

SUBJECT	ROSEMARY STEWART SCHOLARSHIP ENDOWMENT FUND: NAME CHANGE
MEETING DATE	NOVEMBER 26, 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 name change of the Rosemary Stewart Scholarship Endowment Fund (the "Fund"), and approve the amended and restated endowment documentation as recommended by the President and University Counsel.</i>
Report Date	November 5, 2018

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

EXECUTIVE SUMMARY

The Vice-President Development & Alumni Engagement, with the support of Professor Ioan James, the surviving spouse of Rosemary Stewart, request that the Board of Governors approve an amendment to the Terms of Reference for the Rosemary Stewart Scholarship Endowment Fund (the "Fund") to include Ioan James in the title of the Fund, so that the new name is "Rosemary Stewart and Ioan James Scholarship Endowment Fund".

Attachments:

- Proposed amended blackline Endowment Terms of Reference

INSTITUTIONAL STRATEGIC PRIORITIES SUPPORTED

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

**DESCRIPTION &
RATIONALE BACKGROUND:**

In 2007, Dr. Rosemary Stewart (BA 1945), made a gift of \$55,983 to the UK Foundation for the University of British Columbia to establish the Fund at UBC to support scholarships for students. During her lifetime Dr. Stewart made an additional \$40,000 gift to the Fund and upon her passing in 2015, she added \$96,776 to the Fund through a bequest in her will.

The Fund provides annual scholarships totalling \$18,624 in accordance with the current spending rate under the University's Endowment Management Policy, Policy #113.

Professor James, has committed an additional \$3.4 Million through both lifetime giving and bequests that will add to the principal of the Fund. The first \$352,515 towards his commitment was recently received and the Development and Alumni Engagement office believe this is the appropriate opportunity to honor Professor James by including his name along with his late wife on the title of the endowment fund.

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

APPROVAL REQUESTED:

The Vice-President Development and Alumni Engagement, with the support of Professor Ioan James, request that the Board of Governors approve an amendment to the Terms of Reference for the Rosemary Stewart Scholarship Endowment Fund to include Ioan James in the title of the Fund, so that the new name of the Fund will be the “Rosemary Stewart and Ioan James Scholarship Endowment Fund”.

The Office of University Counsel supports this request.

LEGAL AUTHORITY:

The Board of Governor’s authority to approve the variation of the Terms of Reference that supports 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 paragraph 2 of these Terms of Reference.”

THE UNIVERSITY OF BRITISH COLUMBIA

ROSEMARY STEWART AND IOAN JAMES SCHOLARSHIP ENDOWMENT FUND TERMS OF REFERENCE

Amended and Restated as of _____, 2018

(Varies the original Rosemary Stewart Scholarship Endowment Fund Terms of Reference approved February 7, 2008)

1. **Name of Fund**

This Endowment Fund will be known as the Rosemary Stewart and Ioan James Scholarship 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 scholarship(s) for students at the University, with a preference where possible for those who are citizens of the United Kingdom.

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 scholarship(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 [Ioan James and Rosemary Stewart](#) Scholarship(s) referred to in [paragraph 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 [Ioan James and Rosemary Stewart](#) Scholarship(s) and on the continuing eligibility of a holder of the [Ioan James and Rosemary Stewart](#) Scholarship(s) to receive the Scholarship or to obtain a renewal of the Scholarship, 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 terms of the Fund the University has executed these [amended](#) 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

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

Date: _____

~~Reviewed by the UK Foundation,
Donor:~~

~~Signature~~

~~Print Name~~

~~Date~~

~~Ioan James~~

~~Date~~