

SUBJECT	ENDOWMENT FUND: REQUEST TO VARY FUTURE ACHIEVERS INTERNATIONAL UBC ENTRANCE SCHOLARSHIP ENDOWMENT FUND
MEETING DATE	APRIL 19, 2018

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 <i>the UBC Board of Governors approve the variation of the Future Achievers International UBC Entrance Scholarship Endowment Fund's Endowment Trust Agreement, as recommended by the President and University Counsel.</i>
Report Date	March 20, 2018

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

EXECUTIVE SUMMARY

The donors, Yves and Cynthia Bled (the “**Donors**”), with the support of the Faculties of Applied Science, Arts and the International Student Office, request approval to vary the Endowment Trust Agreement for the Future Achievers International UBC Entrance Scholarship Endowment Fund (the “**Fund**”) to change the name of the Fund to reflect the donors’ names and to change the purpose to support an entrance scholarship for women in engineering. It would be called the “Yves and Cynthia Bled Women in Engineering Entrance Scholarship Endowment Fund.”

Attachments:

1. Proposed amended blackline Endowment Trust Agreement

INSTITUTIONAL STRATEGIC PRIORITIES SUPPORTED

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

**DESCRIPTION &
RATIONALE**

BACKGROUND:

In 2014, the Donors made a gift of \$75,000 to the University to establish the Fund to support an entrance scholarship for international students. They named the Fund after a program, the Future Achievers Program, that they personally created to support students who have potential to be future leaders. They are in the process of winding down the program.

The Fund provides an annual entrance scholarship of \$4,000 in accordance with the current spending rate under the University’s Endowment Management Policy, Policy #113. While this is a generous scholarship, it is small compared to the \$16,000 average scholarship needed to support international students.

The Donors have requested that the entrance scholarship be directed to female students who are studying engineering at the University.

The Development Office has discussed the Donors' request with the relevant academic units at the University, being the Faculty of Applied Science and the International Student Initiative Office. Both units are supportive of the request.

APPROVAL REQUESTED:

The Donors, with the support of James Olson, Dean of the Faculty of Applied Science, and Karen McKellin, Executive Director of the International Student Initiative Office, request that the Endowment Trust Agreement for the Fund be amended to support entrance scholarships for women studying engineering, and to change the name of the Fund to reflect the Donors' names, thereby becoming the "Yves and Cynthia Bled Women in Engineering Entrance Scholarship Endowment Fund."

The Office of University Counsel supports this request.

LEGAL AUTHORITY:

The Board's authority to vary the Endowment Trust Agreement is found in section 7 of the Endowment Trust Agreement, which provides that:

"If, as a result of the Donors' wishes or other circumstances, the Board of Governors is of the opinion that it would be advisable to vary one or more terms of this Endowment Trust Agreement, keeping in mind the original spirit of the Gift, the Board of Governors may vary the term[s]."



YVES AND CYNTHIA BLED WOMEN IN ENGINEERING FUTURE ACHIEVERS
INTERNATIONAL UBC ENTRANCE SCHOLARSHIP ENDOWMENT
TRUST AGREEMENT

Amended and Restated as of 2018
(Varies the original Endowment Trust Agreement for the Future Achievers
International UBC Entrance Scholarship Endowment Fund
approved April 14, 2015)

1. Name of Fund

The gift of \$75,000 (the “Gift”) from Yves and Cynthia Bled (the “Donors”) will be used to establish the **Future Achievers International Yves and Cynthia Bled Women in Engineering UBC Entrance Scholarship** Endowment Fund (the “Fund”).

2. The Endowment Pool

The University of British Columbia (the “University”) manages a large number of endowment funds in its Endowment Pool (the “Endowment Pool”), of which the Fund will be one. All of the endowment funds that make up the Endowment Pool are governed by the University’s policies, including the Endowment Management Policy and its associated procedures, as amended from time to time (the “Policies”).

3. Purpose of the Fund

The purpose of the Fund is to **provide scholarship(s) for international studentsfemale students studying engineering** at the University (the “Purpose”).

The University will hold the Fund in trust and will use and manage the Fund in accordance with the Policies to support the Purpose. Without limiting the generality of the foregoing, the University will:

- (a) make an annual allocation based on the spending rate established under the Endowment Management Policy and credit the annual allocation to the Fund’s spending account; and
- (b) use the funds in the spending account to support the Purpose.

4. Investment of the Fund

The University may:

- (a) invest and reinvest the Fund in such 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; and

- (b) invest and maintain the Fund as part of the Endowment Pool.

5. **Additional Contributions**

The University may accept or make further contributions to the Fund, from any source, whether by gift, Will or otherwise, provided that any further contributions will be governed by the trust terms established in this Endowment Trust Agreement.

6. **Encroachment on the Fund**

Although very uncommon, circumstances may arise where it is advisable for the University to encroach on the Fund. The University may encroach on the Fund in such circumstances but only if that encroachment is recommended by the President to the Board of Governors and is approved by the Board of Governors.

7. **University Policy**

Decisions, financial and otherwise, with respect to any award arising from the Gift, including the continuing eligibility of a person to hold an award or to obtain a renewal thereof, as well as any matters relating to the investment, management, use or administration of the Fund will be made in accordance with the Policies.

If, as a result of the Donors' wishes or other circumstances, the Board of Governors is of the opinion that it would be advisable to vary one or more terms of this Endowment Trust Agreement, keeping in mind the original spirit of the Gift, the Board of Governors may vary the term[s].

8. **General**

- (a) **Headings.** The use of headings is for convenient reference only and will not affect how this Endowment Trust Agreement is interpreted.
- (b) **Counterparts.** This Endowment Trust Agreement may be signed by original or by facsimile and executed in any number of counterparts, and each counterpart will be considered to be an original. All executed counterparts taken together will constitute one agreement.

- (c) **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the matters set out herein and the Donors acknowledge that there are no terms or conditions governing the University's use of the Fund other than as expressly set out in this Agreement.

~~TO EVIDENCE THEIR AGREEMENT the Donors and the University have executed this Endowment Trust Agreement on the dates appearing below.~~

TO EVIDENCE THE TERMS OF THE FUND the University has executed this amended Endowment Trust Agreement on the date appearing below.

The University of British Columbia
by its Authorized Signatory:

Santa J. Ono
President and Vice-Chancellor

Date

Approved as to form by the Office of the
University Counsel:

Date