



**SUBJECT** ENDOWMENT VARIATION REQUEST: BULL HOUSSER & TUPPER LLP PRIZE IN SUCCESSION

**MEETING DATE** APRIL 13, 2017

Forwarded to the Board of Governors on the Recommendation of the President

**APPROVED FOR SUBMISSION**

Santa J. Ono, President and Vice-Chancellor

**DECISION REQUESTED** IT IS HEREBY REQUESTED that *the UBC Board of Governors approve the name change of the Bull Housser & Tupper LLP Prize in Succession Endowment Fund to become the "Norton Rose Fulbright LLP Prize in Succession Endowment Fund", and amended and restated endowment documentation, as recommended by University Counsel.*

**Report Date** March 10, 2017

**Presented By** Hubert Lai, Q.C., University Counsel

**EXECUTIVE SUMMARY**

The Dean of the Allard School of Law, together with the support of the donor, the law firm, Norton Rose Fulbright LLP (the "Donor") requests approval from the Board of Governors to change the name of the "Bull Housser & Tupper LLP Prize in Succession Endowment Fund" (the "Fund") to the new name "Norton Rose Fulbright LLP Prize in Succession Endowment Fund".

**INSTITUTIONAL STRATEGIC PRIORITIES SUPPORTED**

- Learning
  - Research
  - Innovation
  - Engagement
  - International
- (Internal / External)

or  Operational

**DESCRIPTION & RATIONALE**

**BACKGROUND:**

In 2007, the Donor made a gift of \$10,000 to the University to establish the Fund to support prizes for students in the Faculty of Law (now the Peter A. Allard School of Law) at the University who have achieved high standing in a course in succession, or such other course as determined by the University in consultation with the Donor. The Fund contains \$17,110 in capital as of December 31, 2016.

In 2016, the Donor changed its name to Norton Rose Fulbright LLP, and has requested that the University approve a name change of the Fund to reflect the Donor's new corporate name.

**APPROVAL REQUESTED:**

The Dean of the Allard School of Law, with the support of the Donor, requests approval from the Board of Governors to amend the Terms of Reference for the Fund to recognize the Donor's new corporate name.

The Office of University Counsel supports this request.

**LEGAL AUTHORITY:**

The Board of Governors' authority to approve the variation of the Terms of Reference for the Fund is found in section 6 of the Terms of Reference, which provides that:

“The University may vary these Terms of Reference but only if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors. For greater certainty, and without limiting the generality of the foregoing, such variation may include a variation of the purpose set out in section 2 of these Terms of Reference, but only in consultation with the Donor.”

**ADDITIONAL MATERIALS:**

The blacklined amended Terms of Reference are attached to this report.

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**THE UNIVERSITY OF BRITISH COLUMBIA**

**~~BULL HOUSSER & TUPPER~~NORTON ROSE FULBRIGHT LLP PRIZE IN  
SUCCESSION  
ENDOWMENT FUND TERMS OF REFERENCE**

**Amended and Restated as of \_\_\_\_\_, 2017**  
**(Varies the original Terms of Reference for the Bull Housser & Tupper LLP Prize in  
Succession Endowment Fund approved May 22, 2007)**

**1. Name of Fund**

This Endowment Fund will be known as the ~~Bull Housser & Tupper~~Norton Rose Fulbright LLP Prize in Succession Endowment Fund (the “Fund”).

**2. Purpose of the Fund**

The Fund is established by The University of British Columbia (the “University”) as an endowment with the intent that the capital will be held and kept invested in accordance with these Terms of Reference and the income will be used to fund prizes for students in the ~~Faculty~~Peter A. Allard School of Law at the University who have achieved high standing in a course in succession or such other course as determined by the University in consultation with the Donor.

**3. Use of Income**

Without restricting the authority of the University to use the income of the Fund in any manner it decides in support of the purpose set out in paragraph 2 of these Terms of Reference, the University may:

- (a) use income to award prize(s);
- (b) use income to pay the expenses associated with the administration of the Fund;
- (c) invest, in accordance with paragraph 4 of these Terms of Reference, any income that is not for the time being used either so that invested income retains the status of income or so that invested income is added to the capital of the Fund in order to preserve the real capital value of the Fund, or both, in whatever combination the University decides.

**4. Use of Capital**

The University will hold the capital of the Fund and:

- (a) may invest and reinvest the Fund in the investments as the University decides and in making those investments the University is not limited to the investments authorized by the *Trustee Act* of British Columbia or any other law relating to trust funds;
- (b) may invest the Fund in any investments both inside and outside Canada as it decides;
- (c) may invest the Fund as part of the University’s pooled endowment investments and in any mutual or other pooled investment funds;

- (d) when making investment decisions, the University shall have as its objective the maintenance of the real capital value of the Fund over time and the generation of a sufficient flow of income to fund properly the ~~Bull Housser & Tupper~~Norton Rose Fulbright LLP Prize(s) in Succession referred to in paragraph 2 of these Endowment Terms of Reference;
- (e) may accept further contributions, from any other source, whether by gift, Will or otherwise, or may otherwise add to the capital of the Fund, provided that the terms and conditions of any donation or addition to the capital of the Fund conform to these Terms of Reference;
- (f) may, from time to time, encroach on the capital of the Fund if, in the opinion of the University, it is clearly necessary to do so in order to carry out the purposes of the Fund; provided however that the University may only encroach on the capital if that encroachment is recommended by the President to the Board of Governors and is approved by the Board of Governors.

**5. University Policy**

Decisions on the award of the ~~Bull Housser & Tupper~~Norton Rose Fulbright LLP Prizes in Succession and on the continuing eligibility of a holder of the ~~Bull Housser & Tupper~~Norton Rose Fulbright LLP Prize(s) in Succession to receive the Prize or to obtain a renewal of the Prize, and decisions on the administration, financial and otherwise, of the Fund will be made in accordance with the policies of the University as they may be amended from time to time.

**6. Variation of Terms**

The University may vary these Terms of Reference but only if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors. For greater certainty, and without limiting the generality of the foregoing, such variation may include a variation of the purpose set out in paragraph 2 of these Terms of Reference, but only in consultation with the Donor.

TO EVIDENCE the terms of the Fund the University has executed these Terms of Reference on the date appearing below.

**The University of British Columbia**  
by its Authorized Signatory:

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Santa J. Ono  
President and Vice-Chancellor

Date: \_\_\_\_\_

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Approved as to form by the Office of  
the University Counsel

Date: \_\_\_\_\_