

SUBJECT	WATKINSON PROFESSORSHIP FOR ENVIRONMENTAL AND LAND MANAGEMENT MEMORIAL ENDOWMENT FUND TESTAMENTARY SUMMARY
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MEETING DATE	SEPTEMBER 12, 2019
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APPROVED FOR SUBMISSION Forwarded on the Recommendation of the President



 Santa J. Ono, President and Vice-Chancellor

DECISION REQUESTED	IT IS HEREBY REQUESTED that <i>the Finance Committee approve amendments to the Watkinson Professorship for Environmental and Land Management Memorial Endowment Fund Testamentary Summary, as reflected in the attached Amended and Restated Watkinson Environmental Land Use Studies Memorial Endowment Fund Testamentary Trust Summary, and as recommended by the President and University Counsel.</i>
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Report Date	August 15, 2019
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Presented By Hubert Lai, Q.C., University Counsel

EXECUTIVE SUMMARY

The Dean of the UBC Sauder School of Business (the “Dean”) requests that the Board of Governors approve amendments to the Testamentary Summary that established the Watkinson Professorship for Environmental and Land Management Memorial Endowment Fund (the “Fund”), as reflected in the attached Amended and Restated Watkinson Environmental Land Use Studies Memorial Endowment Fund Testamentary Trust Summary. The amendments will have the effect of aligning the Fund’s Testamentary Summary to accurately reflect the terms of the gift set out in the Will of Arthur Peter Whatley Watkinson (the “Donor”) and to comply with the University’s standard form template for endowed testamentary gifts; namely, the Testamentary Trust Summary.

Attachments

1. Blackline copy of the Amended and Restated Watkinson Environmental Land Use Studies Memorial Endowment Fund Testamentary Trust Summary showing the amendments to the Fund’s original Testamentary Summary.

STRATEGIC CORE AREAS SUPPORTED

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

DESCRIPTION & RATIONALE	The Fund was established by the University as an endowment pursuant to a bequest from the Donor through his Will dated February 13, 1991 (the “Will”). The Will provided that the bequest “be used in my memory for environmental land use studies in the Faculty of Commerce and Business Administration”. The Donor passed away in April 2000 and the University subsequently received the gift in 2006.
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Although not legally required under the terms of the Will, the Faculty decided to hold the gift in an endowment fund and restrict the use of the Fund for a professorship in environmental land use studies (the "Professorship"). Accordingly, the University prepared an endowment Testamentary Summary which restricted the University's use of the gift to the Professorship. The Professorship was named the "Watkinson Professorship for Environmental and Land Management". The Testamentary Summary establishing the Fund was approved by the Board of Governors on March 20, 2006. As of March 31, 2019, the Fund has a market value of approximately \$580,000.

The UBC Sauder School of Business contacted the Office of University Counsel to explore how to change the name of the Professorship to the "Watkinson Professorship for Environmental Land Management and Sustainability" to reflect more modern terminology. The proposed name change was recommended by the Dean to the Provost and approved by the Provost, in compliance with the University's Board of Governors' Policy #47-Chair, Professorship and Distinguished Scholar Honorifics.

While the UBC Sauder School of Business intends to continue to use the Fund to support the Professorship, the renaming of the Professorship presents an opportunity to update the Testamentary Summary to more accurately align with the terms of Donor's Will. Amending the Testamentary Summary to align with the terms of the Will by removing the restriction imposed by the University that the Fund be used only in connection with supporting the Professorship will provide greater flexibility to permit future uses of the Fund to support other environmental land use studies' activities at the University, as needs may arise, without requiring subsequent approval from the Board of Governors. The Testamentary Summary has also been updated to comply with the University's standard template for Testamentary Trusts.

Approval Request

The Board of Governors has authority to approve amendments to the terms of the Fund to comply with the Will. The Dean requests that the Board of Governors approve:

- (i) the renaming of the Fund to the "Watkinson Environmental Land Use Studies Memorial Endowment Fund" and the amendments to section 4 of the Fund's Testamentary Summary to align with the terms of the gift in the Donor's Will; and
- (ii) the amendments to the Fund's Testamentary Summary to accord with the University's standard form template for endowed testamentary gifts; namely, the Testamentary Trust Summary.

The Office of the University Counsel support these requests.



~~THE UNIVERSITY OF BRITISH COLUMBIA~~

~~WATKINSON PROFESSORSHIP FOR ENVIRONMENTAL AND LAND MANAGEMENT
MEMORIAL~~ WATKINSON ENVIRONMENTAL LAND USE STUDIES MEMORIAL

ENDOWMENT FUND
TESTAMENTARY TRUST SUMMARY

Amended and Restated as of _____, 2019
(Varies the original Testamentary Summary for the Watkinson Professorship for
Environmental and Land Management Memorial Endowment Fund approved January 22,
2002)

1. Name of Fund

The ~~Endowment Fund shall~~ endowment fund described by this Testamentary Trust Summary will be known as the Watkinson ~~Professorship for Environmental and Land Management Use Studies~~ Memorial Endowment Fund (the “Fund”).

1.2. Background Creation and Purpose of the Fund

The Fund is established by ~~the~~The University of British Columbia (the “University”) as an endowment in accordance with the terms of the Will dated February 13, 1991 ~~(the “Will”)~~ of Arthur Peter Whatley Watkinson ~~(the “Will”)~~ attached to this Testamentary Trust Summary as Schedule A. ~~–~~This Testamentary Trust Summary has been created for administrative convenience and to evidence the creation of the Fund. It is intended to summarize the relevant terms of trust as established by the Will and not to vary those terms or to create new terms.

2.3. University Policy

Subject to the terms of the Will, decisions on the administration, financial and otherwise, of the Fund will be made in accordance with the terms of this Testamentary Trust Summary and the policies of the University as they may be amended from time to time.

3. Further Contributions to Capital

~~The University 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 the terms of the Will.~~

4. Testamentary Terms Relating to Use of ~~Income~~the Fund

~~Pursuant to the Will, the~~The University ~~may~~will use ~~income to fund the study~~the Fund in accordance with paragraph 6(i) of ~~environmental land use in the Sauder School of Business~~the Will.

5. Testamentary Terms Relating to Investment of ~~Capital~~the Fund

~~Pursuant to the Will, the University will hold the capital of the Fund on the following terms:~~

The University ~~may~~will invest ~~and reinvest~~ the Fund in ~~the investments as the University decides and in making those investments the University is limited to the investments authorized by the Trustee accordance with the University Act of British Columbia, or in any similar legislation or in any amendments to that Act or similar legislation.~~

6. **Testamentary Terms Relating to Encroachment on ~~Capital~~the Fund**

~~There are no testamentary terms relating to encroachment on capital.~~

~~Testamentary Terms Relating to~~

~~The University may, from time to time, encroach on the capital of the Fund if it is advisable to do so in order to carry out the purposes of the Fund. However, the University may only encroach on the capital of the Fund if that encroachment is recommended by the President to the Board of Governors and is approved by the Board of Governors.~~

7. **Additional Contributions**

~~The University may accept or make further contributions to the Fund, from any source, whether by gift, Will or otherwise, provided any further contribution will be governed by the trust terms established by the Will.~~

~~7.8.~~ **Variation of Terms**

~~There are no testamentary terms relating to variation.~~

~~TO EVIDENCE the creation of the Fund, The~~The University may vary those terms of this Testamentary Trust Summary that are not prescribed by the Will if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors.

To acknowledge the amended terms upon which the Fund is held, the University has executed this Testamentary Trust Summary 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