



<b>SUBJECT</b>	Ratification and Variation: Petraroia Langford LLP Award in Legal Studies Endowment Fund
<b>SUBMITTED TO</b>	Finance Committee
<b>MEETING DATE</b>	September 9, 2020
<b>SESSION CLASSIFICATION</b>	Recommended session criteria from Board Meetings Policy: OPEN
<b>REQUEST</b>	<p>Action requested - Recommendation to Board for approval</p> <p>IT IS HEREBY RESOLVED that, as recommended by the President and University Counsel, the Finance Committee recommends that the Board of Governors:</p> <ul style="list-style-type: none"> <li>i. ratify the establishment of the Petraroia Langford LLP Award in Legal Studies Endowment Fund in accordance with the Petraroia Langford LLP Award in Legal Studies Endowment Fund Terms of Reference attached to the briefing as Appendix 1; and,</li> <li>ii. approve amendments to the ratified Terms of Reference to change the name as requested by the donor, and to update the purpose of the Fund to address the restructuring of the Irving K Barber School of Arts &amp; Sciences into two faculties, as set out in the amended Farris, Vaughan, Wills &amp; Murphy LLP Award in Legal Studies Endowment Fund Terms of Reference attached to the briefing as Appendix 2.</li> </ul>
<b>LEAD EXECUTIVE</b>	Hubert Lai, Q.C., AVP Office of University Counsel
<b>SUPPORTED BY</b>	Elizabeth Moxham, Legal Counsel, Office of University Counsel

**PRIOR SUBMISSIONS**

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

**EXECUTIVE SUMMARY**

The Dean Pro Tem (the “Dean”) of the Irving K. Barber Faculty of Arts and Social Sciences (the “IKBFASS”) requests that the Finance Committee recommend that the Board of Governors ratify the establishment of the Petraroia Langford LLP Award in Legal Studies Endowment Fund (the “Fund”), and also approve amendments to the Terms of Reference for the Fund as explained in this Docket.

In January 2008, the University’s Okanagan campus initiated endowment documentation to establish the Fund. The Terms of Reference to establish the Fund was signed by Mr. Petraroia and a fund was opened in the University’s endowment accounting records, but as occasionally used to happen, the Terms of Reference was not submitted to the President nor the University’s Board of Governors for approval.

Therefore, the Dean requests that the Finance Committee ratify the original Terms of Reference.

Soon after, in March 2008, the law firm of Petraroia Langford LLP merged with Farris, Vaughan, Wills & Murphy LLP. The first award from the Fund was granted in 2009, using the new name of the firm. In 2010/11, the Okanagan Senate approved an award description for the Fund recognizing the new name of the firm. The Terms of Reference have not been updated to reflect this change.

As of June 30, 2020, the Fund has capital of \$26,497.15 and allocates approximately \$1,250 annually to support the award in accordance with the current spending rate under the University’s Endowment Policy (FM5).

In light of the changes to the academic structure of the IKBSAS which has been split into two faculties effective July 1, 2020 and to recognize the Donor's new name, the Dean wishes to update and regularize the Terms of Reference for the Fund. The amendments to the Terms of Reference will have the effect of:

- (a) amending the name of the Fund from Petraroia Langford LLP Award in Legal Studies Endowment Fund to the Farris, Vaughn, Wills & Murphy LLP Award in Legal Studies Endowment Fund;
- (b) amending the purpose of the Fund to remove reference to the IKBSAS, as the IKBSAS has been split into two faculties and no longer exists as an academic institution, and, further, the faculty of study is not relevant to the purpose of the Fund; and
- (c) restating the Terms of Reference in accordance with the University's standard template, except that the variation clause from the original Terms of Reference has been retained.

The Board of Governors' authority to vary the terms of the Fund is found in section 7 of the Petraroia Langford LLP Award in Legal Studies Endowment Fund Terms of Reference which provides that:

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 President and the Office of the University Counsel support this request.

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## APPENDICES

1. Partially signed Petraroia Langford LLP Award in Legal Studies Endowment Fund Terms of Reference
2. Proposed amended Farris, Vaughan, Wills & Murphy LLP Award in Legal Studies Endowment Fund Terms of Reference

**THE UNIVERSITY OF BRITISH COLUMBIA****PETRAROIA LANGFORD LLP AWARD IN LEGAL STUDIES ENDOWMENT FUND  
TERMS OF REFERENCE****1. Name of Fund**

This Endowment Fund will be known as the Petraroia Langford LLP Award in Legal Studies 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 student(s) who are taking courses in legal studies in the Irving K. Barber School of Arts & Sciences at The University of British Columbia Okanagan

**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 award(s) at The University of British Columbia Okanagan;
- (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 Petraroia Langford LLP Award(s) in Legal Studies 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 Petraroia Langford LLP Award(s) in Legal Studies and on the continuing eligibility of a holder of the Petraroia Langford LLP Award(s) in Legal Studies 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 Terms of Reference on the date appearing below.

**The University of British Columbia**  
by its Authorized Signatory:

\_\_\_\_\_  
Stephen J. Toope, President and Vice Chancellor

\_\_\_\_\_  
Date

Approved as to Form:

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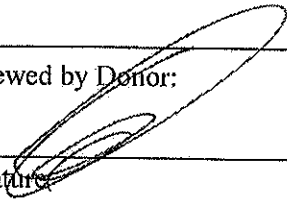
Hubert Lai, University Counsel

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Date

Reviewed by Donor:

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Signature 

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DOMINIC A. PETRAROLA

Print Name

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JAN. 22, 2008

Date



## FARRIS, VAUGHAN, WILLS & MURPHY LLP AWARD IN LEGAL STUDIES

### ENDOWMENT FUND TERMS OF REFERENCE

*(Varies the original Terms of Reference for the Petraroia Langford LLP Award in Legal Studies Endowment Fund signed by donor January 22, 2008)*

Whereas: In 2008, the Okanagan campus of The University of British Columbia (the “University”) initiated endowment documentation to establish the Petraroia Langford LLP Award in Legal Studies Endowment Fund at the University (the “Petraroia Langford LLP Fund”). The Terms of Reference to establish the Petraroia Langford LLP Fund was signed by the donor, but not submitted to the President nor the University’s Board of Governors for approval. Notwithstanding the foregoing, the University has been administering awards from the Petraroia Langford LLP Fund since 2009. Accordingly, the Board of Governors ratified the establishment of the Petraroia Langford LLP Fund in September 2020 and approved changes to reflect the new name of the Fund.

#### 1. Establishment of Fund

The endowment fund (the “Fund”) described by these Terms of Reference will be known as the **Farris, Vaughan, Wills & Murphy LLP Award in Legal Studies Endowment Fund**.

#### 2. Purpose of the Fund

The purpose of the Fund is to support **award(s) for students who are taking courses relevant to legal studies** at the University’s Okanagan campus 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, on any matters relating to the investment, management, use and administration of the Fund will be made in accordance with these Terms of Reference and the Policies.

**7. 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.

The University has approved 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: \_\_\_\_\_