $0.08 billion, equity in capital assets of $0.19 billion and endowments of $1.06 billion.

Moody's Investors Service measures financial health using three levels of liquidity, being financial resources which are immediately available to be spent (unrestricted resources), those which an institution could access in the intermediate term (expendable resources) and those which provide a long-term reserve base to the university (total resources). These categories of resources are hence cumulative, aggregating up from unrestricted resources which could be freed up in the short term (such as the operating surplus or deficit, and internally restricted endowments), to expendable resources (unrestricted resources plus temporarily restricted resources, such as unspent research funding and departmental trust funds), to the total resources available to the institution to deal with a liquidity problem in the longer term (expendable funds plus externally restricted endowments).

As indicated in the following tables and charts, the University has taken on considerable debt in recent years, and has hence reduced its financial flexibility for the immediate future, as further discussed below. It is important to note, however, that this is "up-front" debt (about half of which is for new residences), incurred to build the facilities to accommodate enrolment expansion before the supporting revenue from residence fees, government operating grants and tuition has flowed to the University. Once the revenue streams associated with enrolment expansion are in place, the ratios presented below will improve. It should also be noted that despite the sharp recent changes, the University's resource:debt ratios remain somewhat above the median for American Public Colleges and Universities rated by Moody's Investors' Service.

The University's most immediate financial flexibility is evaluated by comparing the unrestricted resources to the level of long-term debt and total expenses for the year. The higher the number of times the university covers its debt and expenses, the more financial flexibility the University enjoys in the short-term.

Unrestricted Resources to Long-Term Debt and Expenses



	1999	2000	2001	2002	2003
U of T's unrestricted resources to debt	11.49	7.32	5.20	1.05	0.41
Median unrestricted resources to debt	0.65	0.66	0.50	0.49	
U of T's unrestricted resources to expenses	0.53	0.49	0.30	0.20	0.07
Median unrestricted resources to expenses	0.21	0.18	0.20	0.17	

Source: Medians obtained from Moody's Investors Service "Public College and University Median" publications.

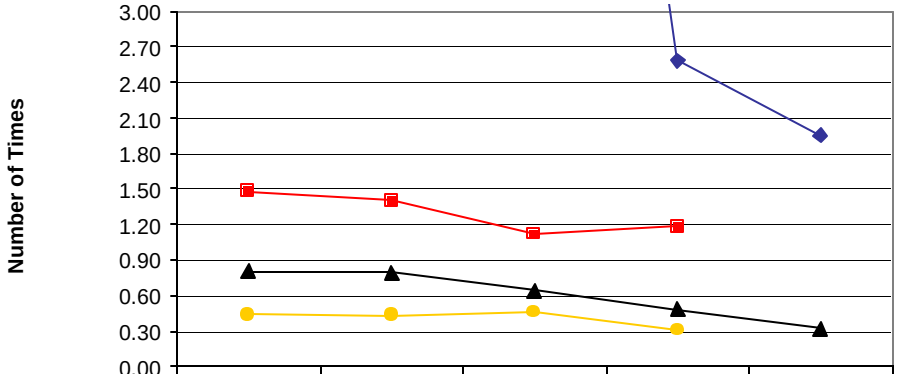
The decrease in unrestricted resources to long-term debt and expenses can be attributed to the following two major factors:

- In 2001, the University was required to account for the cost of employee future benefits other than pensions. This resulted in a decrease of $129.9 million in unrestricted resources even if the University's financial statements recorded this liability over the next 15 years.

- Historically, the University borrowed funds on a project by project basis where there was a specific business plan for repayment in place. The University has recently embarked on a major capital construction program which resulted in the issuance of an unsecured debenture of $160.0 million in 2002 for a total long-term debt outstanding of $220.5 million. An additional $200 million is anticipated to be borrowed in 2004. This additional debt will further reduce the University's immediate financial flexibility.

The University's two to three year financial flexibility is assessed by comparing the expendable resources to the level of long-term debt and total expenses for the year. The higher the number of times the university covers its debt and expenses, the more financial flexibility the University enjoys in the mid-term.

Expendable Resources to Long-Term Debt and Expenses



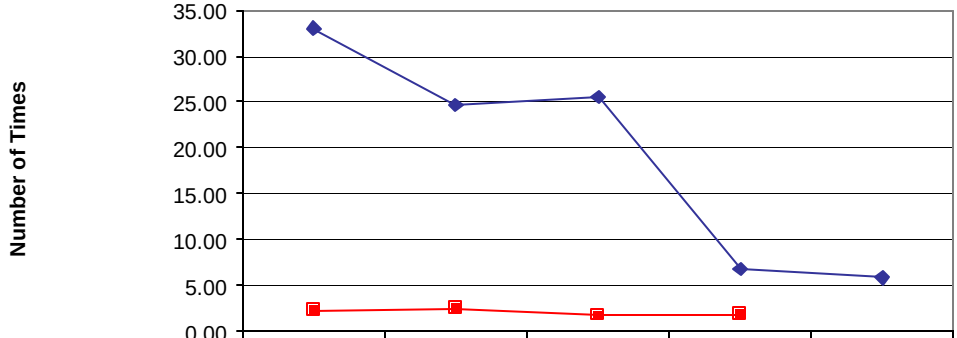
	1999	2000	2001	2002	2003
U of T's expendable resources to debt	17.30	11.76	11.08	2.58	1.95
Median expendable resources to debt	1.48	1.40	1.12	1.18	
U of T's expendable resources to expenses	0.80	0.79	0.64	0.48	0.32
Median expendable resources to expenses	0.44	0.43	0.46	0.31	

Source: Medians obtained from Moody's Investors Service "Public College and University Median" publications.

The decrease in expendable resources to long-term debt and expenses can be attributed to the same two major factors discussed above which were partly offset with an increase in research funding in 2001.

The broadest view of financial liquidity is obtained by comparing the University's total resources to the level of long-term debt. The higher the number of times the university covers its debt, the better security for creditors and support for the University's mission.

Total Resources to Long-Term Debt



	1999	2000	2001	2002	2003
U of T's expendable resources to debt	33.06	24.71	25.52	6.74	5.82
Median expendable resources to debt	2.27	2.46	1.76	1.84	

Source: Medians obtained from Moody's Investors Service "Public College and University Median" publications.

The decrease in total resources to long-term debt and expenses can be attributed to the same major factors discussed above partly offset by an increase in externally restricted endowments.

The University of Toronto has three credit ratings. In each case the credit rating agency has assigned a rating to the University which is one level higher than the rate assigned to the Province of Ontario by that credit rating agency.

University of Toronto ratings assigned by Moody's Investors Service and Standard and Poor's are the same as those assigned to the University of North Carolina at Chapel Hill, and better than those of most of our peers.

Credit Rating Comparison
University of Toronto with US and Canadian Peers as at August 2003

The University of Toronto has three credit ratings - from Moody's Investor's Service, from Standard and Poor's, and from Dominion Bond Rating Service. All three of these credit ratings are ranked one level higher than the credit ratings assigned to the Province of Ontario by that credit rating agency. The following tables showing the credit rating definitions and the ratings assigned to those of our US and Canadian peers that have credit ratings.

Rating Definitions	Moody's Investor's Service	Standard and Poor's	Dominion Bond Rating Service
Best quality	Aaa	AAA	AAA
Next highest quality	Aa1	AA+	AA high
and so on, declining	Aa2	AA	AA
↓	Aa3	AA-	AA low
↓	A1	A+	A high
↓	A2	A	A
↓	and so on	and so on	and so on

University	Moody's Investor's Service	Standard and Poor's	Dominion Bond Rating Service
University of Texas system	Aaa	AAA	
University of Michigan	Aaa	AA+	
University of North Carolina - Chapel Hill	Aa1	AA+	
University of Toronto	**Aa1**	**AA+**	**AA high**
Queen's University		AA+	**AA high**
University of California system	Aa2	AA-	
University of Washington	Aa2	AA+	
University of Minnesota - Twin Cities	Aa2	AA	
Ohio State University	Aa2	AA	
McGill University	Aa2	AA-	
University of British Columbia	Aa2	AA-	
Rutgers University	Aa3	AA	
University of Illinois	Aa3	AA-	
University of Arizona	A1	AA	

FINANCIAL ACCESSIBILITY

26. Percentage of students whose parental income is below $50,000
a) First-entry programs
b) Second-entry programs

27. OSAP Debtload:
a) Per graduating student, first-entry programs
b) Default rates, University of Toronto program and other Ontario universities

Relevance:

The University's Policy on Student Financial Support establishes as a fundamental principle that no student offered admission to its programs will be unable to enter or to complete the program due to lack of financial means. Accordingly, and notwithstanding tuition increases over time, the proportion of students from lower-income families should be maintained and should ideally increase as a result of the operation of this policy. Because the University's guarantee builds upon the student loan programs of the government of Ontario, it is also important to monitor student debt loads.

Assessment:

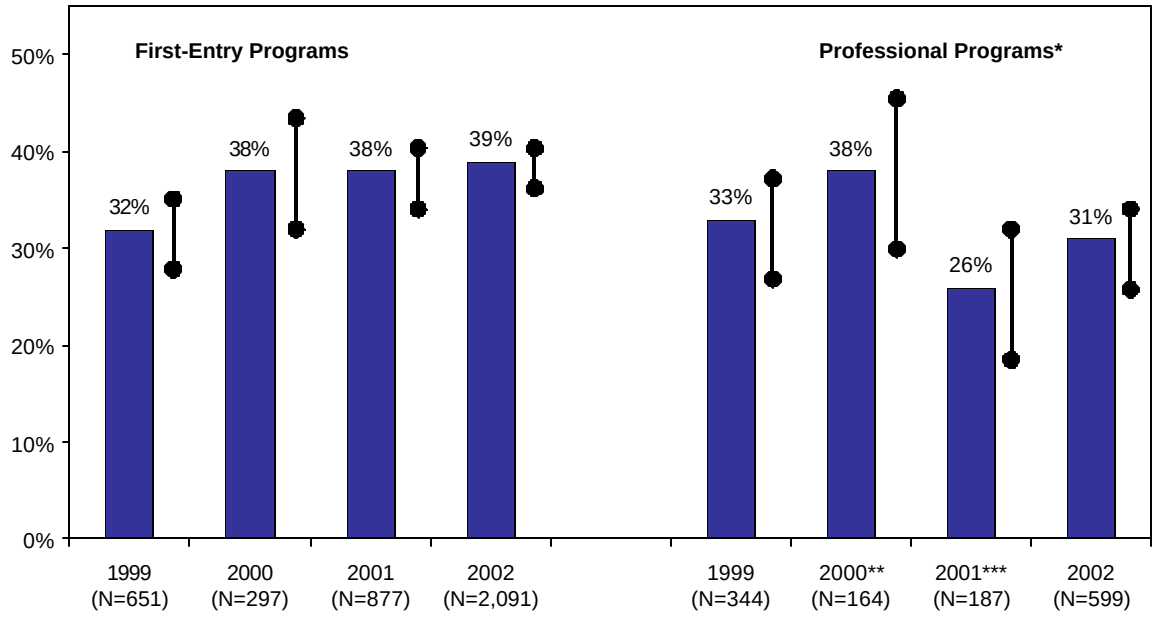
The University conducts surveys of its students which include questions relating to financial background. Surveys of students in first-entry undergraduate programs and in second-entry programs that have experienced proportionately large tuition increases (Dentistry, Law, Management, Medicine, Pharmacy) have been conducted every year since 1999.

The proportion of students in first-entry programs from lower-income families has remained relatively constant; in 2002, the proportion was 39%, slightly higher than in the earlier surveys. For second-entry students, the 2001 survey yielded a very low response rate to the question about parents' income. The response rate to this question in the 2002 survey was much higher (73.6 percent), and 31 percent of respondents to the question indicated lower-income family backgrounds. The results are shown with 95% confidence intervals; the lines beside the bars on the chart show the interval into which the actual population would fall, 19 times out of 20.

Over one-half of graduates of first-entry programs graduated with no student debt from 1997 (the last year before significant tuition increases were introduced) to 2002. The proportion of students with debts over $15,000 decreased between 1997 and 2002 (from about 24% to about 21%). The small proportions of students graduating with debts of more than $25,000 require monitoring; while the proportion remains low, it did increase from about 5% in 1997 to 7% in 2002. The University's debt-remission programs are intended to assist graduates who have difficulty in repaying debt as a result of low incomes after graduation.

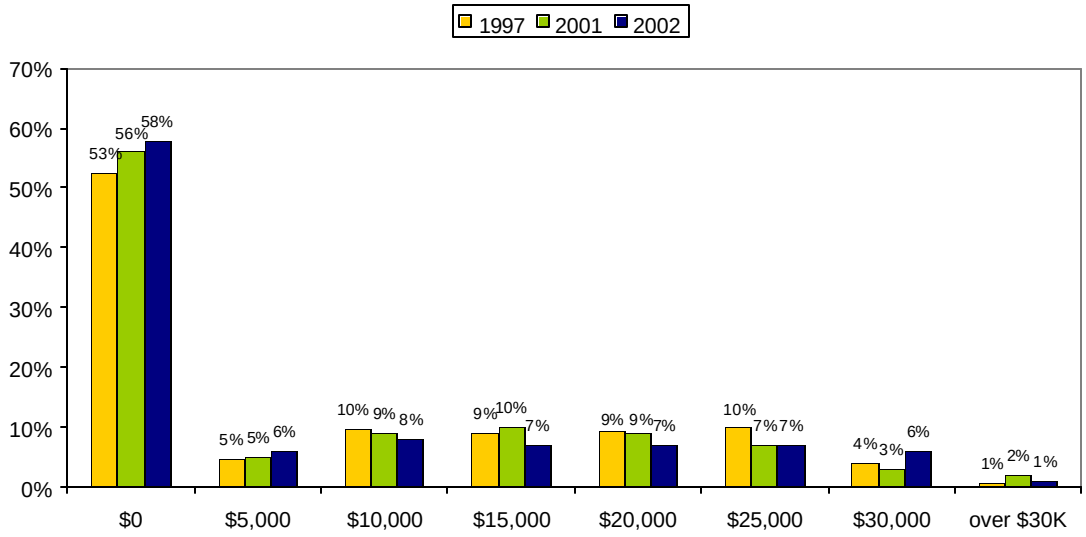
The default rate on student loans for University of Toronto graduates increased slightly from 5.8% in 2001 to 6.2% in 2002, but remains well below the mean for Ontario universities and the provincial objective of 10%.

Financial Accessibility
Percentage of Students Whose Parental Income is Below $50,000

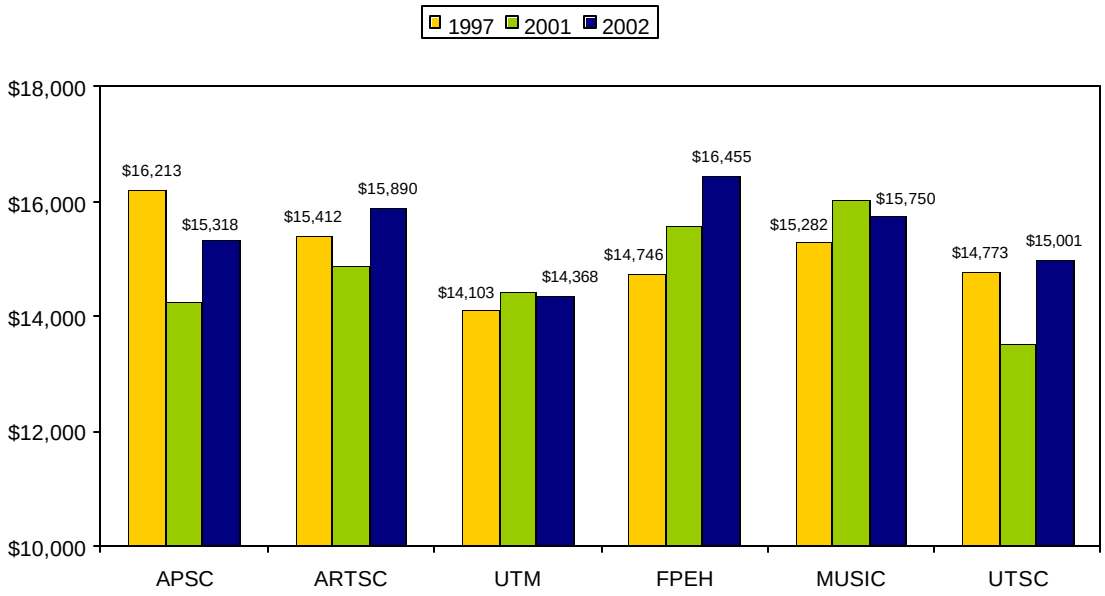


*Dentistry, Law, Management, Medicine, and Pharmacy.
**First Year only.
***First and Second Year only.

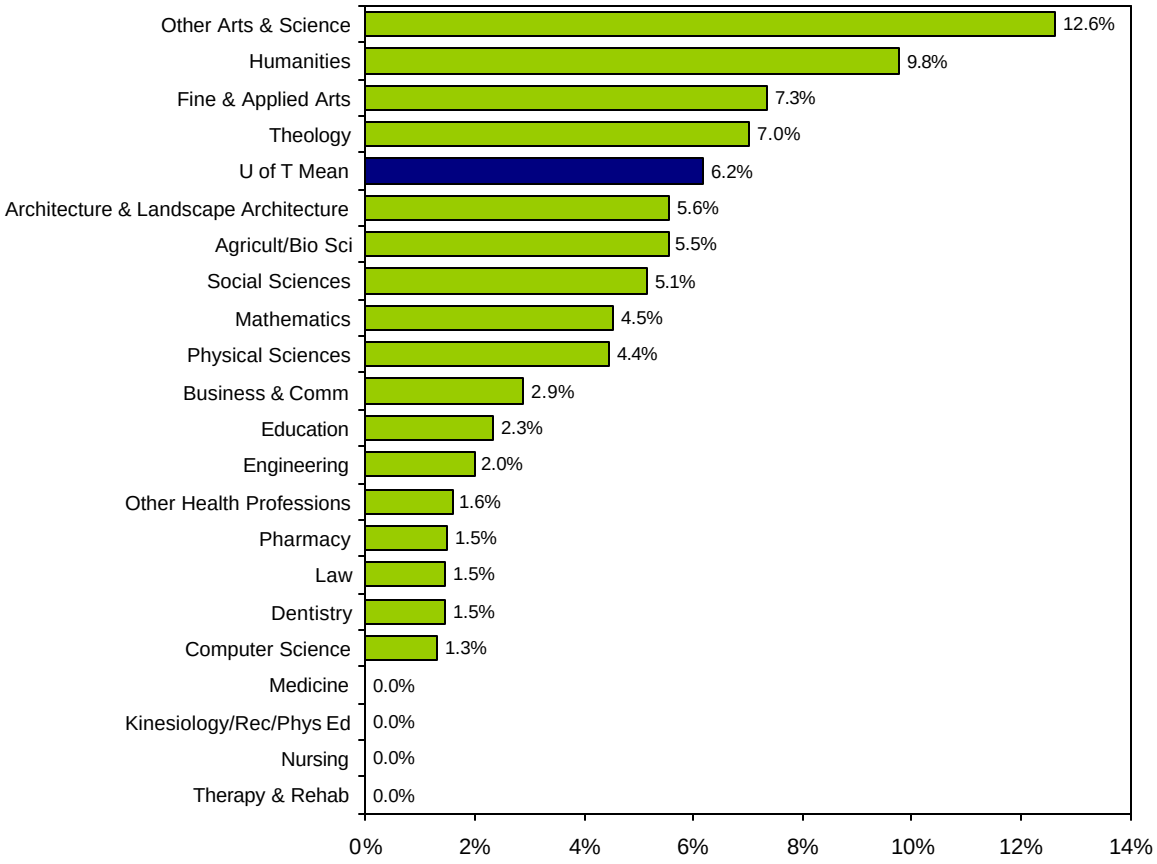
OSAP Debtload per Student
(Graduates of First Entry Programs)



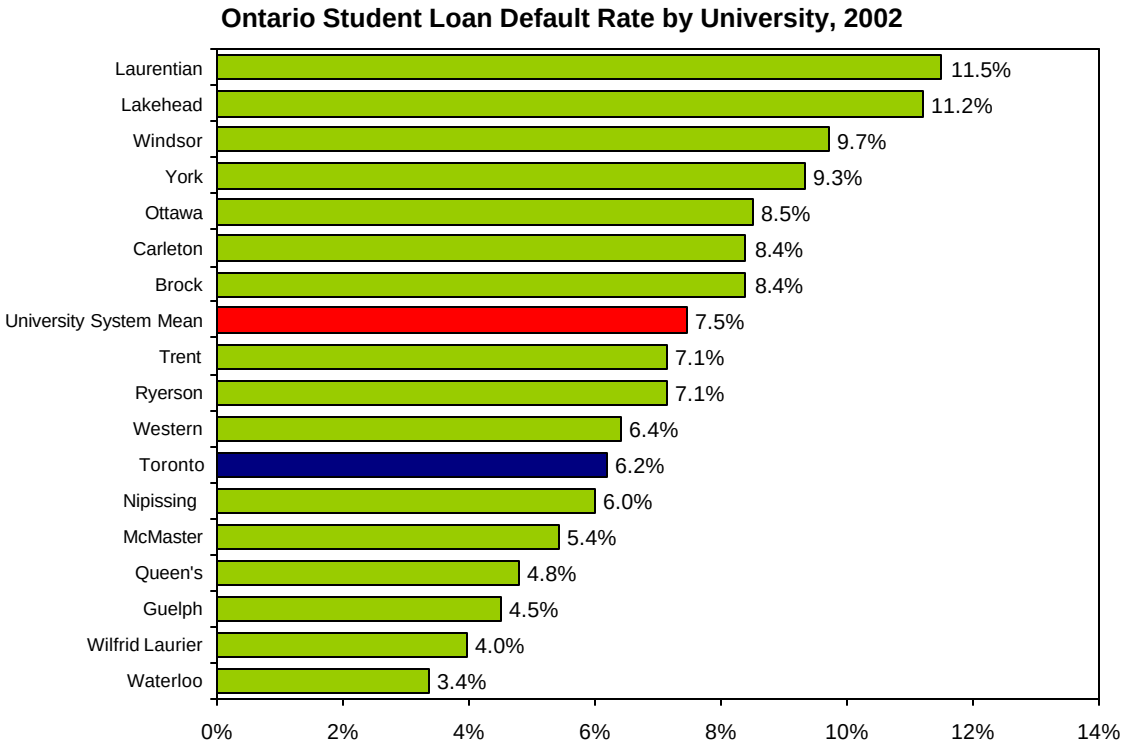
OSAP Debtload by Division for Students with Debt



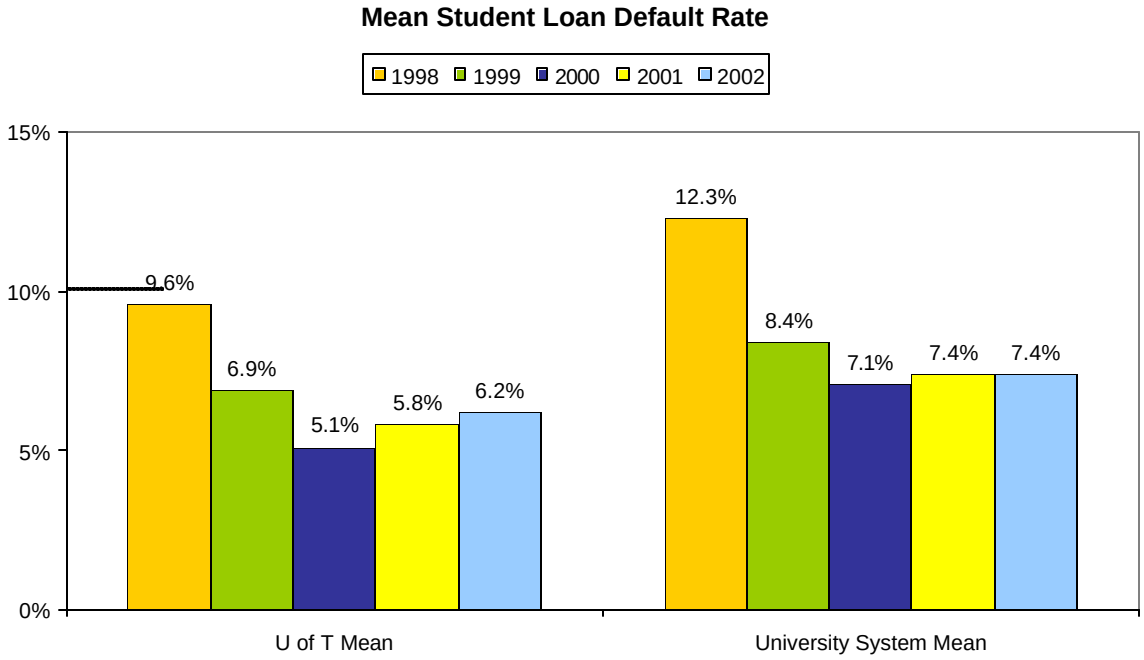
University of Toronto Student Loan Default Rate* by Program, 2002



The default rate reflects the repayment status of students who were issued Ontario Student Loans in the 1999-00 academic year and completed or exited their studies in 1999-00.



The default rate reflects the repayment status of students who were issued Ontario Student Loans in the 1999-00 academic year and completed or exited their studies in 1999-00.



STUDENT DIVERSITY

28. International and ethnic diversity, undergraduate students

a) Proportion of students born outside Canada

b) Proportion of visible minority students

c) Proportion of international students, ten-year history

Relevance:

Both of the Provost's planning framework documents, the *White Paper* and *Raising Our Sights*, argue for the importance of a student body from a variety of cultural backgrounds in enriching the quality of the educational experience.

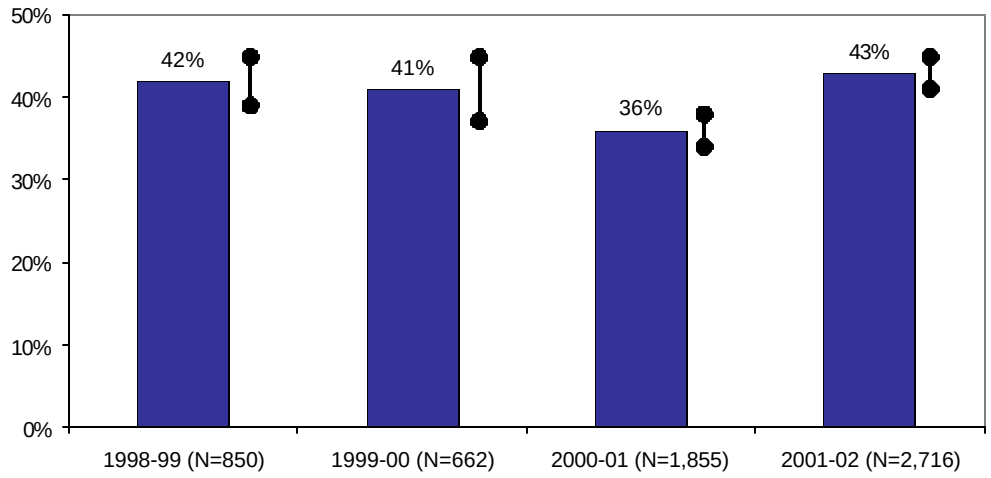
Assessment:

The financial aid surveys of undergraduates conducted by the University of Toronto showed 41 percent of students in 1999/2000, and 43% in 2001/02, were born outside Canada. It should be noted that the survey samples were limited to Canadian citizens and permanent residents.

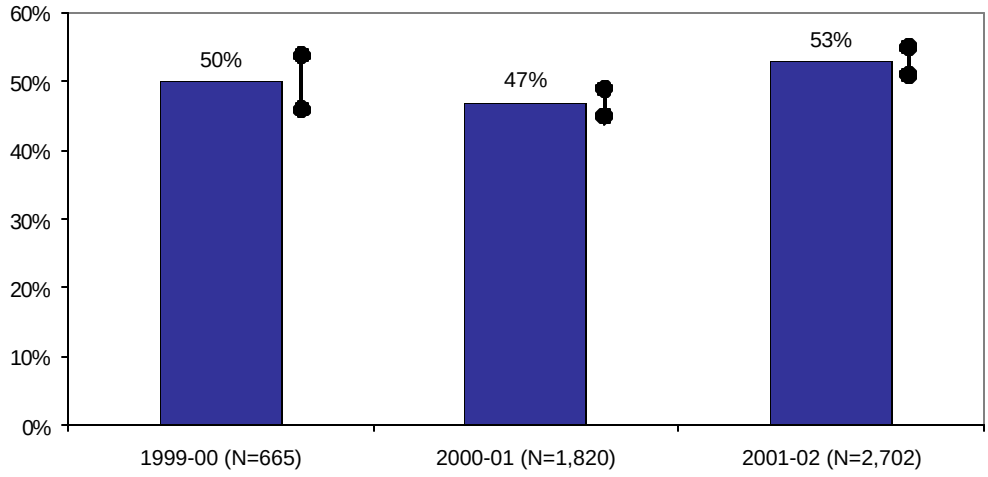
The University's surveys included an open-ended question asking students to describe their ethno cultural background. In 2002, 53 percent identified themselves in categories generally described as "visible minorities."

As in the case of the financial accessibility measures reported in the previous chapter, we have shown 95% confidence intervals around these proportions. It should be noted that the intervals for the three survey years overlap, so we cannot conclude the student population has changed in this respect since 1999/00.

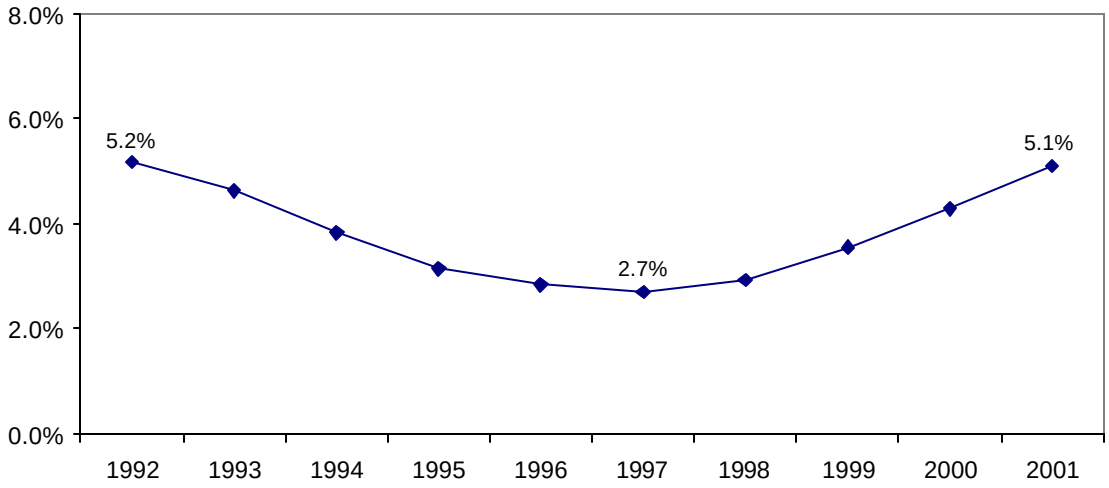
Proportion of Students Born Outside Canada, First-Entry Programs



Proportion of Students in First-Entry Programs
In Visible Minority Categories



International Students as a Percentage of Total Undergraduates
1992-2001



EMPLOYMENT RATES

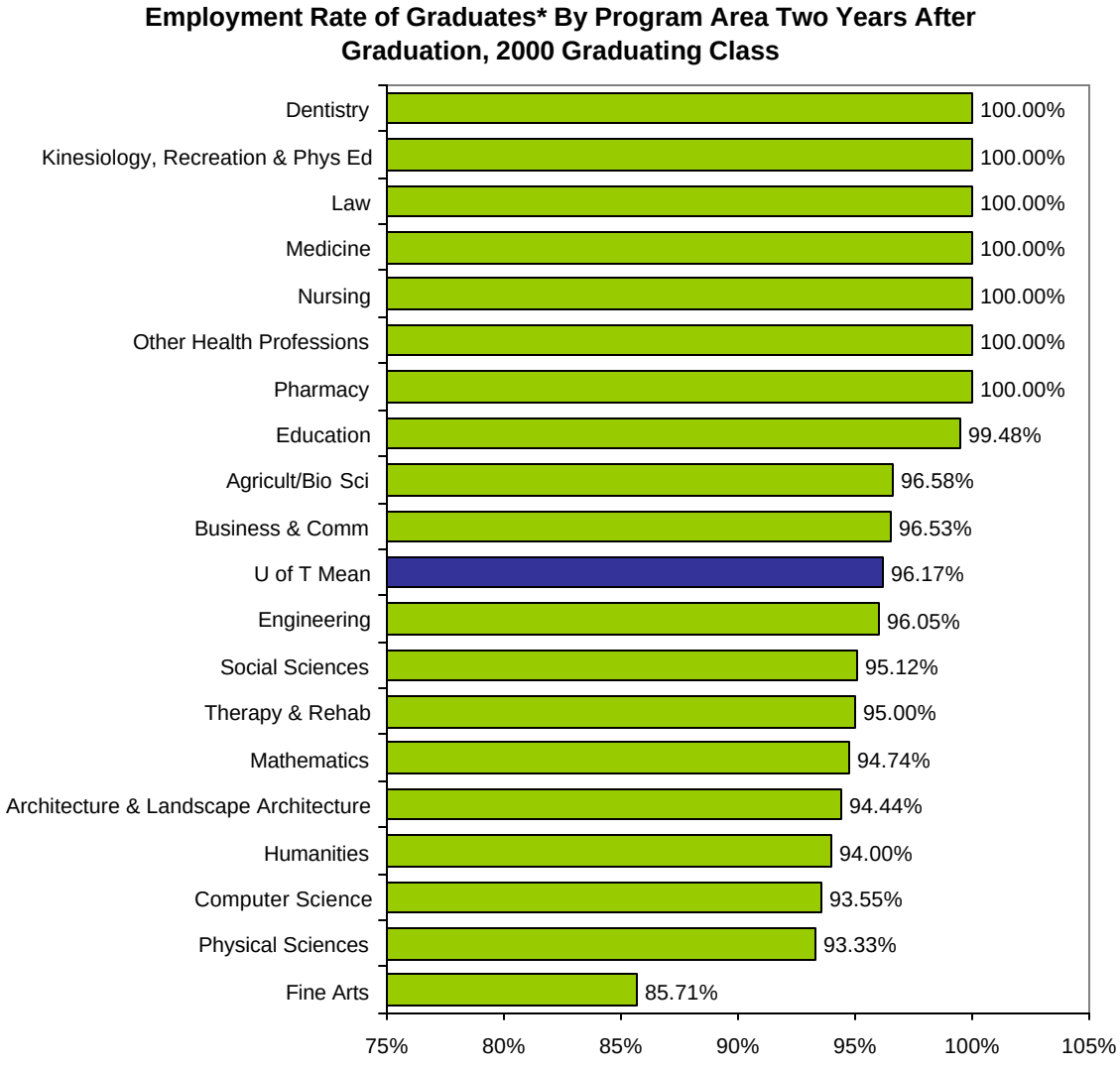
29. Employment rates of graduates, two years after graduation, by program

Relevance:

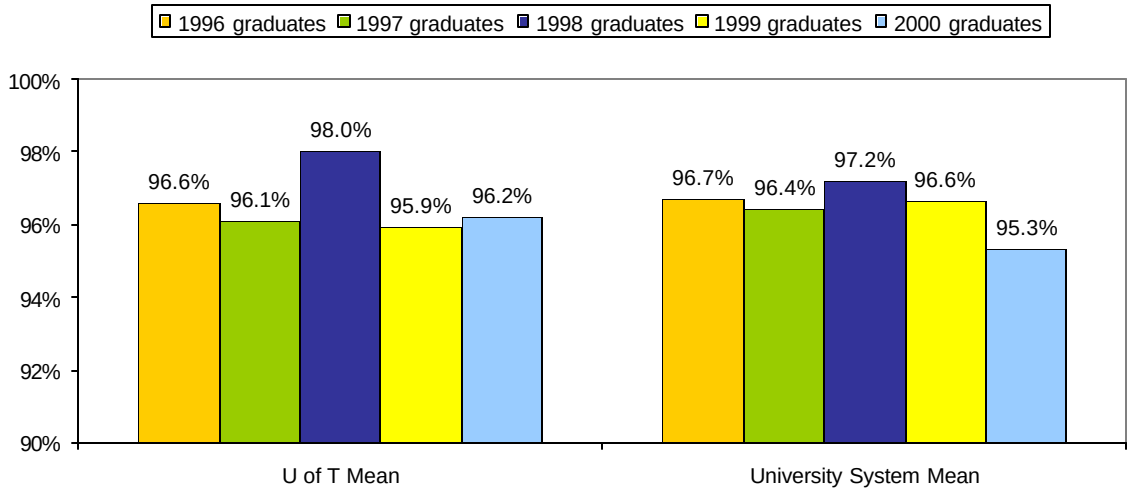
The University seeks to prepare its graduates for full engagement with society. One measure of this engagement is employment of University graduates who are members of the workforce.

Assessment:

The University participates in the annual survey of graduates, together with other Ontario universities, under the auspices of the Council of Ontario Universities. There continues to be very little variation among Ontario universities on this measure; and the University of Toronto's employment rate remains close to the Ontario mean each year. The aggregate employment rate for the University of Toronto's 2000 graduates over the previous year shows a slight improvement while there is a decline at the system-level.



Mean Employment Rate of Graduates* Two Years After Graduation



*Graduates of bachelors or first professional degree programs.

STUDENT SATISFACTION

30. Graduate Students

Relevance:

The quality of the student experience is central to the mission of a major teaching and research university. Subjective measures of the satisfaction of students with the quality of their experience, gathered through surveys, can complement more objective and observable measures such as retention and graduation rates. Indeed there may well be a correlation (which we intend to investigate in subsequent studies) between student satisfaction with various dimensions of their experience and the timely completion of their degrees. Student satisfaction surveys allow institutions to identify aspects of the academic and student life that can be improved through changes in policies and practices as consistent with best practice in post-secondary education.

Assessment:

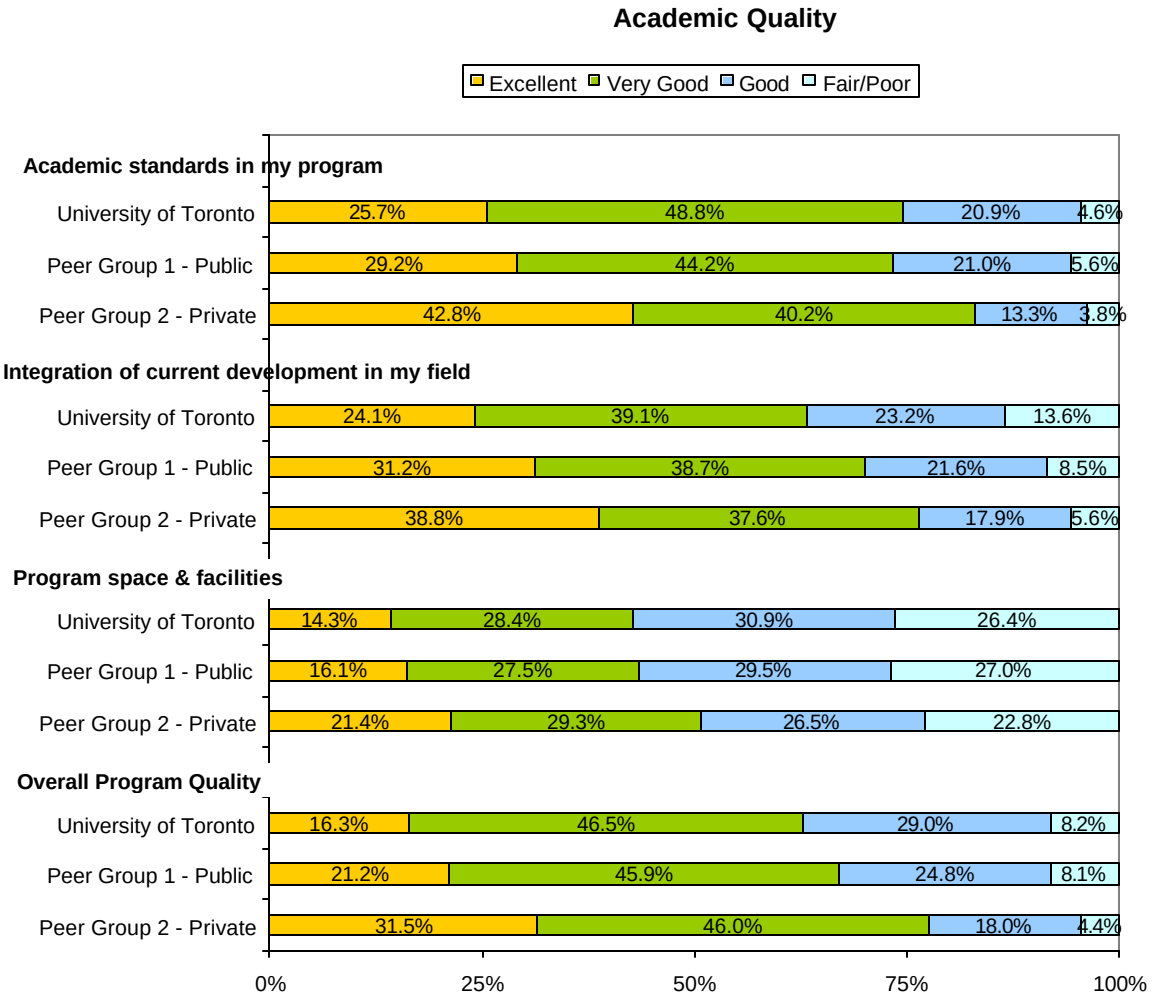
In the Spring of 2002, the School of Graduate Studies conducted the University of Toronto Graduate Student In-program Survey among its graduate students. This Survey was sponsored by the Higher Education Data Sharing (HEDS) Consortium, a not-for-profit organization based in Pennsylvania. The mission of HEDS is to assist institutions of higher learning in planning, management, and institutional research. Twenty-two institutions in the U.S., and UofT as the only Canadian institution, participated in the Survey, which included, among other institutions, Massachusetts Institute of Technology, University of California at Los Angeles, Carnegie Melon University, University of Texas at Austin, University of Kansas, Emory University, Rice University, and various other public and private universities.[1]

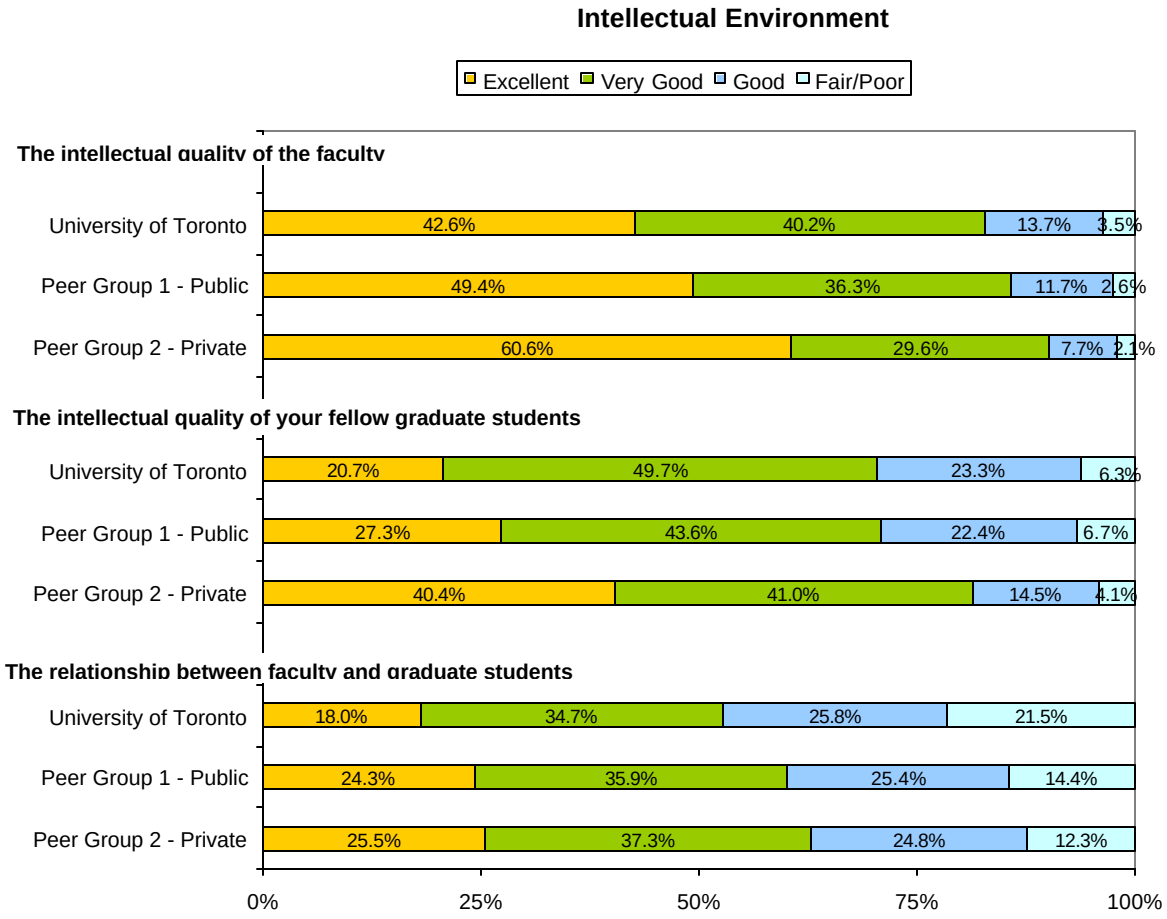
The Survey used a sample of students randomly selected from all graduate programs at the UofT. In all, 2,843 students (approximately 28%) were selected from our total graduate body (N=10,202) in 2001/02. At the end, we received 1,883 valid forms – a 66% response rate.

HEDS also provides consolidated data for two sets of research universities also participating in the survey: one comprising public universities – UCLA, UC Davis, and the University of Kansas (N = 4760) – and one comprising private universities – Carnegie Mellon, Emory, MIT and Rice (N = 4816). This provides a good basis for comparison, although it should be noted that the UofT sample contained a higher proportion of masters students (56.4%) than did the US public (38.6%) or US private (32.9%).

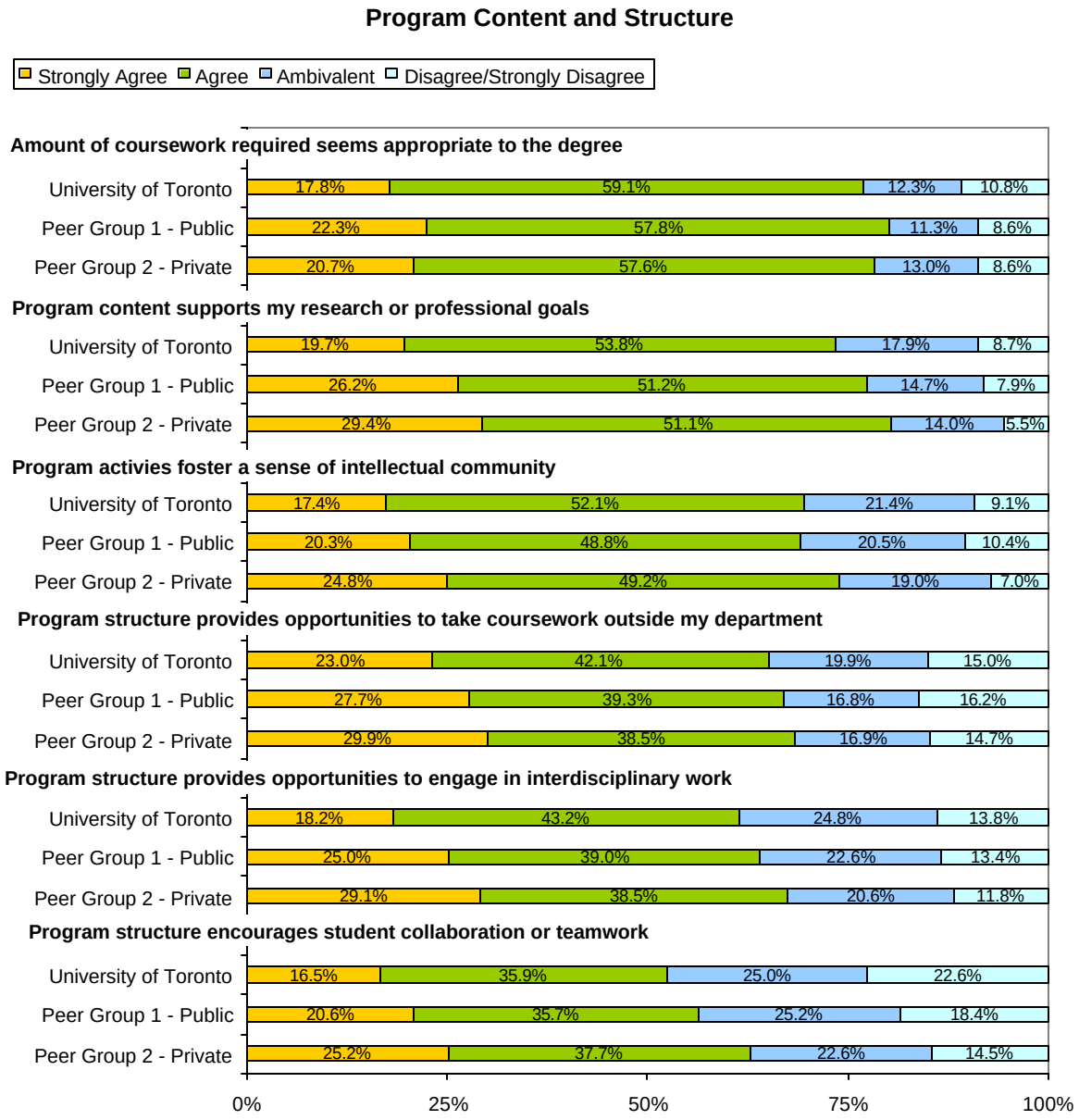
[1] A copy of the full report is available through the Office of Graduate Education Research, School of Graduate Studies.

The great majority of respondents at UofT and in the peer groups felt that their experiences in their graduate programs were positive. Over 90% of students rated the overall academic quality of the program and the intellectual quality of faculty and fellow graduate students as "Excellent", "Very good", or "Good". The two aspects with which students in each group were most dissatisfied were program space and facilities, and faculty-student relationships. Roughly a quarter of each group said that their program's space and facilities were "Fair" or "Poor", while more than one in five UofT students and one in seven to eight students in the peer groups reported that faculty-student relationships in their program were "Poor" or "Fair".





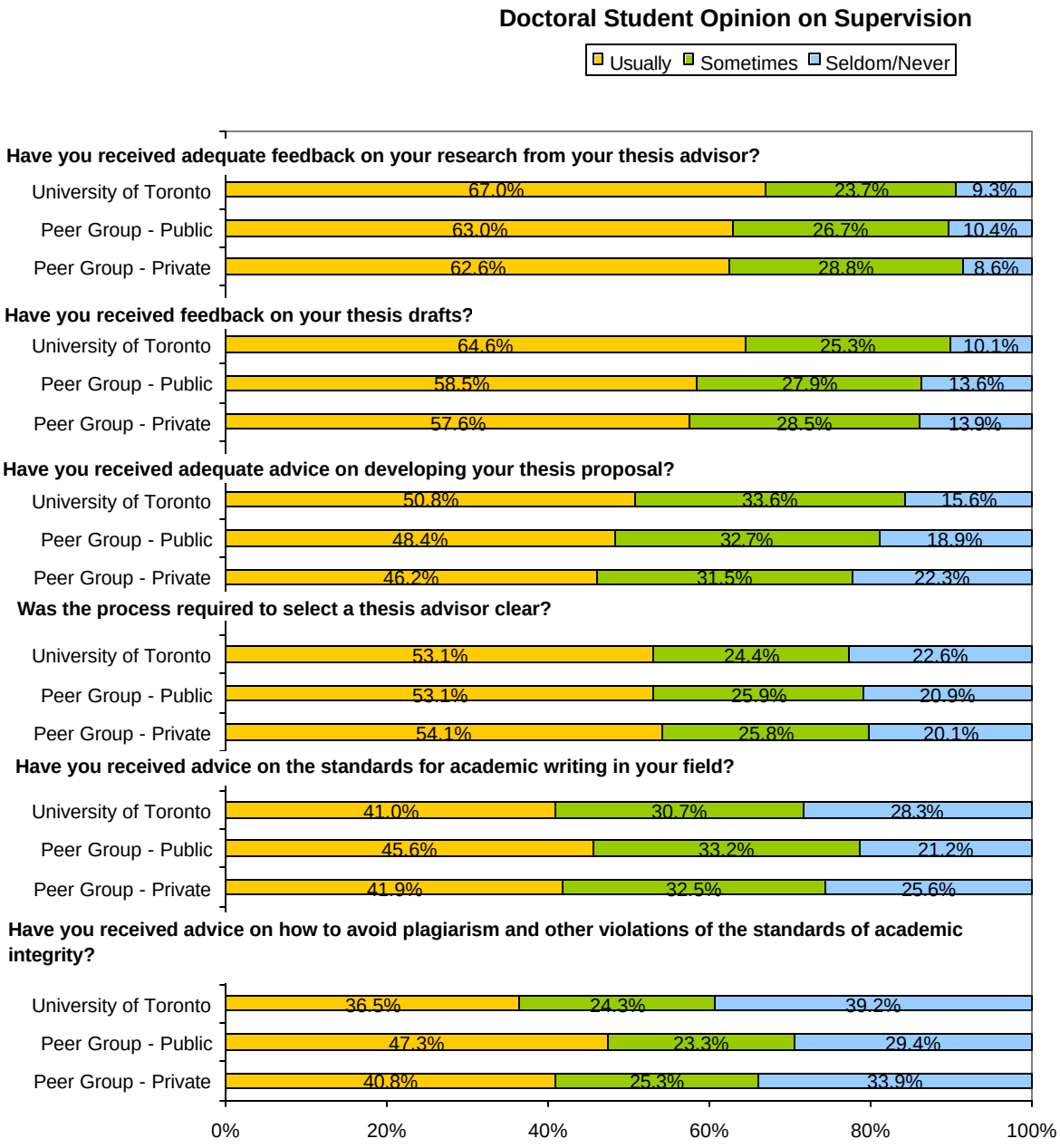
Favourable ratings fall somewhat when particular aspects of program quality are considered. About two-thirds to three-quarters of respondents feel that the amount of course work is appropriate, that their program supports their research or professional goals, or that it fosters a sense of intellectual community. Two-thirds or fewer students report that their programs provide opportunities to take courses outside their own department, pursue interdisciplinary studies or engage in collaborative work (although the extent to which they viewed these dimensions as negative was not elicited).



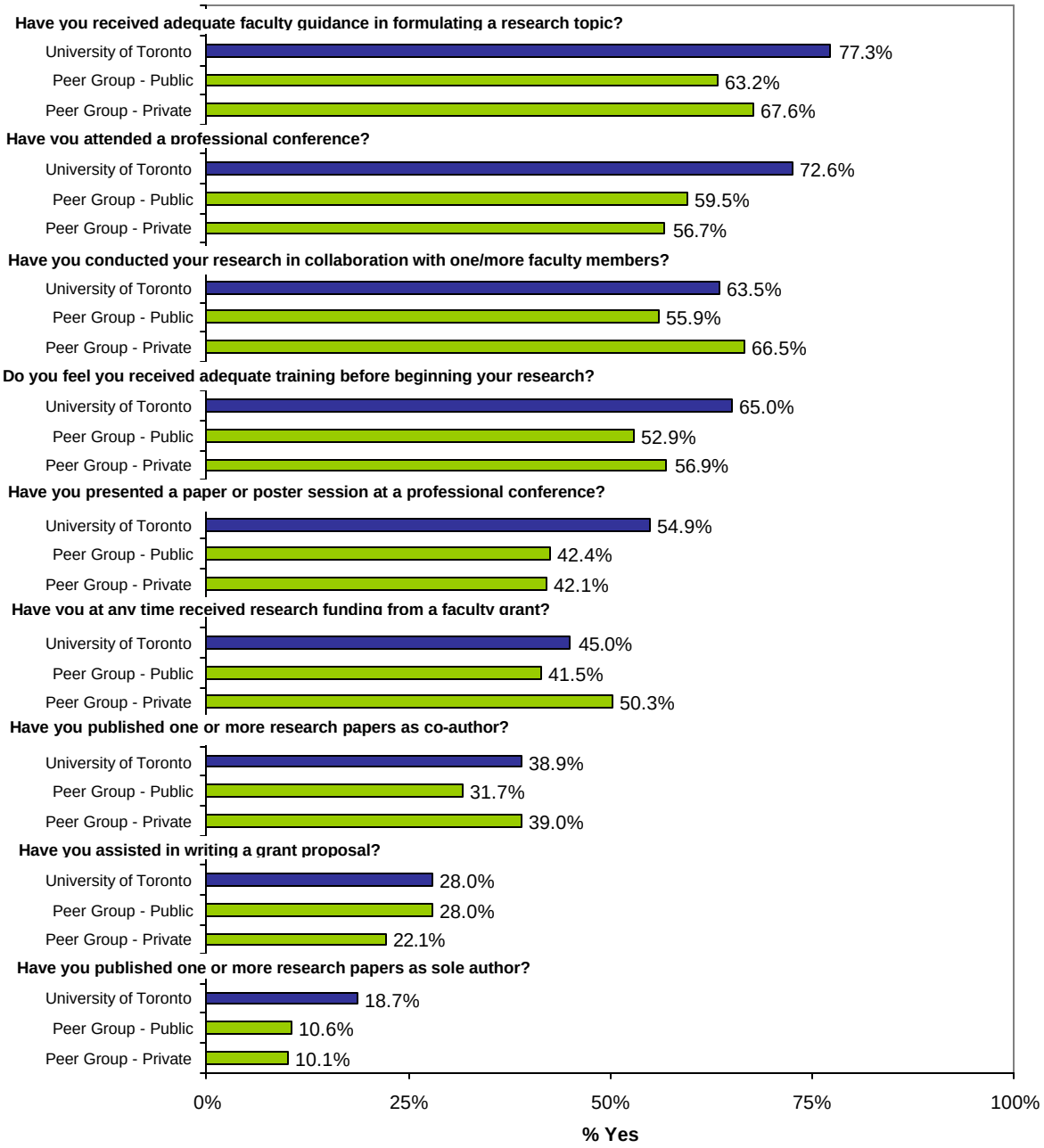
Within these overall similarities, what is also notable is the extent to which the three groups differ in their propensity to rate overall aspects of their respective programs as “excellent,” or that they “strongly agree” that certain program characteristics are present. A very consistent pattern exists: UofT students are less likely to assign an “excellent” rating, or to “strongly agree” that certain positive qualities exist, than are students in the US public university group, who are in turn less likely to assign that rating than are students in US private universities.

This contrasts with student reports on specific dimensions of their programs, such as feedback from faculty advisors, and engagement in various activities related to independent research. In these categories, UofT students are generally more likely to report engagement and/or satisfaction than are their US counterparts, as indicated in the following charts.

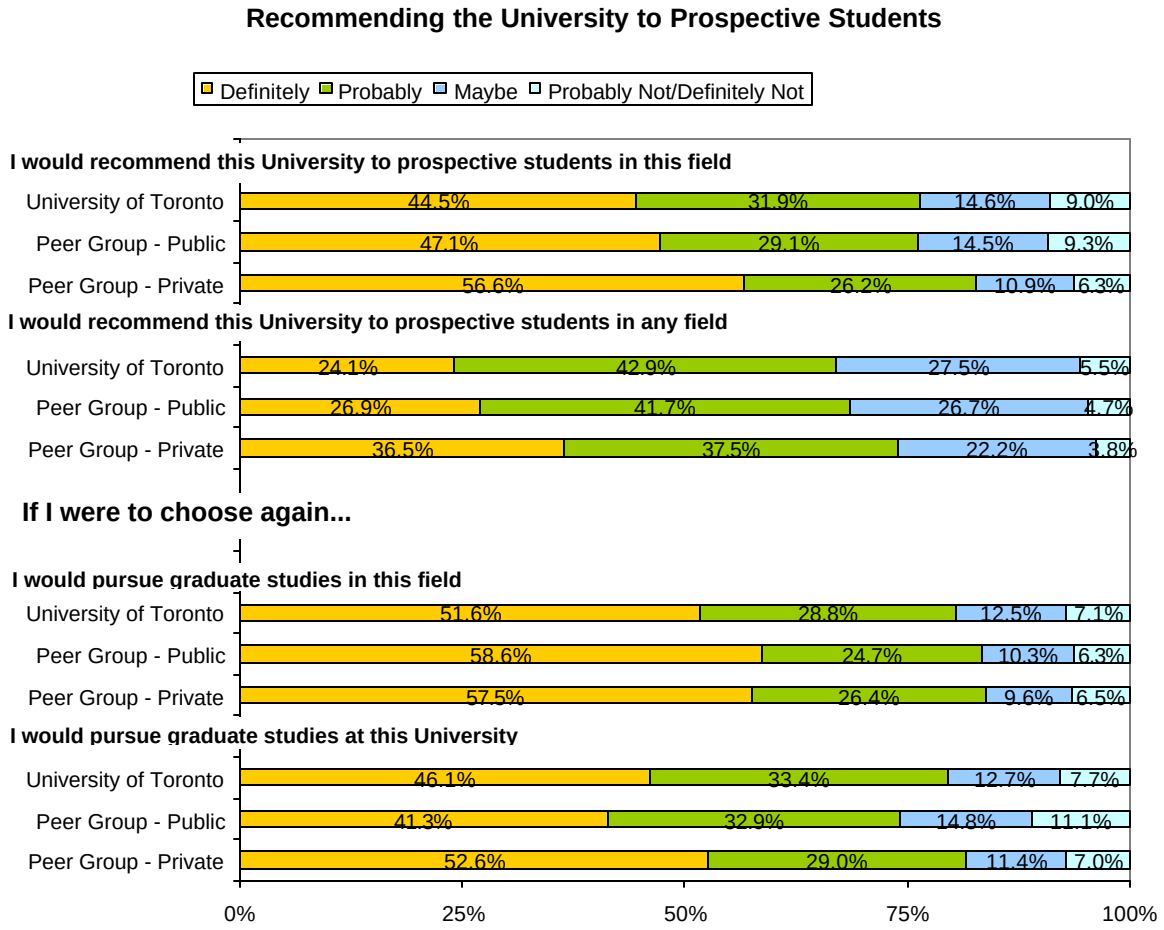
Asked whether they had conducted independent research since starting their graduate program, 61.2% of UofT respondents answered "Yes," as compared with 58.4% in the US Public group and 77.7% in the US private group. Again, it should be noted that the UofT sample contained a higher proportion of masters students (56.4% than did the US public (38.6%) or US private (32.9%). Those who did conduct independent research were further asked for details about support and assistance they received.



Of the Students who Conducted Independent Research, the Percentage who Answered "Yes" to the following Questions



Student satisfaction with programs was further investigated by questions about whether they would pursue graduate studies at UofT and in the same field if they were to choose again, and whether they would recommend the University to prospective students. A similar pattern appears as with regard to other overall measures of assessment. Two-thirds to three-quarters of students in each of the three groups of respondents said they would definitely or probably recommend their university and would themselves choose again to pursue graduate studies in their field and at their university. UofT students were generally less likely to be "definite" in this regard than were their counterparts in US public universities, who in turn were generally less likely to do so than students in US private universities.



It therefore appears that overall satisfaction with graduate programs goes beyond experience of and satisfaction with particular components such as those related to faculty advising and research experience. While some of this difference may be related to amenities associated with greater resources per student (which also increase dramatically as one moves from UofT to US public universities and then to US private universities), the overall climate of graduate student life deserves on-going attention, as the Provost's *Green Papers* have emphasized.

31. Undergraduate Students

In Spring 2004, the University of Toronto will take part in the National Survey of Student Engagement (NSSE). The survey is designed to obtain information from colleges and universities about undergraduate student participation in programs and activities that institutions provide for their learning and personal development. Over 400 colleges and universities from the U.S. will participate in the survey, as well as eight of the G10 universities in Canada. The results will provide an estimate of how undergraduates spend their time and what they gain from attending college. Survey items on *The College Student Report* represent empirically confirmed "good practices" in undergraduate education. That is, they reflect behaviors by students and institutions that are associated with desired outcomes of college. Institutions can use their data to identify aspects of the undergraduate experience inside and outside the classroom that can be improved through changes in policies and practices more consistent with good practices in undergraduate education. Although the results may not be available in time for Performance Indicators 2004, the data will be available for presentation in the course of the 2004/05 academic year, and will be reported in Performance Indicators 2005.