Rating Report

Report Date:
April 5, 2011

Previous Report:
March 23, 2010

Brock University

Analysts

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The University

Founded in 1964, Brock University is a comprehensive university that offers one of the widest selections of cooperative education programs in Canada to a student body of more than 17,000 full-time equivalents on its main campus in St. Catharines, Ontario and a satellite campus in Hamilton. Brock is the only university in the St. Catharines-Niagara CMA, an area with a population of approximately 404,000.

Recent Actions

March 30, 2011
Downgraded

March 15, 2010
Trend Changed to Negative

Rating

Debt	Rating	Rating Action	Trend
Senior Unsecured Debentures	A	Downgraded	Stable

Rating Update

On March 30, 2011, DBRS downgraded the rating of Brock University's (Brock or the University) Senior Unsecured Debentures to "A" from A (high), changing the trend to Stable from Negative. Brock is seeing a gradual recovery in operating results, but interest coverage remains weak and the anticipated rise in debt points to the likely continuation of a tight credit profile no longer consistent with an A (high) rating.

The University maintains a weak operating position but continues on its plan to gradually restore balance, having posted a deficit of $7.6 million, or 3.1% of revenues, in 2009-2010. Enrolment growth of 5.8% contributed favourably to results, along with additional provincial funding. For 2010-2011, the budget points to a further deficit of $9.1 million, although a recent fiscal update indicates that strong revenue growth should contribute to better-than-expected year-end results. Notwithstanding the measured improvement in budgetary performance, DBRS expects Brock's operating environment to remain tight, reflective of the Province of Ontario's (the Province) weak fiscal position and a steadily rising cost environment.

Brock is undertaking a sizeable capital plan, which includes the development of the Cairns Family Health and Bioscience Research Complex (CFHBRC) at an estimated total cost of $111.5 million, and the Marilyn I. Walker School of Fine and Performing Arts (MIWSFPA), projected to cost $47.4 million. Combined, these projects are expected to push debt up by roughly 40% from current levels. This will lead to a debt per full-time equivalent (FTE) ratio of close to $9,000, up from $6,568 as of April 30, 2010, and will erode the low-debt advantage that Brock has long held. (Continued on page 2.)

Rating Considerations

Strengths
(1) Favourable enrolment outlook in Ontario
(2) Stable revenue base
(3) Manageable deferred maintenance buildup
(4) Relatively low post-employment obligations

Challenges
(1) Inflationary salary pressures
(2) Limited ability to grow revenue
(3) Low level of expendable resources
(4) Competition for students

Financial Information

	For the year ended April 30				
	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006
Consolidated surplus (deficit) ($ millions)	(7.6)	(16.1)	(4.6)	7.4	10.8
Long-term debt ($ millions)	115.7	124.6	122.1	122.6	123.2
Interest costs/total expenditures	2.6%	2.9%	3.1%	3.2%	2.8%
Interest coverage ratio (times)	1.2	(0.0)	1.5	3.3	4.4
Total endowment ($ millions)*	41.6	33.2	33.4	33.4	30.1
Total enrolment (FTEs)**	17,613	16,646	16,474	16,831	16,594
Annual enrolment change	5.8%	1.0%	(2.1%)	1.4%	6.1%
Long-term debt per FTE ($)	6,568	7,484	7,413	7,282	7,423
Endowment per FTE ($)*	2,361	1,996	2,026	1,984	1,815

* Market value. ** Full-time equivalent student (FTE), excluding continuing education.

Rating Update (Continued from page 1.)

While Brock's interest coverage ratio improved to 1.2 times in 2009-2010, from zero a year earlier, it nonetheless remains weak in relation to most other DBRS-rated universities and could be further strained with the addition of new debt over the next two to three years absent a continued improvement in operating results. Furthermore, the possibility of a new business building is being contemplated although the University has indicated that this project is at a very preliminary stage and will not proceed without substantial funding commitments from senior governments and potential donors. In DBRS's view, however, the inclusion of the business building as a priority of the current fundraising campaign increases the likelihood of its construction and could lead to additional debt needs in the years ahead. At "A", however, the University's credit profile maintains flexibility for new debt.

Rating Considerations Details

Strengths

(1) Population growth in Ontario and rising participation rates due to heightened educational requirements in the labour market will help support continued enrolment demand in the university sector. Brock has experienced stronger-than-expected retention rates, which has boosted enrolment. Despite a small drop in applications, the University still expects to achieve its intake targets in the coming academic year.

(2) Government funding and tuition fees provide roughly 80% of Brock's total revenues, allowing for fairly stable and predictable revenues. Since enrolment is the key driver behind both of these revenue streams, a supportive outlook for enrolment adds weight to the reliability of these sources.

(3) The relatively young age of buildings at the University (31.3 years) is below average in Ontario and points to manageable deferred maintenance needs. Based on the latest facilities condition assessment report released by the Council of Ontario Universities, deferred maintenance at Brock is estimated at $68 million, or 23% of replacement value.

(4) Brock's unfunded post-employment benefit obligations (including both pension and non-pension benefits) are relatively low in relation to other DBRS-rated universities. Owing to the nature of its hybrid pension plan (defined contribution with a minimum benefit guarantee), Brock reported a very manageable pension deficit of $4.7 million as of April 30, 2010. Accrued non-pension post-employment obligations rose markedly by 55% to $14.6 million in 2009-2010, driven largely by a downward revision in discount rates, but nonetheless remain low in relation to peer levels.

Challenges

(1) As with all universities, the primary expense driver is growing salary and benefit costs, which account for roughly 80% of operating budget expenditures. In 2009-2010, despite a moderate reduction in employee headcount, salaries and benefits grew by almost 6%, due to compensation increases implemented under previously signed labour agreements. No new labour agreements were negotiated in 2009-2010, although several agreements were up for renewal in 2010-2011.

(2) Brock generates 39% of revenues from tuition and student fees, which is near the high end of the range (10% to 45%) for DBRS-rated universities. Provincial tuition policy restricts universities to a 5% annual average increase in fees for regulated programs, with different limits depending on the type of program and year of study. The current framework is in place until 2011-2012, after which point it is unclear whether the Province will change the regulation.

(3) Including debt retirement funds, internally restricted endowments and net assets, expendable resources totalled $27 million in 2009-2010 and remained low in relation to higher-rated peers.

(4) Located in the St. Catharines-Niagara census metropolitan area, which has a relatively small population of approximately 404,000, Brock must make a concerted effort to attract students from outside of its local catchment area, including the rest of the country and from abroad. As such, Brock competes with large established schools with strong reputations.

2009-2010 Operating Performance

In 2009-2010, the University recorded a deficit of $7.6 million, or 3.1% of revenues. This marks a notable improvement from the $16.1 million deficit – 7.0% of revenues – recorded a year earlier and was a result of stronger-than-expected revenue growth and below-budget spending.

Total revenues grew solidly by 7.0% in 2009-2010, driven largely by higher tuition revenues. Better-than-expected enrolment growth of almost 970 students (due to improved retention rates) and higher tuition fees were the primary contributors. Provincial grants rose by 4.5%, reflecting both a high level of enrolment and a decision by the Province to fully fund enrolment growth in the system. Stronger-than-expected enrolment resulted in an unanticipated provincial Undergraduate Accessibility Grant, providing another source of revenue as did strong results at ancillary services, where revenue grew by 4.2% due to a combination of strong campus bookstore sales and an increase in residence fees.

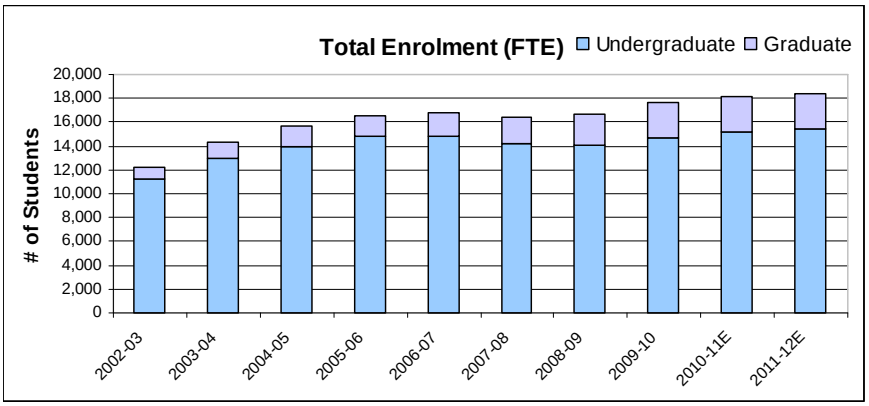
Total expenditures grew by a modest 3.1%, which is an improvement from the 8.8% growth experienced the previous year. Growth in salaries and benefits accounted for all of the change, rising by 5.5%. This increase in wages and salaries reflects previously signed agreements rather than newly negotiated settlements and was partially offset by a modest reduction in employee headcount. Spending changes were relatively minor across other areas. Interest expense declined by 4.7%, reflecting repayment of the Village Residence mortgage in December 2009.

Operating Outlook

The University conducts its day-to-day business through four major funds: the operating fund and ancillary enterprises; research and student awards; capital; and endowments. Like most other universities, Brock only produces detailed annual budget estimates for the operating fund and ancillary operations, which account for approximately 80% of total spending.

2010-2011 Operating Budget

The 2010-2011 budget points to an operating deficit of $9.1 million, a deterioration from the better-than-expected $1.2 million operating shortfall recorded in 2009-2010. Despite the erosion, DBRS takes comfort in Brock's plan to gradually restore the operating budget to balance by 2012-2013.



Total revenues are projected to grow by 6.7% over the prior year's budget, due to a combination of higher tuition revenues and provincial grant funding. Tuition revenue is forecast to grow by 10.8%, owing to a combination of rate increases and a 1.6% change in enrolment. Government grants are also expected to provide a meaningful boost to revenues, rising by 6.4% over the prior year's budget. Ancillary revenues are budgeted to grow by 2.8%, allowing for a greater increase in the contribution to general operations.

Expenditures are forecast to rise by 5.1% over the prior year's budget. With the exception of faculty groups, most labour agreements had either expired or were coming up for renewal at the time of the budget, leading to some cost uncertainty. There are only minor faculty and staff additions planned throughout the current fiscal year and Brock has incorporated contingencies in the budget for salary and wage negotiations that are expected to be sufficient to absorb any increases, including recent settlements with teaching assistants, support staff and trades.

The latest fiscal update indicates that higher-than-expected enrolment has boosted tuition revenues and enrolment-based grants, pointing to revenues that are now expected to exceed budget by $3.5 million. While some of this improvement has been allocated to specific faculties, the majority of it has been retained and should contribute to better year-end results. As a result, the 2010-2011 operating deficit is now forecast at $5.5 million.

Outlook

Brock remains on track to eliminate its operating deficit by 2012-13 and, as a result of better-than-expected results thus far, has been able to reduce the magnitude of revenue and expenditure measures required to achieve this target. Despite Brock's anticipated improvement, DBRS expects the operating environment to remain tight, reflective of the Province's weak fiscal position and a still-rising cost environment.

Capital Plan

Based on the latest facilities condition assessment report released by the Council of Ontario Universities, Brock's deferred maintenance backlog is estimated at $68 million, with an average building age of 31.3 years, which is below the provincial average. This indicates that while deferred maintenance needs are present, DBRS considers them to be manageable.

In June 2010, Brock completed construction of a $9.2 million food service facility, the Courtyard Marketplace, and a new $14.9 million academic building for international students. Aside from partner contributions, the bulk of these project costs were financed through internal reserves. Both projects are expected to be self-sustaining and gradually replenish reserves over a 10- to 15-year period.

Currently, construction of the CFHBRC is underway at an estimated total cost of $111.5 million and is to be completed by June 2012. The CFHBRC is primarily funded through federal and provincial grants and the University has begun to draw on a $33 million bank facility to fund its contribution.

In addition, Brock has embarked on a project to relocate its School of Fine and Performing Arts to downtown St. Catharines, with projected total cost of $47.4 million. Construction is expected to begin in late 2011, with completion scheduled for late 2013. Brock is expected to contribute $17.5 million toward the project, with remaining funds coming from federal and provincial grant funding.

The Faculty of Business has also identified the need for a new business building, which has been included as a priority of the current fundraising campaign. DBRS anticipates that this project could potentially lead to further debt needs.

Debt and Liquidity

At the end of 2009-2010, total debt stood at $115.7 million, down by $8.9 million from the prior year. This decline was consistent with DBRS's expectations, although a larger-than-expected increase in enrolment had a favourable impact on the debt-per-FTE ratio, which fell to $6,568 from $7,484 in 2008-2009. Brock's debt burden compares favourably with that of other similarly-rated universities although this advantage will be lost as a result of debt required to finance capital projects, both underway and being considered. The University's unfunded pension and other post-employment benefit obligations continue to compare favourably with other DBRS-rated universities and totalled $19.3 million at April 30, 2010.

Endowment funds grew by 25% in 2009-2010, supported by improving financial market conditions and the University's $75 million fundraising campaign which is still underway. In total, endowment funds equated to $2,361 per FTE, up from $1,996 per FTE in 2008-2009, and are expected to continue growing as the fundraising campaign progresses. A portion of endowments contributes to expendable resources, which were relatively unchanged from the prior year at $27.1 million. Expendable resources represent 24% of University debt, a low level in relation to other DBRS-rated universities.

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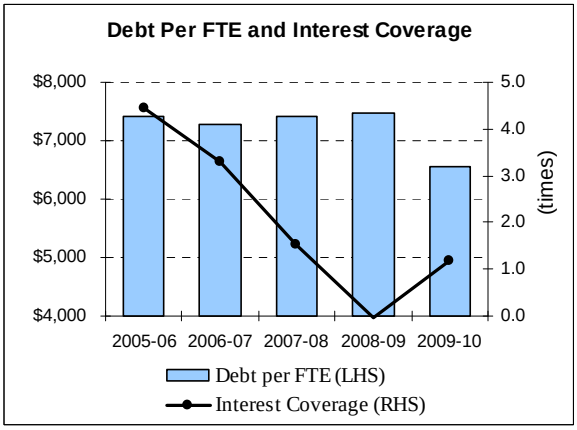
At April 30, 2010, internal sinking funds had been depleted following the retirement of $8.2 million of debt in December 2009 and now stand at $2.1 million. Annual contributions are planned to cover the $93 million debenture when it comes due in 2045 and to fund debt repayment on CFHBRC and MIWSFPA once these projects reach completion.

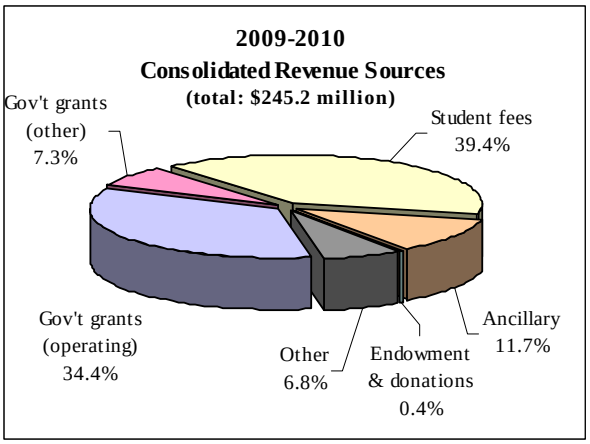


As a result of improving operating results, Brock's interest coverage ratio improved to 1.2 times in 2009-2010 from zero a year earlier. It is expected that operating results will again improve in the current fiscal year and that Brock will continue with its plan to restore operating results to balance and rebuild its coverage ratio to a level more consistent with historical trends. DBRS places a strong emphasis on the need for improving operating results in light of rising debt service costs associated with capital projects underway.

Outlook
Following maturing debt of $0.7 million and rising enrolment, debt-per-FTE is expected to fall to around $6,300 by year-end 2010-11. However, the University has begun to draw on a $33 million bank facility to fund its portion of the CFHBRC over the coming two years. In addition, Brock expects to borrow up to $18 million to finance its costs related to the development of the School of Fine and Performing Arts; combined with CFHBRC borrowing, this will push debt up by roughly 40%, or close to $9,000 per FTE.

University Funding in Ontario

Canadian universities generally have access to three key sources of revenue for their core teaching and research activities: (1) government grants, (2) student fees and (3) fundraising/endowment income. For Brock, these accounted for about 82% of total revenues in 2009-2010.



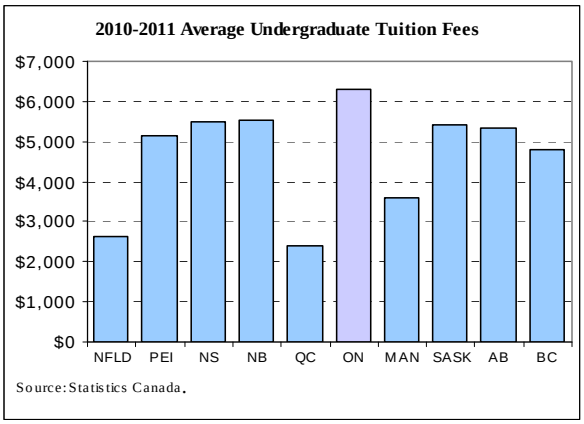
Provincial government funding remains the primary source of revenue for universities across the country, although its relative importance has been under pressure in many provinces due to accelerating cost pressures in competing areas of provincial responsibility, such as health care. In Ontario, lack of indexation in base operating grants has also contributed to this trend. In compensation for the budget cuts, Ontario universities were given more fee-setting autonomy, leading to increased reliance on tuition fees and other private funding sources, as has occurred in other provinces.

Government Funding (provincial and federal – 42%): Includes operating grants, research grants and contracts, and capital grants. Operating grants are by far the most important and stable revenue source of the three. Operating grants are provided exclusively by the Province, primarily through a formula that allocates a certain number of basic income units to each student based on the program in which they are enrolled. Targeted funding, which is mainly aimed at expanding enrolment in high-demand programs, and performance-based grants also account for a small yet growing portion of provincial operating funding.

No inflation adjustment is provided in base operating funding in Ontario. However, the Province continues to provide Ontario universities with full average funding for enrolment growth, including $248 million in 2010-2011. No other significant new funding initiatives have been introduced since the 2005 provincial budget,

which boosted university funding in response to the recommendations of the post-secondary review. Also important are government grants for research and capital projects. The federal government generally accounts for 65% to 75% of total public research funding, while the Province provides the bulk of capital funding. As part of its Economic Action Plan introduced in January 2009, the federal government created a $2 billion Knowledge Infrastructure Program to fund up to 50% of qualifying capital expenses incurred by post-secondary institutions across Canada. The deadline for projects to be completed under this program has been extended to October 31, 2011, from March 31, 2011. The budget introduced by the Province in March 2009 also committed $780 million in capital funding for colleges and universities over a two-year period, which will help institutions address a significant portion of their growth and deferred maintenance needs. However, the larger deficits faced by the Province over the years to come point to limited room for funding growth.

Student Fees (39%): The tuition regime introduced in March 2006 in Ontario permits universities to increase average tuition fees by up to 5% annually, beginning in 2006-2007, with fee-increase limits varying across programs and years of study. For example, arts and science tuitions can be increased by 4.5% for the first year of study and 4% for the remaining years, and graduate and professional program tuition fees can be increased by 8% for the first year of study and 4% in the following years. Overall, however, a university's average tuition increase is not allowed to exceed 5%. The framework, originally set to expire in 2009-2010, has been extended for two years until 2011-2012, after which point it is unclear whether the Province will change the regulation. At Brock, tuition fees are expected to increase by the maximum allowable in 2010-11, although Brock's current program mix does not allow it to achieve the full 5% average increase.



Fundraising and Endowment Contributions (0.4%): Unrestricted donations are recognized as revenue when received, while funds received with external restrictions or designated by the board of the University are added directly to endowments to be held in perpetuity.

Similar to many other Canadian universities, fundraising and endowment income represents only a small portion of Brock's total revenues. At April 30, 2010, Brock's endowment assets totalled $42 million, up by 25% year-over-year as a result of stronger investment returns and growing fundraising activity. This equates to $2,361 per FTE – still a relatively small endowment when compared with other DBRS-rated universities. Fund distributions are based on the three-year average market value, resulting in a payout ratio of 3% in 2010-11.

Brock's latest fundraising campaign is well underway, with the goal of raising $75 million by 2012. A portion of the proceeds are expected to be used to help cover the University's debt servicing needs for CFHBRC and MIWSFPA.

Brock University

Consolidated Balance Sheet

($ thousands)	For the year ended April 30				
Assets	**2010**	**2009**	**2008**	**2007**	**2006**
Cash and short-term investments	30,664	50,251	70,287	74,745	75,640
Receivables	9,684	9,221	5,623	6,489	5,515
Restricted investments (1)	83,830	82,362	80,622	36,927	36,219
Capital assets	215,760	184,324	176,983	179,797	169,813
Other assets (2)	6,476	5,989	6,285	5,818	6,357
Total Assets	346,414	332,147	339,800	303,776	293,544
Liabilities and Equity					
Payables and other current liabilities	35,918	30,165	30,643	33,506	34,747
Deferred capital contributions	125,700	111,155	105,237	67,749	67,196
Employee future benefits obligations	11,096	8,960	8,241	6,918	5,039
Long-term debt (2)	115,679	124,568	122,122	122,552	123,176
Total liabilities	288,393	274,848	266,243	230,725	230,158
Committed funds (3)	19,439	21,051	33,626	33,681	19,907
Endowment - internally restricted (1)(4)	6,027	2,288	8,444	2,768	2,662
Endowment - externally restricted (1)(4)	35,550	30,931	24,926	25,830	23,683
Equity in capital assets	18,687	6,302	6,503	10,744	16,109
Unrestricted net assets	(21,682)	(3,273)	58	28	1,025
Total Liability and Equity	346,414	332,147	339,800	303,776	293,544
Commitments & Other Obligations	2010	2009	2008	2007	2006
Capital commitments	81,970	16,017	2,594	2,981	15,431
Pension plan deficit (if any - funding basis)	4,709	3,567	-	-	-
	86,679	19,584	2,594	2,981	15,431

(1) Market value starting in 2008. Book value for 2007 and prior years.
(2) Starting in 2008, includes deferred refinancing charges to be consistent with prior years.
(3) Funds set aside for specific purposes (e.g. departmental carry-forwards).
(4) Externally restricted endowment assets consist of funds that are subject to restrictions imposed by the donors. Internally restricted endowment assets are funds whose use is restricted internally by the Board of Trustees.

Brock University

Consolidated Financial Summary (DBRS-Adjusted)

($ thousands)	For the year ended April 30				
	2009-2010 (1)	2008-2009 (1)	2007-2008 (1)	2006-2007	2005-2006
Total revenues	245,227	229,257	220,801	224,480	204,383
Total expenditures	252,863	245,364	225,420	217,068	193,563
Operating Balance Before Transfers	(7,636)	(16,107)	(4,619)	7,412	10,820
One-time revenues (expenses)	-	-	-	-	(3,524)
Contributions from (to) committed funds (2)	1,612	12,575	55	(13,774)	(7,268)
Decrease (increase) in investment in capital assets	(12,385)	201	4,241	5,365	2,459
Change in Unrestricted Net Assets	(18,409)	(3,331)	(323)	(997)	2,487
Revenue					
Tuition fees	96,576	85,194	80,240	77,690	73,418
Provincial grants	84,418	80,789	79,394	85,094	77,032
Research grants	12,995	14,590	12,065	13,868	12,874
Grants and other revenues for restricted purposes	1,252	1,575	3,700	4,660	4,356
Investment income	2,459	2,701	4,839	4,916	1,107
Ancillary services	28,702	27,558	26,124	26,066	24,689
Amortization of deferred capital contributions	4,992	4,563	3,875	3,578	3,296
Other revenue	13,833	12,287	10,564	8,608	7,611
Total Revenue	245,227	229,257	220,801	224,480	204,383
Expenditures					
Salaries and benefits	157,985	149,798	138,732	136,585	122,673
Materials and supplies	18,506	17,925	17,913	n/a	n/a
Research	12,995	14,590	12,065	13,868	12,874
Student aid	12,815	12,456	10,116	9,602	9,483
Repairs, maintenance and rent	5,653	5,869	5,661	n/a	n/a
Cost of sales	8,203	7,784	7,231	n/a	n/a
Utilities	7,332	7,699	7,773	n/a	n/a
Amortization	13,741	13,405	12,165	12,040	11,320
Other expenses (1)	8,939	8,816	6,861	38,040	31,716
Interest	6,694	7,022	6,903	6,933	5,497
Total Expenditures	252,863	245,364	225,420	217,068	193,563
Gross Capital Expenditures	45,177	20,746	9,351	22,024	19,229

(1) For 2007-2008 and subsequent years, expenditures are reported by type and may not be strictly comparable with prior years. Other expenses for 2006-2007 and prior years includes expenditure categories not comparable with current presentation.
(2) Internally restricted funds set aside for specific purposes.

Statement of Cash Flow (DBRS-Adjusted)

($ thousands)	For the year ended April 30				
	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006
Operating balance before fund contributions	(7,636)	(16,107)	(4,619)	7,412	10,820
Amortization	13,741	13,405	12,165	12,040	11,320
Other non-cash adjustments	(4,962)	(4,536)	(3,923)	(3,499)	(3,266)
Cash flow from operations	1,143	(7,238)	3,623	15,953	18,874
Change in working capital	6,909	(3,088)	(1,093)	124	5,389
Operating cash flow after working capital	8,052	(10,326)	2,530	16,077	24,263
Net capital expenditures*	(25,640)	(10,265)	32,012	(17,893)	(11,845)
Free cash flow	(17,588)	(20,591)	34,542	(1,816)	12,418

* Defined as gross capital expenditures less contributions restricted for capital purposes.

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Brock University

Summary Statistics (DBRS-Adjusted)

	For the year ended April 30				
	2009-2010	**2008-2009**	**2007-2008**	**2006-2007**	**2005-2006**
Total Enrolment (FTE) (1)	17,613	16,646	16,474	16,831	16,594
- Undergraduate	83%	85%	86%	88%	89%
- Graduate	17%	15%	14%	12%	11%
Total annual enrolment change	5.8%	1.0%	-2.1%	1.4%	6.1%
Total Employees (headcount)	5,336	5,507	5,773	5,467	5,147
- Faculty	578	596	601	581	549
Operating Results					
Surplus (deficit) ($thousands)	(7,636)	(16,107)	(4,619)	-	7,412
- As % of revenues	(3.1%)	(7.0%)	(2.1%)	n.m.	3.3%
Revenue Mix (as % of total DBRS-adjusted revenue)					
- Government funding (federal + provincial)	41.8%	43.6%	43.2%	45.7%	45.6%
- Student fees	39.4%	37.2%	36.3%	34.6%	35.9%
- Ancillary	11.7%	12.0%	11.8%	11.6%	12.1%
- Investment and endowment income	1.0%	1.2%	2.2%	2.2%	0.5%
- Other	6.2%	6.0%	6.5%	5.9%	5.9%
Debt and Liquidity Analysis					
Total debt ($ millions)	115.7	124.6	122.1	122.6	123.2
- Per FTE student ($)	6,568	7,484	7,413	7,282	7,423
Debt, contingencies & commitments ($ millions) (2)	208.7	149.5	133.0	132.5	143.6
- Per FTE student ($)	11,852	8,984	8,071	7,870	8,656
Cash and cash equivalents ($ millions)	30.7	50.3	70.3	74.7	75.6
- As % of current liabilities	85%	167%	229%	223%	218%
Interest costs as % of total expenditures	2.6%	2.9%	3.1%	3.2%	2.8%
Interest coverage ratio (times)	1.2	(0.0)	1.5	3.3	4.4
Endowment Funds					
Total market value ($ millions)	41.6	33.2	33.4	33.4	30.1
- Per FTE student ($)	2,361	1,996	2,026	1,984	1,815
- Annual change	25.2%	(0.5%)	(0.1%)	10.9%	25.4%

Payout ratio: determined annually, based on three-year average of the market value of endowments. n.m. = non meaningful.

(1) Full-time equivalent, excluding continuing education. (2) Includes accrued employee future benefits.

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Rating

Debt	Rating	Rating Action	Trend
Senior Unsecured Debentures	A	Downgraded	Stable

Rating History

	Current	2010	2009	2008	2007	2006
Senior Unsecured Debentures	A	A (high)	A (high)	A (high)	A (high)	A (high)

Related Research

- Canadian University Peer Comparison, April 1, 2011.

Note:
All figures are in Canadian dollars unless otherwise noted.

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