



SUBJECT	Endowment Variation: Dental Undergraduate Society Award Endowment
SUBMITTED TO	Finance Committee
MEETING DATE	February 6, 2020
SESSION CLASSIFICATION	Session criteria from Board Meetings Policy: OPEN
ACTION REQUESTED	Please indicate requested Board action: Decision requested: approval of proposed resolution IT IS HEREBY REQUESTED that the Finance Committee approve variation of the terms of the Dental Undergraduate Society Award Endowment Fund (the “Fund”), and approve the amended Terms of Reference, as recommended by the President and University Counsel.
SUBMISSION DATE	January 15, 2020
LEAD EXECUTIVE	President and Vice-Chancellor
PRESENTED BY	Hubert Lai, Q.C., University Counsel
SUPPORTED BY	None

PRIOR SUBMISSIONS

The subject matter of this submission has not previously been considered by the Learning & Research Committee.

EXECUTIVE SUMMARY

The Dean of the Faculty of Dentistry, with the support of Dental Undergraduate Society (the “Donor”), requests that the Board of Governors approve an amendment to the Terms of Reference for the Dental Undergraduate Society Award Endowment Fund (the “Fund”) to broaden the eligibility criteria of potential award recipients to include students in both the Doctor of Dental Medicine program and the Dental Hygiene Degree Program.

In 2003, the donor pledged to provide a gift of \$10,000 to the University to establish the Fund to support awards for undergraduate students in the Doctor of Dental Medicine (DMD) program. The current market value of the Fund at March 31, 2019 is \$22,050. The Fund provides an annual award of \$850 in accordance with the current spending rate under the University’s Endowment Management Policy, Policy #113.

At the time the award was established, the Dental Hygiene Degree Program (DHDP) did not exist. The Faculty is currently working to increase the amount of awards available to DHDP students. With this goal in mind, the Faculty would like to broaden the criteria of the award to include DHDP students. Therefore, the Fund’s Terms of Reference needs to be amended.

The Dean has discussed these changes with the Donor and the Donor is supportive of this request to the Board.

APPROVAL REQUESTED

The Dean of the Faculty of Dentistry, with the support of the Donor, requests that the Terms of Reference for the Fund be amended to add “Dental Hygiene Degree Program (DHDP) students” to the pool of potential recipients.

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 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.”

SUPPLEMENTAL MATERIALS

1. Proposed amended blackline Terms of Reference



THE UNIVERSITY OF BRITISH COLUMBIA

DENTAL UNDERGRADUATE SOCIETY AWARD ENDOWMENT FUND
TERMS OF REFERENCE

Amended and Restated as at _____ 2020

(Varies the original Terms of Reference for the Dental Undergraduate Society Award Endowment Fund approved November 3, 2003)

1. Name of Fund

This Endowment Fund will be known as the Dental Undergraduate Society Award 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 award(s) for undergraduate students in ~~the Doctor of Dental Medicine program~~ dental programs at the University.

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 grant the award(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 Dental Undergraduate Society Award(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 Dental Undergraduate Society Award(s) and on the continuing eligibility of a holder of the Dental Undergraduate Society Award(s) to receive the Award or to obtain a renewal of the Award, 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: _____