



SUBJECT	Variation: Doug and Deborah Owram Scholarship Endowment Fund
SUBMITTED TO	Finance Committee
MEETING DATE	September 9, 2020
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	Action requested - Recommendation to Board for approval IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves a variation to the Doug and Deborah Owram Scholarship Endowment Fund, as set out in the amended Endowment Trust Agreement attached to the briefing as Appendix 1, and as recommended by the President and University Counsel.
LEAD EXECUTIVE	Hubert Lai, University Counsel Q.C.
SUPPORTED BY	Elizabeth Moxham, Legal Counsel, Office of the 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* of the Irving K. Barber Faculty of Arts and Social Sciences requests that the Finance Committee, in accordance with the authority delegated from the Board of Governors, approve a variation to the Doug and Deborah Owram Scholarship Endowment Fund (the “Fund”) established pursuant to the Fund’s Endowment Trust Agreement attached as Appendix 1, as set out in the attached proposed amended Endowment Trust Agreement for the Fund (Appendix 2).

The variation will have the effect of amending the purpose of the Fund by removing reference to the Irving K. Barber School of Arts and Sciences which is no longer in existence following changes to its academic structure effective July 1, 2020 resulting in its conversion into 2 faculties. In addition, reference to the academic unit of study in the purpose is not necessary in any event to achieving the purpose and its omission will maximize the longevity of the purpose as academic units change overtime.

The Board of Governors’ authority to vary the terms of the Fund is found in section 7 of the Fund’s 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 term[s].

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

APPENDICES

1. Original Endowment Trust Agreement
2. Proposed Amended Endowment Trust Agreement



THE UNIVERSITY OF BRITISH COLUMBIA

DOUG AND DEBORAH OWRAM SCHOLARSHIP ENDOWMENT TRUST AGREEMENT

1. Name of Fund

The gift of \$25,000 (the “**Gift**”) from Doug Owram (the “**Donor**”) and Deborah Owram along with contributions from friends and colleagues will be used to establish the Doug and Deborah Owram Scholarship 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 scholarships for students enrolled in the Irving K. Barber School of Arts and Sciences at the University’s Okanagan campus pursuing a major in Economics, History, or Political Science (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 Endowment Trust Agreement on the dates appearing below.

SIGNED by the Donor in the presence of:)

Adrienne Nolan
(Signature)

Adrienne Nolan
(Print Name)

3333 University Way, Kelowna
(Address)

Director, Development
(Occupation)

October 7, 2013.
Date

[Signature]
Signature of Donor

The University of British Columbia
by its Authorized Signatory:

[Signature]
Stephen J. Toope
President and Vice-Chancellor

31 October 2013
Date

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

[Signature]
Date: October 28, 2013



THE UNIVERSITY OF BRITISH COLUMBIA

DOUG AND DEBORAH OWRAM SCHOLARSHIP ENDOWMENT TRUST AGREEMENT

Amended and Restated as at 2020

(Varies the original Endowment Trust Agreement for the Doug and Deborah Owram Scholarship Endowment Fund approved November 26, 2013)

1. Name of Fund

The gift of \$25,000 (the “**Gift**”) from Doug Owram (the “**Donor**”) and Deborah Owram along with contributions from friends and colleagues will be used to establish the Doug and Deborah Owram Scholarship Endowment Fund (the “**Fund**”).

2. The Endowment Pool

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3. Purpose of the Fund

The purpose of the Fund is to support scholarships for students pursuing a major in Economics, History, or Political Science enrolled in the Irving K. Barber School of Arts and Sciences at the University’s Okanagan campus ~~_pursuing a major in Economics, History, or Political Science~~ (the “**Purpose**”).

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- (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

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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 T~~he University has~~ve~~ executed this ~~amended~~ Endowment Trust Agreement on the date ~~s~~ 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: _____