Financial Statements of

St. Jerome's University
Waterloo, Ontario

Year ended April 30, 2005

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Statement of Management Responsibility

Management of St. Jerome's University is responsible for the preparation of the financial statements, the notes thereto and all other financial information in this annual report.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles recommended by the Canadian Institute of Chartered Accountants. Management believes the financial statements present fairly the University's financial position as at April 30, 2005 and the results of its operations for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board and its members are not officers or employees of the University. The Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy itself that each party is properly discharging its responsibilities and to review the annual report, the financial statements and the external auditors' reports. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance. The Committee also considers, for approval by the Board, the engagement or reappointment of the external auditors.

Financial statements for the year ended April 30, 2005 have been audited by KPMG LLP. The auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

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AUDITORS' REPORT

To the Board of Governors of St. Jerome's University

We have audited the statement of financial position of St. Jerome's University as at April 30, 2005 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2005 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Waterloo, Canada
June 27, 2005

ST. JEROME'S UNIVERSITY

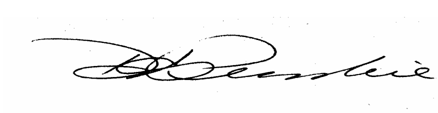
Statement of Financial Position

April 30, 2005, with comparative figures for 2004

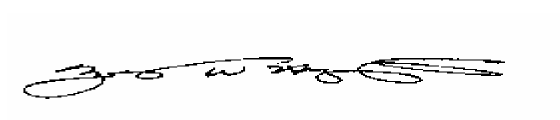
	2005	2004
Assets		
Current assets:		
Cash	$ 2,474,024	$ 2,819,540
Accounts receivable (note 3)	489,425	349,556
Inventory	32,900	39,177
Prepaid expenses	23,169	14,870
Current portion of long-term receivable	5,000	10,000
Total current assets	3,024,518	3,233,143
Long-term receivable	10,000	15,000
Investments, at cost (note 4)	12,362,549	10,266,867
Capital assets (note 5)	7,412,781	7,520,061
	$ 22,809,848	$ 21,035,071
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 578,501	$ 323,855
Current portion of long-term debt (note 6)	42,897	39,024
Total current liabilities	621,398	362,879
Long-term debt (note 6)	15,225	58,122
Accrued employee future benefit obligations (note 7)	1,943,813	1,933,167
Deferred contributions (note 8)	366,703	342,900
Deferred capital contributions (note 9)	586,598	656,385
Total liabilities and deferred contributions	3,533,737	3,353,453
Net assets:		
Unrestricted net assets	4,128,808	2,936,692
Internally restricted net assets (note 10)	4,188,499	4,188,048
Invested in capital assets (note 5)	6,834,226	6,870,450
Endowments (note 11)	4,124,578	3,686,428
	19,276,111	17,681,618
	$ 22,809,848	$ 21,035,071

See accompanying notes to financial statements.

On behalf of the Board of Governors:



Ms. D.E. Pecoskie, Chair of the Board



Dr. M.W. Higgins, President of the University

ST. JEROME'S UNIVERSITY

Statement of Operations

Year ended April 30, 2005, with comparative figures for 2004

	2005	2004
Revenue:		
Government grants, unrestricted	$ 3,436,342	$ 3,245,813
Government grants, restricted	307,226	179,721
Academic fees	3,120,882	3,009,385
Sales and services (ancillary operations)	2,409,732	2,317,142
Investment income, unrestricted (note 4)	597,270	590,934
Investment income, restricted	129,038	153,564
Donations, unrestricted	268,558	277,263
Donations, restricted	54,233	42,683
Other income	346,607	289,752
Research grant	34,098	20,931
Amortization of deferred capital contributions	79,443	78,335
	10,783,429	10,205,523
Expenses:		
Salaries and wages	4,656,314	4,264,984
Employee benefits	748,523	640,494
Supplies and other expenses	444,233	375,337
Advertising and promotional expenses	194,515	147,029
Travel	75,506	85,521
Entertainment	60,308	66,917
Professional development and training	97,969	87,171
Legal, audit and insurance	51,991	48,086
Scholarships and bursaries	187,830	223,588
Memberships	23,549	20,189
Library electronic subscriptions	1,376	1,198
Custodial and contracted services	203,398	180,531
Cost of sales and services	706,061	726,953
Utilities	323,926	298,044
Renovations, maintenance and equipment	418,185	396,277
Administration fee paid to University of Waterloo	791,038	756,171
Amortization of capital assets	545,183	526,340
	9,529,905	8,844,830
Excess of revenue over expenses	$ 1,253,524	$ 1,360,693

See accompanying notes to financial statements.

ST. JEROME'S UNIVERSITY

Statement of Changes in Net Assets

Year ended April 30, 2005, with comparative figures for 2004

	Unrestricted	Internally restricted	Invested in capital assets	Endowments	Total 2005	Total 2004
Net assets, beginning of year	$ 2,936,692	$ 4,188,048	$ 6,870,450	$ 3,686,428	$17,681,618	$ 16,037,537
Excess of revenue over expenses for the year	1,718,813	451	(465,740)	-	1,253,524	1,360,693
Change in investment in capital assets (note 5)	(429,516)	-	429,516	-	-	46,801
Capital preservation of endowments (note11)	(97,181)	-	-	97,181	-	-
Endowment contributions	-	-	-	340,969	340,969	236,587
Net assets, end of year	$ 4,128,808	$ 4,188,499	$ 6,834,226	$ 4,124,578	$19,276,111	$ 17,681,618

See accompanying notes to financial statements.

ST. JEROME'S UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2005 with comparative figures for 2004

	2005	2004
Operating activities:		
Excess of revenue over expenses	$ 1,253,524	$ 1,360,693
Add non-cash items:		
Amortization of capital assets	545,183	526,340
Amortization of deferred capital contributions	(79,443)	(78,335)
Net change in non-cash working capital balances related to operations:		
Accounts receivable	(129,869)	195,416
Prepaid expenses	(8,299)	29,153
Inventory	6,277	8,975
Accounts payable and accrued liabilities	254,648	(27,785)
	1,842,021	2,014,457
Investing activities:		
Purchasing of investments, net	(2,095,684)	(772,138)
Purchasing of capital assets (note 5)	(443,780)	(349,512)
Purchasing of capital assets, work in progress (note 5)	5,877	(5,878)
	(2,533,587)	(1,127,528)
Financing activities:		
Reduction in long-term debt (note 6)	(39,024)	(35,501)
Increase in accrued employee future benefit obligations	10,645	10,086
Deferred donations for restricted purposes, net	1,830	(37,073)
Deferred research income, net	34,389	40,110
Deferred investment income for restricted purposes, net	(12,415)	(58,172)
Restricted contributions received for capital purposes, expended and not expended (note 9)	14,309	75,188
Deferred donations for capital purposes returned (note 9)	(4,653)	(20,111)
Endowment contributions	340,969	236,587
	346,050	211,114
Increase (decrease) in cash	(345,516)	1,098,043
Cash, beginning of year	2,819,540	1,721,497
Cash, end of year	$ 2,474,024	$ 2,819,540
Supplemental cash flow information:		
Interest received	$ 527,159	$ 493,543
Dividends received	68,313	50,600

See accompanying notes to financial statements.

1. Description:

St. Jerome's University (the "University") is a public Roman Catholic post-secondary institution incorporated in 1865 and given university status in 1959 with subsequent amendments in 1986, 1996 and 2000 under the laws of the Province of Ontario. It has been federated with the University of Waterloo since 1960. It is dedicated to providing an undergraduate post-secondary education in the Faculties of Arts and Mathematics and to conducting research and community service.

These financial statements reflect the assets, liabilities, net assets, revenue, expenses and other transactions of all of the operations of the University. Accordingly, these financial statements include the academic, administrative and other operating expenditures funded by fees, grants, donations and other general revenue; restricted purpose endowment and non-endowment funds; and the ancillary operations, such as residences, food services, conferences and parking.

The University is a not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act (Canada).

2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles applied within the framework of the accounting policies summarized below:

(a) Inventory valuations:

Supplies and other inventories are carried at the lower of cost and replacement cost, with cost determined on a first-in first-out basis.

(b) Investments:

The University's investment portfolio comprises a number of different securities carrying a variety of terms and conditions. Debt securities pay interest monthly, semi-annually or annually at a fixed rate. Fair market values are based on quoted market prices of the securities.

Investments are accounted for at cost. Discounts and premiums are amortized over the life of the investment and recorded as income or expense annually. Investments are written down in the year where there is deemed to be an impairment in value which is other than temporary.

2. Significant accounting policies (continued):

(c) Capital assets:

Purchased capital assets are recorded at cost. Contributions of capital assets are recorded at fair market value at the date of contribution. Capitalized assets are amortized on a straight-line basis using the following years of expected life:

Asset	Rate
Land improvements	1 to 40 years
Buildings	40 years
Building improvements	1 to 40 years
Equipment and furnishings	5 to 10 years
Computer equipment and software	5 years
Library books	7 years

Work-in-progress is not amortized in the current period. The art collection is recorded at cost.

(d) Pension expense and obligations:

The University participates in the University of Waterloo registered pension plan, which is a registered multi-employer defined benefit pension plan. The plan is accounted for following the standards for defined contribution plans as allowed under Canadian generally accepted accounting principles.

(e) Other post-employment benefit obligations:

Post-employment benefits for extended health care, life insurance and unregistered non-contributory defined benefit private payroll pension commitments related to the employees' current service are accounted for on an accrual basis. The expense is actuarially determined using the projected benefit method estimating the usage frequency and the cost of services covered and management's best estimates of salary escalation and other factors.

2. Significant accounting policies (continued):

(f) Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of donations received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations.

(g) Revenue recognition:

The University follows the deferral method of accounting for contributions, which include donations, government grants and investment revenue. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Spendable endowment investment revenues are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as a direct increase in net assets in the period in which they are received. Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at the point of sale or when the service has been provided.

The University recognizes all revenue when it is realized or realizable and earned. The University considers revenue realized or realizable and earned when it has persuasive evidence of an arrangement, the product has been delivered or the services have been provided to the customer, the amount is fixed or determinable and collectibility is reasonably assured.

(h) Contributed services:

Volunteers contribute an indeterminable number of hours per year. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

2. Significant accounting policies (continued):

(i) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. In determining estimates, the University relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. Actual results could differ from those estimates. Estimates are reviewed on a regular basis and, as adjustments become necessary, they are reported in income in the periods in which they become known. The assets and liabilities which require management to make significant estimates and assumptions in determining carrying values include accounts receivable, inventory, capital assets, accrued liabilities, accrued employee future benefit obligations, and deferred contributions.

3. Accounts receivable:

	2005	2004
Accounts receivable	$ 99,599	$ 93,415
Accrued interest receivable	171,744	167,804
Accrued tuition receivable	218,082	88,337
	$ 489,425	$ 349,556

4. Investments:

(a) Endowment investments consist of the following:

		2005		2004
Government of Canada bonds and Treasury bonds with interest of 5.0%, maturing 2006	$	165,127	$	282,853
Provincial and Municipal bonds with interest varying between 4.75% and 6.25%, maturing between 2007 and 2015		1,661,227		1,075,659
Corporate bonds and debentures with interest varying between 4.875% and 10.35%, maturing between 2005 and 2014		2,435,557		2,633,145
Total cost	$	4,261,911	$	3,991,657
Fair market value	$	4,538,762	$	4,200,823
Fair market value over cost		276,851		209,166

(b) Non-endowment investments consist of the following:

		2005		2004
Government of Canada bonds and Treasury bonds with interest varying between 5.0% and 5.25%, maturing between 2006 and 2013	$	497,685	$	494,893
Provincial and Municipal bonds with interest varying between 4.500% and 6.375%, maturing between 2006 and 2015		2,119,811		1,709,392
Corporate bonds and debentures with interest varying between 3.75% and 10.8%, maturing between 2005 and 2018		2,844,088		2,210,786
Canadian equities		1,373,906		887,244
Non-Canadian equities		824,876		540,309
TD Asset Management Inc. indexed mutual funds/CIBC Mellon		440,272		432,586
Total cost	$	8,100,638	$	6,275,210
Fair market value	$	8,375,150	$	6,516,728
Fair market value over cost		274,512		241,518

4. Investments (continued):

(c) Total investments:

	2005	2004
Total investments for endowments	$ 4,261,911	$ 3,991,657
Total investments for non-endowments	8,100,638	6,275,210
	$ 12,362,549	$ 10,266,867

(d) Investment income recorded in the statement of operations is calculated as follows:

	2005	2004
Total investment income earned	$ 713,893	$ 686,326
Income related to deferred restricted endowed funds	(116,623)	(95,392)
	$ 597,270	$ 590,934

5. Capital assets:

			2005	2004
	Cost	Accumulated amortization	Net book value	Net book value
Land	$ 50,825	$ -	$ 50,825	$ 50,825
Land improvements	648,606	214,585	434,021	362,377
Buildings	6,412,130	2,639,902	3,772,228	3,915,588
Building improvements	2,752,157	939,939	1,812,218	1,929,300
Equipment and furnishings	2,808,755	2,112,878	695,877	594,504
Computer equipment and software	676,621	586,015	90,606	105,716
Library books	1,444,115	1,254,059	190,056	188,923
Art collection	366,950	-	366,950	366,950
Work in progress	-	-	-	5,878
	$ 15,160,159	$ 7,747,378	$ 7,412,781	$ 7,520,061

5. Capital assets (continued):

The increase in net book value of capital assets is due to the following:

	2005	2004
Balance, beginning of year	$ 7,520,061	$ 7,644,211
Purchases of work in progress	(5,877)	5,878
Purchase of capital assets funded by deferred capital contributions (note 9)	14,264	62,536
Purchase of capital assets internally funded	429,516	286,976
Gift-in-Kind art collection	-	46,800
Amortization of capital assets	(545,183)	(526,340)
Balance, end of year	$ 7,412,781	$ 7,520,061

The investment in capital assets consists of the following:

	2005	2004
Capital assets	$ 7,412,781	$ 7,520,061
Less capital assets in work in progress	-	(5,878)
Less amounts financed by deferred capital contributions	(586,598)	(656,385)
Add unspent deferred capital contributions	8,043	12,652
Balance, end of year	$ 6,834,226	$ 6,870,450

6. Long-term debt:

	2005	2004
Long-term loan	$ 58,122	$ 97,146
Less current portion of long-term debt	42,897	39,024
	$ 15,225	$ 58,122

On September 1, 1996, a supplier advanced $300,000 to St. Jerome's University to be used to renovate and purchase equipment for the Food Services activity. The $300,000 will be amortized over a period of 120 months at an annual interest rate of 9.5%. In connection with advancing the monies, the parties entered into an agreement. The agreement provides that interest and principal payments on the loan will be forgiven annually by the supplier as long as the agreement is not terminated. The forgiven principal amount of $39,024 (2004 - $35,501) has been included in sales and services (ancillary operations) on the statement of operations.

6. Long-term debt (continued):

If the agreement is terminated by either party prior to August 31, 2006, then the supplier shall be entitled to the unamortized balance outstanding as noted in the following schedule:

	Forgivable principal	Balance outstanding
April 30, 2004	$ 35,501	$ 97,146
April 30, 2005	39,024	58,122
April 30, 2006	42,897	15,225
August 31, 2006	15,225	-

7. Accrued employee future benefit obligations:

	2005	2004
Unregistered post-employment non-pension accrued benefit obligation	$ 1,355,719	$ 1,311,000
Unregistered defined benefit private payroll pension obligation	588,094	622,167
	$ 1,943,813	$ 1,933,167

The University maintains an unregistered non-contributory defined benefit private payroll pension plan and post-employment non-pension benefits for most of its employees.

The unregistered non-contributory defined benefit private payroll pension plan fund will increase annually by charging the employee benefits line of the statement of operations. The first unregistered pension plan payment was made on July 1, 2002.

The accrued benefit obligations were determined by independent actuaries as at April 30, 2005.

The benefits paid to or for employees in the University's future benefit plans are as follows:

	2005	2004
	Pension benefit plans	Pension benefit plans
Registered plan (University of Waterloo multi-employer plan)	$ 351,600	$ 293,671
Unregistered plans	5,546	5,401

7. Accrued employee future benefit obligations (continued):

The expense for the University's current and future benefit plans is as follows:

	2005		2004	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
Registered plan (University of Waterloo multi-employer plan)	$ 286,140	$ -	$ 206,363	$ -
Unregistered plans	16,192	180,779	22,677	177,615

The significant actuarial assumptions adopted in measuring the University's accrued benefit obligation are as follows:

	2005		2004	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
Discount rate	5.75	6.00	6.25	6.50
Rate of compensation increase	5.50	-	5.50	-

For measurement purposes, a 10.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for the purposes of adopting the new accounting standard on May 1, 2000. The rate was assumed to decrease to 5.0% for 2006 and remain at that level thereafter.

Other information about the University's current and future defined benefit plans is as follows:

	2005		2004	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
Employer contribution to registered plan (University of Waterloo multi-employer plan)	$ 286,140	$ -	$ 206,363	$ -
Employer contribution to unregistered plans	10,646	180,779	10,087	177,615

8. Deferred contributions:

Deferred contributions represent unspent externally restricted grants, investment income and donations for research and other restricted purposes. The changes in the deferred contribution balance are as follows:

	2005	2004
Balance, beginning of year	$ 342,900	$ 398,035
Amount recognized as revenue during the year	(217,369)	(202,216)
Amount received relating to future years	241,172	147,081
Balance, end of year	$ 366,703	$ 342,900

9. Deferred capital contributions:

The changes in the deferred capital contributions balance are as follows:

	2005	2004
Balance, beginning of year	$ 656,385	$ 679,643
Less amortization of deferred capital contributions	(79,443)	(78,335)
Less contributions returned for capital purposes	(4,653)	(20,111)
Add contributions received and expended for capital purposes	14,264	62,536
Add contributions received for capital purposes not expended	45	12,652
Balance, end of year	$ 586,598	$ 656,385

10. Internally restricted net assets:

	2005	2004
Salary security	$ 2,643,309	$ 2,642,858
Major renovations	1,545,190	1,545,190
Balance, end of year	$ 4,188,499	$ 4,188,048

Amounts committed for specific purposes include amounts available for spending at the discretion of the Board of Governors:

(a) Salary security reflects monies transferred from the unrestricted net assets. The amounts are intended to be used by the University to help maintain the negotiated salaries of continuing faculty and staff.

(b) Major renovations reflects monies transferred from the unrestricted net assets. The amounts are intended to be used by the University to assist in financing any extraordinary University renovation that cannot be funded by donations or by the current operating budget.

11. Endowments:

Contributions restricted for endowments consist of restricted donations received by the University and donations internally designated by the Board of Governors, in the exercise of its discretion. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors or the Board of Governors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

University policy has been established with the objective of protecting the real value of the endowments by limiting the amount of income available for spending and requiring the reinvestment of an amount of the earned income equal to the average percentage change (last 12 months) in the consumer price index for Canada prepared by Statistics Canada. This preservation of capital is recorded in the statement of changes in net assets as a transfer from unrestricted net assets of $97,181 (2004 - $114,951).

External donations are recorded as a direct increase of endowments.

11. Endowments (continued):

Contributions restricted for endowments consist of the following:

	2005	2004
Ignatian	$ 12,107	$ 11,815
Devlin	28,480	27,503
Faculty position, English	20,481	19,652
M.A. in CatholicThought and Life	706,936	596,921
J. Wintermeyer lecture	42,750	40,650
T. Dease lecture	28,031	27,365
Scarborough Mission	16,181	15,787
Catholic board lecture	12,186	11,876
Todd Earl spirit award	4,891	4,165
John Sweeney lecture	6,188	6,056
Quantum Computations Research	2,616	1,928
Ontario Student Opportunity Trust Fund Bursaries Phase I	914,228	893,006
Ontario Student Opportunity Trust Fund Bursaries Phase II	199,273	30,812
Ontario Trust Student Support	44,434	-
Scholarship/bursaries	2,085,796	1,998,892
	$ 4,124,578	$ 3,686,428

11. Endowments (continued):

The Ontario Student Opportunity Trust Fund Phase I and Phase II consists of the following:

		2005		2004
Endowment Funds Phase I				
Balance, beginning of year	$	893,006	$	864,606
Investment income re Capital Preservation		21,222		28,400
Balance, end of year	$	914,228	$	893,006
Expendable Funds Phase I				
Balance, beginning of year	$	69,039	$	84,522
Investment income		25,467		23,568
Bursaries awarded (total number: 2005 - 37; 2004 - 34)		(42,070)		(39,051)
Balance, end of year	$	52,436	$	69,039
Endowment Funds Phase II				
Balance, beginning of year	$	30,812	$	-
Donations		82,358		14,916
Matching funds from the Government of Ontario		82,358		14,916
Investment income re Capital Preservation		3,745		980
Balance, end of year	$	199,273	$	30,812
Expendable Funds Phase II				
Balance, beginning of year	$	813	$	-
Investment income		869		813
Balance, end of year	$	1,682	$	813

The market value of the endowed funds of $1,113,501, related to the Ontario Student Opportunity Trust Fund Phase I and Phase II as at April 30, 2005 was $1,185,677 (2004 - $971,470).

12. Financial instruments:

(i) Fair value of financial assets and liabilities:

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities approximate the respective fair value due to the short period to maturity of those instruments.

The fair value of investments is disclosed in note 4.

(ii) Credit risk:

The University is exposed to credit risk from its students. However, the University has a large number of students minimizing the concentration of credit risk.

(iii) Interest rate risk:

The interest-bearing investments and long-term debt bear interest at fixed rates. Consequently, the University is not exposed to significant interest rate risk.

13. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

ST. JEROME’S UNIVERSITY
Executive Compensation Disclosure

Year ended April 30, 2005

The Public Sector Salary Disclosure Act, 1996 requires public disclosure of the salary and benefits paid in respect of employment to employees who are paid a salary of $100,000 or more in a year. There were 10 individuals in this category in the University who earned over $100,000 in 2004 and the following is a list of names and salaries:

Name	Salary	Benefits	Position
Bonner, Kieran	$129,299.93	$5,271.91	Vice President/Professor
Desroches, Fred	$129,186.59	$579.39	Professor
Golini, Vera	$114,247.52	$252.45	Associate Professor
Higgins, Michael	$183,658.42	$886.96	President/Professor
Letson, Douglas R.	$143,458.87	$765.63	Professor
McGee, Ted	$121,952.07	$900.04	Associate Professor
McLaughlin, Kenneth M.	$131,809.46	$676.08	Professor
Niccoli, Gabriel	$108,261.92	$565.62	Professor
Vanstone, Scott	$130,319.73	$692.76	Professor
Wahl, Rev. James	$109,365.01	$568.23	Associate Professor