



SUBJECT Jack and Mary Stone Award for Women in Business Endowment Fund - Endowment Variation

SUBMITTED TO Finance Committee

MEETING DATE November 20, 2020

SESSION 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 and as recommended by the President and University Council, approves amendment to the Jack and Mary Stone Award for Women in Business Endowment Fund as set out in the amended Endowment Trust Agreement attached to the briefing as Appendix 1.

LEAD EXECUTIVE Hubert Lai, Q.C., University Counsel

SUPPORTED BY Elizabeth Moxham, Legal Counsel, Office of University Counsel
 Robert Helsley, Dean, UBC Sauder School of Business
 Heather McCaw, Vice-President Development & Alumni Engagement

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 UBC Sauder School of Business, with the support of Ms. Ann Stone (the “Donor”), request that the Finance Committee, in accordance with authority delegated by the Board of Governors, approve an amendment to the Jack and Mary Stone Award for Women in Business Endowment Fund (the “Fund”) established pursuant to the Jack and Mary Stone Award for Women in Business 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 changing the name of the Fund to the “Stone Family Award for Women in Business Endowment Fund”.

In 2016, the Donor established an annual award named in honour of her parents, Jack and Mary Stone, for female students in the Bachelor of Commerce program. The Donor endowed the award in 2017.

Since then, the Donor, who is currently a faculty member at the UBC Sauder School of Business, has continued to add to the endowment, and she would like the name of the Fund and the award to be changed to the “Stone Family Award for Women in Business” to recognize her family more broadly and reflect the Fund’s intended longevity.

As of September 30, 2020, the Fund has a market value of \$63,125 and provides annual awards totalling \$2,474 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 term[s].

APPENDIX: 1. Blackline of proposed amended Endowment Trust Agreement



THE UNIVERSITY OF BRITISH COLUMBIA

STONE FAMILY AWARD FOR WOMEN IN BUSINESS ENDOWMENT TRUST AGREEMENT

Amended and Restated as at _____, 2020

(Varies the original Endowment Trust Agreement for Jack and Mary Stone Award for Women in Business Endowment Trust Agreement established on June 13, 2017 and submitted to the Board of Governors on September 21, 2017)

1. Name of Fund

The gift of **\$30,000** (the “**Gift**”) from **Ann Stone** (the “**Donor**”) will be used to establish the **Jack and Mary Stone Family Award for Women in Business 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 award(s) for female students in the Bachelor of Commerce program** 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.

The University has executed this amended Endowment Trust Agreement 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: _____