



SUBJECT	HANSON LAU GRADUATE RESEARCH SCHOLARSHIP ENDOWMENT VARIATION
MEETING DATE	SEPTEMBER 13, 2018

Forwarded on the Recommendation of the President

**APPROVED FOR
SUBMISSION**

Santa J. Ono, President and Vice-Chancellor

DECISION REQUESTED	IT IS HEREBY REQUESTED that <i>approval be granted to vary the Hanson Lau Graduate Research Scholarship Endowment Fund and approve the amended Endowment Trust Agreement, as recommended by the President and University Counsel.</i>
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Report Date	August 21, 2018
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Presented By Hubert Lai, Q.C., University Counsel

EXECUTIVE SUMMARY

The Faculty of Graduate and Post-doctoral Studies Dean and the Faculty of Arts Dean, with the support of Hanson Lau (the “Donor”), request that the Board of Governors approve an amendment to the Endowment Trust Agreement for the Hanson Lau Scholarship Endowment Fund (the “Fund”) to broaden the eligibility criteria of potential scholarship recipients.

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 2013, the Donor pledged to provide a gift of \$30,000 to the University to establish the Fund to support scholarships for graduate students conducting research into the significant contributions of Chinese immigrants to the Province of British Columbia. So far, the Donor has provided \$25,000 towards his \$30,000 commitment.

The Fund provides an annual scholarship of \$1,000 in accordance with the current spending rate under the University’s Endowment Management Policy, Policy #113.

There have been significant challenges with selecting a student who meets the current purpose of the Scholarship, and the Faculty of Graduate and Postdoctoral Studies has not been able to award the Scholarship. To solve this problem, the Faculty of Art’s Asian Canadian and Asian Migration Studies Program and the Department of History were consulted. They recommend that the purpose of the

Fund be amended to include undergraduate as well as graduate students in the pool of eligible recipients, and to provide that students are more broadly “studying” in the relevant area rather than “conducting research”. With these amendments, there should be a sufficient pool of eligible students for the Scholarship. Therefore, the Fund’s Endowment Trust Agreement needs to be amended.

The Development Office has discussed this with the Donor and the Donor is supportive of this request to the Board. Enrollment Services is also supportive.

APPROVAL REQUESTED:

The Deans of the Faculties of Arts and Graduate and Post-Doctoral Studies, with the support of the Donor and Enrolment Services, request that the Endowment Trust Agreement for the Fund be amended to add undergraduate students to the pool of potential recipients, and to provide that students be studying the significant contributions of Chinese immigrants to the Province of BC, rather than conducting research in the area.

The Office of University Counsel supports this request.

LEGAL AUTHORITY:

The Board’s authority to vary the terms of the Fund is found in section 6 of the Endowment Trust Agreement, which provides that:

“If, as a result of the Donor’s 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].”

THE UNIVERSITY OF BRITISH COLUMBIA

HANSON LAU ~~GRADUATE RESEARCH~~ SCHOLARSHIP ENDOWMENT TRUST AGREEMENT

Amended and Restated as of 2018
(Varies the original Endowment Trust Agreement for the Hanson Lau Graduate Research
Scholarship Endowment Trust Agreement
approved September 17, 2013)

1. Name of Fund

The gift of \$30,000 (the “Gift”) from Mr Hanson Lau (the “Donor”) will be used to establish the Hanson Lau ~~Graduate Research~~ 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 fund scholarships for ~~graduate~~ students who are ~~conducting research into~~ studying the significant contributions of Chinese immigrants to the Province of British Columbia 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 Donor’s 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 Donor acknowledges 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 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: _____

Endowment Fund Unique Identifier:

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

Date: _____