



<b>SUBJECT</b>	Endowment Variation: Jane Heckman Scholarship in Choral Singing Endowment Fund
<b>SUBMITTED TO</b>	Finance Committee
<b>MEETING DATE</b>	June 1, 2020
<b>SESSION CLASSIFICATION</b>	Recommended 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 an amendment to the Jane Heckman Scholarship in Choral Singing Endowment Fund, as set out in the amended Endowment Trust Agreement 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 University Counsel
<b>SUPPORTED BY</b>	Gage Averill, Dean, Faculty of Arts 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 Vice-President Development & Alumni Engagement and the Dean of the Faculty of Arts, with the support of Dr. Nancy Heckman (the “Donor”), request that the Finance Committee, in accordance with authority delegated from the Board of Governors, approve an amendment to the Jane Heckman Scholarship in Choral Singing Endowment Fund (the “Fund”) established pursuant to the Jane Heckman Scholarship in Choral Singing Endowment Trust Agreement (the “Endowment Trust Agreement”) as set out in the attached proposed amended Endowment Trust Agreement for the Fund. The amendment will have the effect of adding the word “Memorial” to the name of the Fund.

In 2014, the Donor established an annual award to honour her mother Jane Heckman. The award provides scholarships for students studying in the School of Music. In 2018, the Donor made additional contributions to establish the Fund to support the scholarship. After the Endowment Trust Agreement was approved in 2018, it was determined that the Donor wished for the Fund and the name of the scholarship to include the term “memorial”. This request to amend the ETA to alter the name of the Fund is being made to honour that wish.

As of December 31, 2019, the Fund has a market value of \$38,355 and provides annual scholarships totalling \$1,248 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 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 terms.

The Office of University Counsel supports this request.

#### APPENDIX

1. Blackline of proposed amended Endowment Trust Agreement



# THE UNIVERSITY OF BRITISH COLUMBIA

## JANE HECKMAN MEMORIAL SCHOLARSHIP IN CHORAL SINGING ENDOWMENT TRUST AGREEMENT

Amended and Restated as at 2020

(Varies the original Endowment Trust Agreement for the Jane Heckman Scholarship in Choral Singing Endowment Fund approved November 26, 2018)

### 1. Name of Fund

The gift of **\$30,000** (the “**Gift**”) from **Nancy Heckman** (the “**Donor**”) will be used to establish the **Jane Heckman Memorial Scholarship in Choral Singing 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 scholarship(s) for students in the choral music program in the School of Music** 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, with respect to any award arising from the Gift, 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.

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 the Donor and the University have~~ executed this amended Endowment Trust Agreement on the dates appearing below.

~~SIGNED by the Donor in the presence of:~~

\_\_\_\_\_)  
 \_\_\_\_\_)  
 \_\_\_\_\_)  
 (Signature) \_\_\_\_\_)  
 \_\_\_\_\_)  
 \_\_\_\_\_)  
 (Print Name) \_\_\_\_\_)  
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 (Address) \_\_\_\_\_)  
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 (Occupation) \_\_\_\_\_)  
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 \_\_\_\_\_)  
 Date \_\_\_\_\_)

\_\_\_\_\_  
 \_\_\_\_\_  
 Nancy Heckman

**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: \_\_\_\_\_