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<b>SUBJECT</b>	Endowment Variation: Plant Science Graduate Scholarship Endowment Fund
<b>SUBMITTED TO</b>	Finance Committee
<b>MEETING DATE</b>	June 1, 2020
<b>SESSION CLASSIFICATION</b>	Session criteria from Board Meetings Policy: OPEN
<b>REQUEST</b>	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 Plant Science Graduate Scholarship Endowment Fund, as set out in the amended Terms of Reference attached to the report as Appendix 1, and as recommended by the President and University Counsel.
<b>LEAD EXECUTIVE</b>	Hubert Lai, Q.C., AVP Office of the University Counsel
<b>SUPPORTED BY</b>	Dr. Rickey Yada, Dean, Faculty of Land & Food Systems Heather McCaw, Vice President, Development and Alumni Engagement Elizabeth Moxham, Legal Counsel

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#### PRIOR SUBMISSIONS

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

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#### EXECUTIVE SUMMARY

The Dean of the Faculty of Land and Food Systems (the “Dean”) and the Vice President Development and Alumni Engagement request that the Finance Committee, in accordance with authority delegated from the Board of Governors, approve amendments to the Plant Science Graduate Scholarship Endowment Fund (the “Fund”) established pursuant to the Plant Science Graduate Scholarship Endowment Terms of Reference (the “Terms of Reference”), as set out in the attached proposed amended Terms of Reference for the Fund. The amendments will have the effect of:

- (a) amending the purpose of the Fund to remove reference to the Faculty of Land and Food Systems and identify only the field of study in which students must be studying to be eligible for the scholarship to ensure the longevity of the purpose, as the academic unit may change overtime requiring subsequent Board approval to resolve any conflicts that may arise; and
- (b) renaming the Fund the “Mahesh K. Upadhyaya Plant Science Graduate Scholarship Endowment Fund” to recognize Dr. Mahesh K. Upadhyaya; and
- (c) restating the endowment Terms of Reference in accordance with the University’s current standard template.

This request to amend the name of the Fund is being made to honour Professor Mahesh K. Upadhyaya, who has been a critical part of the Faculty of Land and Food Systems as a distinguished educator and has also published leading research on seed dormancy and seed banks, allelopathy, and the effects of ultraviolet-B radiation on plants. Over the course of his career, Dr. Upadhyaya has received many prestigious awards such as the Killam Teaching Award, and the James F. Richard Service Award from the Faculty, as well as the Excellence in Weed Science Award from the Canadian Weed Science Society.

The Fund was established in 2008 by the University as an endowment with funds raised through the Faculty of Land and Food Systems to support scholarships for graduate students studying in the area of plant science. Over the past eleven years, the Fund has enabled the Faculty to provide 13 scholarships to outstanding Masters and PhD students. As of December 31, 2019, the Fund has capital of \$26,707.46 and allocates approximately \$1,150 annually to support the scholarship in accordance with the current spending rate under the University's Endowment Policy (FM5).

The Board of Governors' 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.

As a matter of courtesy, the Development Office has sent a letter from the Dean to the donors whose gifts have been added to the Fund regarding the proposed name change. There has been no objections nor concerns.

The University Counsel supports this request.

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## APPENDIX

1. Blackline of proposed amended Terms of Reference



**MAHESH K. UPADHYAYA PLANT SCIENCE GRADUATE SCHOLARSHIP  
ENDOWMENT FUND TERMS OF REFERENCE**

**Amended and Restated as at 2020**

**(Varies the original Terms of Reference for the Plant Science Graduate Scholarship  
Endowment Fund approved June 5, 2008)**

**1. Name of Fund**

~~This Endowment~~The endowment fund (the "Fund") described by these Terms of Reference  
will be known as the Mahesh K. Upadhyaya Plant Science Graduate Scholarship 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~~The purpose of the Fund is  
to support scholarship(s) for graduate students ~~in Plant Science in the Faculty of Land and  
Food Systems~~studying plant science at the University.

**3. Use of Income**

~~Without restricting the authority of the University and generally to use~~advance the  
income ~~charitable goals~~ 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: (the "Purpose").

~~(a) use income to award scholarship(s);~~

**3. use income to pay the expenses associated with the administration Contributions**

~~(b) The Fund shall be received by and remain an asset 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~~in its own capacity and is not received or held by the University ~~will hold the capital of  
the Fund and:~~

~~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; a trustee.~~

- ~~(a) may invest the Fund in any investments both inside and outside Canada as it decides;~~
- ~~(b) may invest the Fund as part of the University's pooled endowment investments and in any mutual or other pooled investment funds;~~
- ~~(c) 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 Plant Science Graduate Scholarship(s) referred to in paragraph 3 of these Endowment Terms of Reference;~~

~~The University may accept or make further contributions to the Fund, 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; such contributions are made to the University in its own right and not as trustee.~~

#### 4. may, **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, 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 "**Policies**"). Without limiting the generality of the Fund; provided however that foregoing, 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 use the capital of the Fund in accordance with the Board of Governors 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.~~

#### 5.6. **University Policy**

~~Decisions on the award of the Plant Science Graduate Scholarship(s) and on the continuing eligibility of a holder of the Plant Science Graduate Scholarship(s) to receive the Scholarship or to obtain a renewal of the Scholarship, and decisions on the administration, financial and otherwise, on any matters relating to the investment, management, use and administration of the Fund will be made in accordance with the policies of the University as they may be amended from time to time, these Terms of Reference and the Policies.~~

#### 6.7. **Variation of Terms**

~~The University may vary the terms of 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~~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: \_\_\_\_\_

