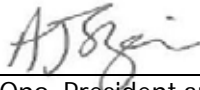


SUBJECT	GREG AND SUSANA QUAN MUSIC EDUCATOR AWARD ENDOWMENT FUND
MEETING DATE	APRIL 18, 2019

Forwarded on the Recommendation of the President

**APPROVED FOR
SUBMISSION**



for Santa J. Ono, President and Vice-Chancellor

DECISION REQUESTED	IT IS HEREBY REQUESTED that <i>approval be granted to change the name of the Greg and Susana Quan Music Educator Award Endowment Fund (the "Fund"), and to approve the amended and restated endowment documentation, as recommended by the President and the University Counsel.</i>
Report Date	March 8, 2019

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

EXECUTIVE SUMMARY

The Dean of the Faculty of Education together with the support of the Donor, requests approval from the Board of Governors to amend the Endowment Trust Agreement for the Fund to recognize the new name "Quan Family".

Attachments

1. The proposed blacklined amended Endowment Trust Agreement is attached to this report.

STRATEGIC CORE AREAS SUPPORTED

- People and Places Research Excellence Transformative Learning Local / Global Engagement

**DESCRIPTION &
RATIONALE**

BACKGROUND:

Pat Quan (the "Donor") made a gift of \$30,000 to the University in 2014 which the University used to establish the "Greg and Susana Quan Endowment Fund" in accordance with the terms of the Fund's Endowment Trust Agreement.

The Donor has requested that the University approve a name change for the Fund to recognize the family name rather than individual members of the family.

APPROVAL REQUESTED

The Dean of the Faculty of Education, with the support of the Donor, requests approval from the Board of Governors to amend the Endowment Trust Agreement for the Fund to recognize the Donor's family name.

The University Counsel supports this request.

LEGAL AUTHORITY

The Board of Governors' authority to approve the variation of the Endowment Trust Agreement for the Fund is found in section 7 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

~~GREG AND SUSANA~~ QUAN FAMILY MUSIC EDUCATOR AWARD ENDOWMENT TRUST AGREEMENT

Amended and Restated as at 2019
(Varies the original Endowment Trust Agreement for the Greg and Susana Quan Music Educator Award Endowment Fund approved December 2, 2014)

1. Name of Fund

The gift of **\$30,000** (the “**Gift**”) from **Pat Quan** (the “**Donor**”) will be used to establish the ~~Greg and Susana~~ Quan Family Music Educator Award 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 **support awards for students in the Faculty of Education** 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 THEIR AGREEMENT, the Donor and the~~ University ~~have~~ has executed this amended Endowment Trust Agreement on the dates 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: _____