



**Date:** November 28, 2012

**To:** Endowment Income Fund Managers and Faculty Financial Managers

**cc:** A. Caponi, L. Blondeau, J. Ives, J. Limeburner, C. Tinmouth, S. Nardini, A. Emrick,  
and L. Trineer

**Subject:** Fiscal 2014 MIP Unit Income Distribution Rate

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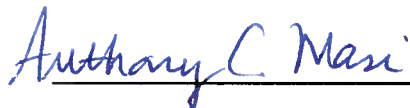
We are proposing to the Board of Governors that the Fiscal 2014 MIP unit rate be \$13.12 (\$12.75 in Fiscal 2013).

The MIP unit rate for Fiscal 2014 has been calculated using a 4.25% distribution rate based on a three-year rolling average of Endowment Fund market values for the three-years ending Fiscal 2012. This calculation is consistent with past calculations, with the exception of Fiscal 2010 when the unit rate was calculated using the 3-year average, including the immediately preceding year (i.e. 2009).

The increase in the Fiscal 2014 MIP rate has been influenced by the increasing market value of the Endowment from May 31, 2010 to April 30, 2012.

Should you have any questions concerning this matter; please do not hesitate to call Cristiane Tinmouth, Controller (ext 2310) or Leah Trineer, Senior Financial Officer (ext 1839).

Best regards,

  
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Anthony C. Masi  
Provost

  
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Michael Di Grappa  
Vice-Principal (Administration and Finance)