

<b>SUBJECT</b>	<b>ENDOWMENT FUND NAME CHANGE REQUEST</b>
<b>MEETING DATE</b>	<b>DECEMBER 5, 2017</b>

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

**APPROVED FOR  
SUBMISSION**



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 Santa J. Ono, President and Vice-Chancellor

<b>DECISION REQUESTED</b>	<b>IT IS HEREBY REQUESTED that <i>the UBC Board of Governors approve the name change of the Graduating Class of Medicine 1966 Fred Scriver Memorial Bursary Endowment Fund, and approve the amended and restated endowment documentation, as recommended by the President and University Counsel.</i></b>
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<b>Report Date</b>	November 7, 2017
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**Presented By** Hubert Lai, Q.C., University Counsel

**EXECUTIVE SUMMARY**

The Graduating Class of Medicine 1966 as represented by Dr. Steve Tredwell, and supported by Fred Scriver’s widow, request approval from the Board of Governors to change the name of the “Graduating Class of Medicine 1966 Fred Scriver Memorial Bursary Endowment Fund” (the “Fund”) to the new name “UBC MED ’66 Memorial Bursary Endowment Fund” to better reflect that the Fund is in memory of all classmates who have died.

**INSTITUTIONAL STRATEGIC PRIORITIES SUPPORTED**

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

**DESCRIPTION & RATIONALE      BACKGROUND**

In 2007, when member of the Faculty of Medicine Class of 1966 (“Class of ’66”) classmate Fred Scriver died, Dr. Scriver’s family and friends representing the MED Class of ’66 raised funds to support bursaries for students in the MD program in the Faculty of Medicine at the University, and the University established the Fund.

In 2017, in response to an aging demographic, the remaining members of the Class of ’66 supported a move to change the name of the Fund to remove Fred Scriver’s name and call the Fund the “UBC MED ’66 Memorial Bursary Endowment Fund” to commemorate past members of the Class of ’66 for now and into the future.

### **APPROVAL REQUESTED**

The Dean of the Faculty of Medicine, with the support of the surviving members of the Class of '66 including the members who made gifts to support the Fund, as represented by Dr. Steve Tredwell, and Dr. Scriver's widow, Harriet Kelly, request that the Board of Governors approve changes to the Terms of Reference for the Fund to provide that the name of the Fund more generally reflect the Class of '66.

The Office of the 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 Fund's 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.”

### **ADDITIONAL MATERIALS**

The blacklined version of the proposed amended Terms of Reference is attached to this report.

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## THE UNIVERSITY OF BRITISH COLUMBIA

### ~~GRADUATING CLASS OF MEDICINE 19~~ UBC MED '66 ~~FRED SCRIVER~~ MEMORIAL BURSARY ENDOWMENT FUND TERMS OF REFERENCE

Amended and Restated as of \_\_\_\_\_, 2017  
(Varies the original Terms of Reference for the Graduating Class of Medicine 1966 Fred  
Scriver Memorial Bursary Endowment Fund approved May 22, 2007)

**1. Name of the Fund**

This Endowment Fund will be known as the ~~Graduating Class of Medicine 19~~ UBC MED '66 ~~Fred Scriver~~ Memorial Bursary 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 bursary(s) for MD students in the Faculty of Medicine at the University.

**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 bursary(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 the 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 ~~Graduating Class of Medicine 1966 Fred Seriver Memorial~~ bBursary(s) referred to in paragraphs 2 and 3 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 ~~Graduating Class of Medicine 1966 Fred Seriver Memorial~~ Bbursary(s) and on the continuing eligibility of a holder of the ~~Graduating Class of Medicine 1966 Fred Seriver Memorial~~ Bbursary(s) to receive the bBursary or to obtain a renewal of the baBursary, 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.

TO EVIDENCE the amended 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

\_\_\_\_\_  
Santa J. Ono  
President and Vice-Chancellor

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

<p>Approved as to Form:</p> <p>_____</p> <p>Elizabeth Moxham, Office of the University Counsel</p> <p>_____</p> <p>Date</p>
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