



SUBJECT	Endowment Variation: Lawrence Roberts Fund in Mathematics Endowment Deed
SUBMITTED TO	Finance Committee
MEETING DATE	June 1, 2020
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	Action requested - Final approval IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves amendments to the Lawrence Roberts Fund in Mathematics, as set out in the amended Lawrence Roberts Endowment Fund Terms of Reference attached to the report as Appendix 2, and as recommended by the President and University Counsel.
LEAD EXECUTIVE	Hubert Lai, Q.C., University Counsel
SUPPORTED BY	Dr. Meigan Aronson, Dean, Faculty of Science Heather McCaw, Vice-President Development & Alumni Engagement Elizabeth Moxham, Legal Counsel

PRIOR SUBMISSIONS

The subject matter of this submission has not previously been considered by the Finance Committee.

EXECUTIVE SUMMARY

The Dean of the Faculty of Science (the “Faculty”) and the Vice President, Development and Alumni Engagement, with the support of the surviving relatives of the Donor (defined below), request that the Finance Committee, in accordance with authority delegated from the Board of Governors, approve amendments to the Lawrence Roberts Fund in Mathematics Endowment Fund (the “Fund”) established pursuant to the Lawrence Roberts Fund in Mathematics Endowment Deed (the “Endowment Deed”). The amendments will have the effect of:

- (a) broadening the purpose of the Fund to align with the Will of the donor, Frances Margaret Roberts, (the “Donor”); and
- (b) updating the Endowment Deed to comply with the University’s current standard form template for unrestricted estate gifts; namely, the Terms of Reference for unrestricted estate gifts.

The Fund was established August 20, 1999 by the University as an endowment pursuant to a bequest from the Donor through her Will dated September 24, 1985. The Will provided an unrestricted bequest to the University to support the University’s charitable activities in its absolute discretion, with a wish that it “be used to for the establishment and maintenance of fellowships (or scholarships or bursaries)”.

Although not legally required under the terms of the Will, the University decided to hold the gift in an endowment fund and restrict the use of the Fund to support the Lawrence Roberts Mathematics Entrance Scholarship and the Lawrence Roberts Putnam Awards for students in Mathematics (collectively, the “Roberts Math Awards”). Accordingly, the University prepared endowment documentation using an Endowment Deed which was standard practice at that time. The Deed provided that the Fund would be named the “Lawrence Roberts Fund in Mathematics Endowment Fund” and restricted the University’s use of the Donor’s gift to support the Roberts Math Awards.

At the time the Fund was established, students could enter a mathematics degree program directly from high school enabling qualified students to receive the Lawrence Roberts Mathematics Entrance Scholarship. An entrance scholarship is no longer possible because the mathematics degree program is no longer direct-entry.

As at December 31, 2019, the Fund has capital of \$18,891. The Fund provides annual awards of \$750 in accordance with the current spending rate under the University's Endowment Management Policy No. FM5. Accordingly, in addition to the entrance scholarship not being possible, the value of the Fund is also not sufficient to support two meaningful awards.

While the Faculty intends to continue using the Fund to support the Lawrence Roberts Putnam Awards for students in Mathematics, the request by the Faculty to amend the terms of the Endowment Deed to remove the Lawrence Roberts Mathematics Entrance Scholarship provides an opportunity to amend the Endowment Deed to comply with the Donor's Will and to comply with the University's standard documentation for unrestricted bequest gifts.

Broadening the purpose of the Fund will also provide greater flexibility to permit the Fund to support awards for students in other disciplines, faculties, departments, etc., at the University, as needs may arise, without requiring subsequent approval from the Board of Governors to amend the Fund. The endowment documentation for the Fund has also been updated to comply with the University's standard template for unrestricted estate gifts.

The Board of Governors' 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 Lawrence Roberts shall always be associated with it; provided that such a variation may be made only upon the recommendation of the President to the Board of Governors and the approval of the Board.

The Office of the University Counsel support this request.

APPENDICES

1. Endowment Deed
2. Proposed amended Terms of Reference



THE UNIVERSITY OF BRITISH COLUMBIA

**LAWRENCE ROBERTS FUND IN MATHEMATICS
ENDOWMENT DEED**

1. The Endowment Fund shall be known as the **Lawrence Roberts Fund in Mathematics Endowment Fund**.

2.
 - (1) The capital of the Fund shall be held by The University of British Columbia and 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, in any similar legislation or in any amendments to the Act or similar legislation.

 - (2) Without restricting the generality of the provisions of sub-clause (1) above, the University may invest the Fund as part of its 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 and the generation of a sufficient flow in income to fund properly the object of the endowment.

 - (4) The University may accept further contributions, from any other source, whether by gift, will or otherwise, or may add to the capital of the Fund, provided that the terms and conditions of any such donation or addition to the capital shall be in conformity with this deed of Endowment.

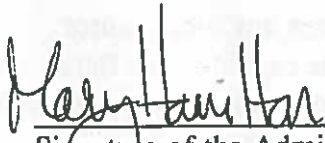
3.
 - (1) The income of the Fund shall be used by the University to fund the Lawrence Roberts Mathematics entrance scholarships and the Lawrence Roberts Putnam Awards for students in Mathematics; and, without restricting the generality of the authority of the University to use the income in any manner it sees fit in support of that object, the University may:
 - (a) use income to fund the Endowment;

 - (b) use income to pay the expenses associated with the administration of the Fund;

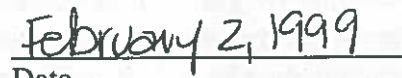
 - (c) where income is not for the time being used invest such income in accordance with the provisions of clauses 2(1) and (2), but so that the investments shall retain the status of income;

 - (d) capitalize income in order to preserve the real capital value of the Fund.

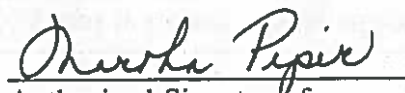
- (2) If in the opinion of the University it is clearly necessary to do so in order to carry out the purposes of providing these scholarship(s) and award(s) at values as determined by the Department of Mathematics, the University may from time to time encroach upon the capital of the Endowment.
4. Decisions 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. 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 **Lawrence Roberts** shall always be associated with it; provided that such a variation may be made only upon the recommendation of the President to the Board of Governors and the approval of the Board.



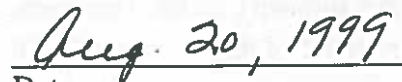
Signature of the Administrator of
The Estate of Frances Roberts



Date



Authorized Signatory for
The University of British
Columbia



Date



**LAWRENCE ROBERTS ENDOWMENT FUND
TERMS OF REFERENCE**

Amended and Restated as at _____ 2020
(Varies the original Lawrence Roberts Fund in Mathematics Endowment Deed approved June 15, 1999)

Whereas: The University of British Columbia (the “**University**”) received a Gift (defined below) from the Estate of Frances Margaret Roberts (the “**Donor**”) to be used by the University in its sole discretion. In accordance with the Donor’s desire as communicated to the University through her Will, the University decided to use the Gift to establish an endowment, and has prepared these Terms of Reference to document the terms upon which the Fund (**defined below**) will be used and managed at the University.

1. Name of Fund

The endowment fund described by these Terms of Reference shall be known as the Lawrence Roberts Endowment Fund (the “**Fund**”).

2. Purpose of the Fund

The purpose of the Fund is to support award(s) for students at the University, in accordance with the Donor’s wishes as set out in her Will attached as Schedule A to these Terms of Reference, and generally to advance the charitable goals of the University (the “**Purpose**”).

3. Contributions

The Fund shall be received by and remain an asset of the University in its own capacity and is not received or held by the University as a trustee.

The University may accept or make further contributions to the Fund, from any source, whether by gift, Will or otherwise, provided such contributions are made to the University in its own right and not as trustee.

4. Use and Management of the Fund

The University will use and manage the Fund in support of the Purpose in accordance with its policies, including the Endowment Management Policy and its associated procedures, as amended from time to time (the “**Policies**”). Without limiting the generality of the foregoing, the University may use the capital of the Fund in accordance with the Endowment Management Policy.

5. Investment of the Fund

The Fund is established by the University as an endowment with the intent that it will be held and invested in accordance with the Policies.

6. University Policy

Decisions, financial and otherwise, with respect to any award arising from the Fund, 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.

7. Variation of Terms

The University may vary the terms of these Terms of Reference 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 these 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 UBC Estate
Administrator:

Approved as to form by the Office of the
University Counsel:

Date: _____

Date: _____

Schedule A

Will

(see attached)

COPY



LAST WILL AND TESTAMENT

221568

THIS IS THE LAST WILL AND TESTAMENT of me FRANCES MARGARET ROBERTS revoking all earlier wills and testamentary dispositions of mine.

I NOMINATE, CONSTITUTE AND APPOINT my dear son LAWRENCE GORDON ROBERTS to be sole Executor of this my Will and Trustee of my Estate. Should he be unable or unwilling to so act I NOMINATE, CONSTITUTE AND APPOINT ROBERT MONTGOMERY PATERSON of 923 Belmont Avenue, North Vancouver, B. C., to be my Executor and Trustee in his place.

I DIRECT my Trustee to pay my just debts and funeral and testamentary expenses as soon after my demise as may conveniently be done.

I GIVE, DEVISE AND BEQUEATH all my property, both Real and Personal, of whatever nature and wherever situate, in the manner following, that is to say:

To my said son LAWRENCE GORDON ROBERTS if surviving me by a period of sixty days the residue of my estate.

If my said my son LAWRENCE GORDON ROBERTS does not so survive me I GIVE, DEVISE AND BEQUEATH the residue of my estate to The University of British Columbia to be devoted exclusively to its charitable activities within British Columbia, and used as it shall in its absolute discretion determine and I declare (without intending in any way to fetter the discretion of the University of British Columbia as to its use) that it is my wish that the said share be used for the establishment and maintenance of fellowships (or scholarships or bursaries).



COPY

LAST WILL AND TESTAMENT

I DECLARE that the receipt of the proper officers of the University of British Columbia hereinbefore mentioned and their undertaking to carry out any requirements hereinbefore set out with respect thereto shall be an absolute discharge to my Executor who shall not be obliged to see to the carrying out of such requirements.

IN TESTIMONY whereof I have hereunto set my hand this 24th day of September 1985

Handwritten initials and signature

SIGNED, PUBLISHED AND DECLARED)
by the said FRANCES MARGARET)
ROBERTS Testatrix as and for)
her last Will and Testament in)
the presence of us who both)
present together at the same)
time in her presence at her)
request and in the presence of)
each other have hereunto)
subscribed our names as)
witnesses.

Frances M. Roberts
FRANCES MARGARET ROBERTS

WITNESS:
Name: *George Coffey*

Address: GEORGE GREER COFFEY
A Notary Public in and for the
Province of British Columbia
201 - 2232 WEST 41st AVENUE
VANCOUVER, B.C. V6M 1Z8
TELEPHONE 266-1317

Occupation: _____

WITNESS:
Name: _____

Address: _____
ROY A. BISHOP, A.I.C.
Notary Public
201 - 2232 WEST 41st AVENUE
VANCOUVER, B.C. V6M 1Z8
TELEPHONE 266-1317

Occupation: _____



221568

THE SUPREME COURT
OF BRITISH COLUMBIA

VANCOUVER REGISTRY

**In the Matter of the Estate
of**

FRANCES MARGARET ROBERTS

Deceased.

Letters of

**ADMINISTRATION
WITH WILL ANNEXED**

DAVIS & COMPANY

Solicitors