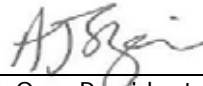


<b>SUBJECT</b>	<b>BC INNOVATION COUNCIL PROFESSORSHIP IN SALES AND SALES MANAGEMENT</b>
<b>MEETING DATE</b>	<b>APRIL 2, 2019</b>

Forwarded on the Recommendation of the President

**APPROVED FOR  
SUBMISSION**



for Santa J. Ono, President and Vice-Chancellor

<b>DECISION REQUESTED</b>	<b>IT IS HEREBY REQUESTED that <i>approval be granted to change the name of the BC Innovation Council Professorship in Sales and Sales Management Endowment Fund (the "Fund"), and to approve the amended and restated endowment documentation, as recommended by the President and the University Counsel.</i></b>
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<b>Report Date</b>	<b>March 8, 2019</b>
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**Presented By** Hubert Lai, Q.C., University Counsel

**EXECUTIVE SUMMARY**

The Dean of the Sauder School of Business, 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 of the Donor "Innovate BC".

**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**  
BC Innovation Council, now named Innovate BC (the "Donor") made a gift of \$2.1 million to the University which, in 2012, the University used to establish the "BC Innovation Council Professorship in Sales and Sales Management Endowment Fund" in accordance with the terms of the Fund's Endowment Trust Agreement.

The Government of British Columbia renamed the BC Innovation Council as "Innovate BC" in 2018 and the Donor has requested that the University approve a corresponding name change for the Fund.

### **APPROVAL REQUESTED**

The Dean of the Sauder School of Business, 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 new 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

## ~~BC INNOVATION COUNCIL~~ INNOVATE BC PROFESSORSHIP IN SALES AND SALES MANAGEMENT ENDOWMENT TRUST AGREEMENT

Amended and Restated as at 2019  
(Varies the original Endowment Trust Agreement for the BC Innovation  
Professorship in Sales and Sales Management Endowment Fund approved  
September 20, 2012)

### 1. Name of Fund

The gift of \$2.1 Million (the “**Gift**”) from the BC Innovation Council (the “**Donor**”), which was renamed Innovate BC in 2018, will be used to establish the Innovate BC ~~Innovation Council~~ Professorship in Sales and Sales Management 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 the Innovate BC ~~Innovation Council~~ Professorship in Sales and Sales Management 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, on 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 t~~he 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: \_\_\_\_\_