



SUBJECT	Endowment Name Change and Variation: James A Shelford Memorial Scholarship Endowment Fund
SUBMITTED TO	Finance Committee
MEETING DATE	June 15, 2022
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	APPROVAL REQUESTED IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves: <ul style="list-style-type: none">a) the change of the name of the “James A Shelford Memorial Scholarship Endowment Fund” to the “Dr. James Arthur and Helen Mary Shelford Memorial Scholarship Endowment Fund” (the “Fund”); andb) a variation of the terms of the Fund, as set out in the amended Endowment Deed attached to the briefing as Appendix 1, all as recommended by the President and the University Counsel.
LEAD EXECUTIVE	Hubert Lai Q.C., University Counsel
SUPPORTED BY	Elizabeth Moxham, Legal Counsel, Office of University Counsel 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, with the support of the Faculty of Land & Food Systems and the family of James A. Shelford, requests that the Finance Committee, in accordance with authority delegated from the Board of Governors, approves amendments to the James A. Shelford Memorial Scholarship Endowment Fund established pursuant to the Fund’s original Endowment Deed.

The Fund was established in 2003 by the University with its own funds as well as funds raised in James’ memory, in accordance with terms discussed with James and his family prior to his death. Presently, the value of the Fund’s Capital Account is approximately \$187,060, which supports annual spending of approximately \$7,500.

James was a UBC professor in the Faculty of Agricultural Studies, now the Faculty of Land and Food Systems, specializing in ruminant nutrition. James’ son would like to honour both his father and his mother in the name of the Fund. In addition, we will take this opportunity to remove the reference to Faculty of Agricultural Sciences (which has now become the Faculty of Land and Food Systems) and replace it with the area of study, namely “land and/or food systems”, to ensure the longevity of the purpose, as Faculties may change over time.

Approval Requested

Accordingly, it is requested that the Board of Governors approve:

- (a) the change of the name of the “James A Shelford Memorial Scholarship Endowment Fund” to the “Dr. James Arthur and Helen Mary Shelford Memorial Scholarship Endowment Fund” [*emphasis added to indicate language that would be varied*], as set out in the amended Endowment Deed attached as Appendix 1;
- (b) varying the purpose in the Fund’s original Endowment Deed to remove reference to the “Faculty of Agricultural Sciences” which has now become the Faculty of Land and Food Systems by replacing it with the area in which the students are studying to ensure the longevity of the purpose, namely “land and/or food systems”; and
- (c) restating the Fund’s original Endowment Deed in accordance with the University’s current standard template, except that the variation clause from the original Endowment Deed has been retained.

Legal Authority

The Board of Governors’ authority to vary the terms of the Fund is found in section 5 of the original Endowment Deed, which provides that:

“If in the opinion of the University the operation of the Endowment becomes impossible or impractical or is not achieving its purpose in a satisfactory manner, the University may vary the terms of this Deed of Endowment, but so that the name of James A Shelford shall always be associated with the Fund, provided however that the University may only vary the terms if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors.”

The Office of the University Counsel supports this request and the President recommends that the Finance Committee, in accordance with its authority delegated by the Board of Governors, approves the proposed amendments to the Fund.

APPENDICES

1. Proposed amended Endowment Deed
2. Original Endowment Deed



**DR. JAMES ARTHUR AND HELEN MARY SHELFORD MEMORIAL SCHOLARSHIP
ENDOWMENT TRUST DEED**

Amended and Restated as at _____, 2022

*(Varies the original Endowment Deed for the James A Shelford Memorial
Scholarship Endowment Fund approved by the Board of Governors on
December 2, 2002)*

1. Establishment of Fund

The endowment fund described by this Endowment Trust Deed will be known as the **Dr. James Arthur and Helen Mary Shelford Memorial Scholarship Endowment Fund** (the “**Fund**”).

2. Purpose of the Fund

The purpose of the Fund is to support scholarship(s) for students studying land and/or food systems at the University who are studying topics related to dairy production (the “**Purpose**”).

The University will hold the Fund in trust, use the Fund to support the Purpose and manage the Fund in accordance with the University’s policies, including the Endowment Policy and its associated procedures, as amended from time to time (the “**Policies**”). Without limiting the generality of the foregoing, the University will:

- (a) make an annual allocation based on the spending rate established under the Endowment 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.

3. The Endowment Pool

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 Policies.

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 Deed.

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 Fund, 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 and administration of the Fund will be made in accordance with the Policies.

8. **Variation of Terms**

If in the opinion of the University the operation of the Endowment becomes impossible or impractical or is not achieving its purpose in a satisfactory manner, the University may vary the terms of this Deed of Endowment, but so that the name of **James A. Shelford** shall always be associated with the Fund, provided however that the University may only vary the terms if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors.

The University has executed this amended and restated Endowment Trust Deed 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: _____



THE UNIVERSITY OF BRITISH COLUMBIA

**JAMES A SHELFORD MEMORIAL SCHOLARSHIP
ENDOWMENT DEED**

1. Name of Fund

The Endowment Fund shall be known as the **James A Shelford Memorial Scholarship Endowment Fund** (the "Fund").

2. Use of Capital

The capital of the Fund shall be held by The University of British Columbia (the "University") and:

- (1) may be invested and reinvested by the University in such investments as the University shall decide; and in making such investments the University shall not be restricted to the investments for trustees set out in the *Trustee Act* of the Province of British Columbia, or in any similar legislation or in any amendments to that Act or similar legislation;
- (2) without restricting the generality of the provisions of paragraph 2(1) above, may be invested as part of the University's pooled endowment investments;
- (3) in 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 James A Shelford Memorial Scholarship(s) referred to in paragraph 3 of this Deed;
- (4) the University 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 shall be in conformity with this Deed of Endowment;
- (5) the University 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.

3. Use of Income

The income of the Fund shall be used by the University to fund scholarship(s) for graduate and/or undergraduate students in the Faculty of Agricultural Sciences studying topics related to dairy production, and without restricting the generality of the authority of the University to use the income in any manner it sees fit in support of that object, the University may:


- (1) use income to award scholarship(s);
- (2) use income to pay the expenses associated with the administration of the Fund;
- (3) where income is not for the time being used, invest unused income in accordance with the provisions of paragraphs 2(1) through (3), but so that the investments shall retain the status of income;
- (4) add income to capital in order to preserve the real capital value of the Fund.

4. University Policy

Decisions on the award of the **James A Shelford Memorial Scholarship(s)** and on the continuing eligibility of a holder of the **James A Shelford Memorial Scholarship** to receive the Scholarship or to obtain a renewal of the Scholarship, and decisions on the administration, financial and otherwise, of the Fund shall be made in accordance with the policies of the University as they may be amended from time to time.

5. Variation of Terms

If in the opinion of the University the operation of the Endowment becomes impossible or impractical or is not achieving its purpose in a satisfactory manner, the University may vary the terms of this Deed of Endowment, but so that the name of **James A Shelford** shall always be associated with the Fund, provided however that the University may only vary the terms if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors.


Dean, Faculty of Agricultural Sciences

April 8, 2002
Date

The University of British Columbia
by its Authorized Signatory:



January 15, 2003
Date