



SUBJECT	EILEEN KOERNER AND MARION OWEN GRADUATE FELLOWSHIP IN PALLIATIVE CARE
MEETING DATE	APRIL 2, 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 vary the terms and change the name of the Eileen Koerner and Marion Owen Graduate Fellowship in Palliative Care Endowment Fund and approve the amended Endowment Deed, as recommended by the President and University Counsel.</i>
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Report Date	March 8, 2019
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Presented By Hubert Lai, Q.C., University Counsel

EXECUTIVE SUMMARY

The Dean of the Faculty of Medicine, with the support of the Stephen Owen Family on behalf of the donors (the “Donors”), requests that the Board of Governors approve an amendment to the Endowment Deed for the Eileen Koerner and Marion Owen Graduate Fellowship in Palliative Care Endowment Fund (the “Fund”) to better support trainees in palliative care, and to rename the Fund accordingly as the “Eileen Koerner and Marion Owen Palliative Care Trainee Support Endowment Fund.”

Attachments

1. Proposed amended blackline Endowment Deed

STRATEGIC CORE AREAS SUPPORTED

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

DESCRIPTION & RATIONALE

In 2002, the Fund was established with gifts from the late John Koerner, former art professor at UBC, and the Stephen Owen family in memory of Eileen Koerner and Marion Owen, to support physicians pursuing added training in palliative care who were enrolled in the year of added competency in the palliative program at UBC. At that time, this was only one path to obtain added training in palliative care. The Endowment Deed is drafted in such a manner that it can be used only for that original training path.

Over time, palliative care training has evolved and will continue to do so. Currently, there are two streams for medical trainees pursuing additional training in palliative care: there is a year of added competency for trainees in family medicine, and there is also a two-year Royal College sub-speciality program. The Faculty of Medicine would like to have the flexibility to support trainees in either of the streams, and also have the flexibility should there be future changes in training.

The Fund currently has capital of \$301,790 and a market value of \$350,000 and provides an annual budget totalling approximately \$13,500 per year in accordance with the current spending rate under the University's Endowment Management Policy, Policy #113.

APPROVAL REQUESTED

The Dean of the Faculty of Medicine with the support of the Head of the Division of Palliative Care and the Stephen Owens family on behalf of the Donors, request that the Endowment Deed for the Fund be varied to allow the Fund to be used to better support trainees in Palliative Care.

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 5 of the Endowment Deed, which provides that:

"If in the opinion of the University the operation of the Endowment becomes impossible or impractical or is not achieving its purpose in a satisfactory manner, the University may vary the terms of this Deed of Endowment, but so that the name of Eileen Koerner and Marion Owen shall always be associated with the Fund and that it shall be used to further Palliative Care for British Columbians or if that is not feasible, to further the academic, educational and developmental goals of the Faculty of Medicine; provided however that the University may only vary the terms if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors."

THE UNIVERSITY OF BRITISH COLUMBIA

**Eileen Koerner and Marion Owen ~~Graduate Fellowship~~
in Palliative Care Trainee Support Endowment Deed**

Amended and Restated as at 2019

(Varies the original Endowment Deed for the Eileen Koerner and Marion Owen Graduate Fellowship in Palliative Care Endowment Fund approved May 16, 2002)

1. Name of Fund

The Endowment Fund, established with gifts from John Koerner and the Owen family, shall be known as the **Eileen Koerner and Marion Owen ~~Graduate Fellowship in~~ Palliative Care Trainee Support Endowment Fund** (the Fund).

2. Use of Capital

The capital of the Fund shall be held by the University of British Columbia (the University) and:

- (1) may be invested and reinvested by the University in such investments as the University shall decide; and in making such investments, the University shall not be restricted to the investments for trustees set out in the *Trustee Act* of the Province of British Columbia, or in any similar legislation or in any amendments to that Act or similar legislation;
- (2) without restricting the generality of the provisions of paragraph 2(1) above, may be invested as part of the University's pooled endowment investments;
- (3) in 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 purpose of the Endowment;
- (4) the University may accept further contributions, from any source, whether by gift, Will or otherwise, or may add to the capital of the Fund, provided that the terms and conditions of any donation or addition to the capital shall be in conformity with this Deed of Endowment; and
- (5) the ~~U~~niversity 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.

3. Use of Income

The income of the Fund shall be used by the University to ~~provide financial assistance to a physical pursuing further support medical resident(s) or physicians at the University pursuing training/~~education in Palliative Care and without restricting the generality of the

authority of the University to use the income in any manner it sees fit in support of that object, the University may:

- (1) use income to ~~pay~~ see Schedule A support medical resident(s) or physicians at the University pursuing training/education in Palliative Care;
- (2) use income to pay the expenses associated with the administration of the Fund;
- (3) where income is not for the time being used, invest unused income in accordance with the provisions of paragraph 2(1) through (3), but so that the investments shall retain the status of income; and
- (4) add income to capital in order to preserve the real capital value of the Fund.

4. University Policy

Decisions on the administration, financial and otherwise, of the Fund shall be made in accordance with the policies of the University as they may be amended from time to time.

5. Variation of Terms

If in the opinion of the University the operation of the Endowment becomes impossible or impractical or is not achieving its purpose in a satisfactory manner, the University may vary the terms of this Deed of Endowment, but so that the name of Eileen Koerner and Marion Owen shall always be associated with the Fund and that it shall be used to further Palliative Care for British Columbians or if that is not feasible, to further the academic, educational and developmental goals of the Faculty of Medicine; provided however that the University may only vary the terms if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors.

The University has executed this amended Endowment Deed on the date appearing below.

The University of British Columbia
by its Authorized Signatory:

<u>Santa J. Ono</u>	Date
<u>President and Vice- Chancellor</u>	

Approved as to form by the Office of the University Counsel

Date: _____

~~**SCHEDULE A: TERMS OF REFERENCE**~~

~~**Eileen Koerner and Marion Owen Graduate Fellowship in Palliative Care**~~

~~**Source of Funds**~~

~~The Eileen Koerner and Marion Owen Graduate Fellowship has been established at the University of British Columbia through gifts from John Koerner and the Owen Family.~~

~~**Purpose of the Fund**~~

~~The fund will support a fellowship for a graduate student in the Faculty of Medicine enrolled in the year of added competency in palliative care.~~

~~**Use of Funds**~~

~~Income from the fund will be used to provide a stipend to the fellowship recipient.~~

~~**Reporting**~~

~~The recipient will present a report to the Head of the Division of Palliative Care at the end of the year of added competency. The Division Head will forward an annual report to the donors with copies to the Head of the Department of Family and Practice and the Dean of Medicine.~~

~~**Administration**~~

~~The recipient will be selected by the Head of the Department of Family Practice in consultation with the Head of the Division of Palliative Care.~~