



SUBJECT	Endowment Variation: Mary & Maurice Young Professorship in Applied Ethics Endowment Deed and Maurice Young Chair in Applied Ethics Endowment Deed
SUBMITTED TO	Finance Committee
MEETING DATE	November 17, 2022
SESSION	Recommended session criteria from Board Meetings Policy:
CLASSIFICATION	OPEN
REQUEST	<p>APPROVAL REQUESTED</p> <p>IT IS HEREBY RESOLVED that, subject to approval by the Vancouver Senate of the change of name of the Maurice Young Chair in Applied Ethics to the “Mary & Maurice Young Chair in Applied Ethics”, the Finance Committee, with authority delegated by the Board of Governors, approves:</p> <p class="list-item-l1">i. amalgamating the Maurice Young Chair in Applied Ethics Endowment Fund (the “Chair Fund”) and the Mary & Maurice Young Professorship in Applied Ethics Endowment Fund (the “Professorship Fund”) into a single consolidated fund (the “Consolidated Fund”); and,</p> <p class="list-item-l1">ii. replacing the endowment deeds for the Chair Fund and the Professorship Fund with the amended and restated Mary & Maurice Young Applied Ethics Endowment Trust Deed attached as Appendix 1 to the briefing.</p>
LEAD EXECUTIVE	Hubert Lai, K.C., University Counsel
SUPPORTED BY	Heather McCaw, Vice-President Development & Alumni Engagement Dr. Dermot Kelleher, Vice-President Health and Dean, Faculty of Medicine Lorena Vlad, Legal Counsel

PRIOR SUBMISSIONS

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

EXECUTIVE SUMMARY

The Chair Fund was established in August 1990 and the Professorship Fund was established in June 2001 with gifts from Mary and Maurice Young (the “**Donors**”). The Chair Fund and the Professorship Fund (together, the “**Existing Funds**”) have the following purposes:

- the Chair Fund is to be used to fund the Maurice Young Chair in Applied Ethics (the “**Chair**”); and
- the Professorship Fund is to be used to fund the Mary & Maurice Young Professorship in Applied Ethics (the “**Professorship**”).

The Faculty of Medicine is requesting that the Existing Funds be amalgamated into the Consolidated Fund and that the Consolidated Fund be used support one or both of the Mary & Maurice Young Chair in Applied Ethics and the Mary & Maurice Young Professorship in Applied Ethics. In addition, it is recommended that, as with other endowment funds to which changes are being made, the opportunity is taken to restate the original endowment deeds using UBC’s current standards, except that the variation language from the original endowment deeds will be retained.

Currently, the purpose of each of the Existing Funds is not being achieved in a satisfactory manner because the spending allocation of each of the Existing Funds is insufficient on its own to support a position. As a result, neither of the Existing Funds is being utilized. The amalgamation of the Existing Funds and the amended purpose of the Consolidated Fund is

intended to resolve this issue. The purpose of the Consolidated Fund will provide flexibility to apply the combined income from the Existing Funds to support a single position, if necessary, as well as the flexibility to appoint a mid-career individual to hold the Professorship or a more senior individual to hold the Chair, depending on the candidate pool at the time of appointment. This would also free operational funds to then be used to support new hires.

As at November 2022, the value of the Chair Fund's capital account is approximately \$1,282,642.61 which supports total annual spending of approximately \$61,030.45 and the value of the Professorship Fund's capital account is approximately \$1,323,186.63 which supports total annual spending of approximately \$63,208.87.

The Board of Governors' authority to vary the terms of the Existing Funds is set out in section 6 of the endowment deeds for each of the Existing Funds, which provides that, if in the opinion of UBC the operation of the endowment becomes impossible or impractical or is not achieving its purpose in a satisfactory manner, UBC may vary the terms of the endowment deed, but only if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors. Any variation is subject to the following restrictions:

- with respect to the Chair Fund, the name of Maurice Young must always be associated with the Chair Fund and it must be administered for teaching and research in a field associated with Applied Ethics to be determined by the President in consultation with the Dean of Arts; and
- with respect to the Professorship Fund, the names of Mary & Maurice Young must always be associated with the Professorship Fund and it must be administered for research and teaching in the area of ethical leadership conducted in a business, professional, or science Program, Department, School or Faculty.

The names of Mary and Maurice Young will continue to be associated with the Consolidated Fund under the amended and restated Endowment Trust Deed. The area of research of any holder of the Chair or Professorship is not proposed to be changed.

To facilitate the amalgamation of the Existing Funds, UBC's administration will follow the requirements set out in the Endowment Policy to collapse the Chair Fund and amalgamate it with the Professorship Fund. The endowment deed for each of the Existing Funds permits encroachment upon the capital of the Existing Funds if in the opinion of UBC it is clearly necessary to do so in order to carry out the purposes of each of the Existing Funds, provided that such encroachment may take place only upon the recommendation of the President to the Board of Governors and is approved by the Board of Governors. Encroachment is required to collapse the Chair Fund so that its assets can be amalgamated with the Professorship Fund to better achieve their purposes, as described above.

The family representative for the Donors has confirmed the family's support of the proposal to amalgamate the Existing Funds and amend the endowment deeds as described in this submission.

The Vice-President Development & Alumni Engagement and the University Counsel support this request and the President recommends that the Finance Committee, in accordance with its authority delegated by the Board of Governors, approves the proposed amalgamation of the Existing Funds and the proposed amendments to the endowment deeds.

APPENDICES

1. Proposed Amended and Restated Endowment Deed

SUPPLEMENTAL MATERIAL (optional reading for Governors)

1. Existing Maurice Young Chair in Applied Ethics Endowment Deed
2. Blackline showing proposed amendments to the existing Maurice Young Chair in Applied Ethics Endowment Deed
3. Existing Mary & Maurice Young Professorship in Applied Ethics Endowment Deed
4. Blackline showing proposed amendments to the existing Mary & Maurice Young Professorship in Applied Ethics Endowment Deed



MARY & MAURICE YOUNG APPLIED ETHICS ENDOWMENT TRUST DEED

Amended and Restated as at _____, 2022

(Varies the original Endowment Deed for the Maurice Young Chair in Applied Ethics Endowment Fund dated August 23, 1990 and the original Endowment Deed for the Mary & Maurice Young Professorship in Applied Ethics Endowment Fund dated June 14, 2001)

1. Establishment of Fund

The Maurice Young Chair in Applied Ethics Endowment Fund has been amalgamated with the Mary & Maurice Young Professorship in Applied Ethics Endowment Fund to create the Mary & Maurice Young Applied Ethics Endowment Fund (the “**Fund**”) at The University of British Columbia (the “**University**”).

2. Purpose of the Fund

The purpose of the Fund is to support one or both of the Mary & Maurice Young Chair in Applied Ethics (the “**Chair**”) and the Mary & Maurice Young Professorship in Applied Ethics (the “**Professorship**”) at the University (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 Management 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 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.

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:

- (a) may 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) shall 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 the selection of the holder of the Chair or Professorship and his or her continuing relationship with the University 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 Fund becomes impossible or impractical or is not achieving its purpose in a satisfactory manner, the University may vary the terms of this Endowment Trust Deed, but so that the names of Mary & Maurice Young shall always be associated with the Fund, and that it shall, with respect to the Professorship, be administered for research and teaching in the area of ethical leadership conducted in a business, professional, or science Program, Department, School or Faculty, and with respect to the Chair, be administered for teaching and research in a field associated with Applied Ethics to be determined by the President in consultation with the Dean of Arts, and provided that such variation may be made only upon the recommendation of the President to the Board of Governors and approval 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:

Deborah Buszard
Interim President and Vice-Chancellor

Date: _____

Appendix #1

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

Date: _____

THE UNIVERSITY OF BRITISH COLUMBIA
MAURICE YOUNG CHAIR IN APPLIED ETHICS ENDOWMENT DEED

1. The Endowment Fund shall be known as the Maurice Young Chair in Applied Ethics Endowment Fund.
2. (1) The capital of the Fund shall be held by the University of British Columbia and 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, in any similar legislation or in any amendments to the Act or similar legislation.
(2) Without restricting the generality of the provisions of sub-clause (1) above, the University may invest the Fund as part of its 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 and the generation of a sufficient flow in income to fund properly the Chair.
(4) The University may accept further contributions, from any other source, whether by gift, will or otherwise, or may itself add to the capital of the Fund, provided that the terms and conditions of any such donation or addition to the capital shall be in conformity with this deed of Endowment.
3. (1) The income of the Fund shall be used by the University to fund the Maurice Young Chair in Applied Ethics and without restricting the generality of the authority of the University to use the income in any manner it sees fit in support of the Chair, the University may:
 - (a) use income to pay salary and benefits of the holder of the Chair, research, secretarial, travel and other like expenses;
 - (b) use income to pay the expenses associated with the administration of the Fund;
 - (c) where income is not for the time being used invest such income in accordance with the provisions of clauses 2(1) and (2), but so that the investments shall retain the status of income;
 - (d) capitalize income in order to preserve the real capital value of the Fund.

- (2) If in the opinion of the University it is clearly necessary to do so in order to carry out the purposes of the Fund, the University may from time to time encroach upon the capital of the Endowment; provided however that such encroachment may take place only upon the recommendation of the President to the Board of Governors and the approval of the Board.
4. Decisions on the appointment of the holder of the Chair and on his or her continuing state of employment at the University, 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. The incumbent of the Chair shall submit an annual report to the President of the University, and the University shall undertake a review of the activities carried out under the auspices of the Chair at intervals of no more than every 7 years. The annual report shall be published.
6. 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 Maurice Young shall always be associated with it and that it shall be administered for teaching and research in an associated field to be determined by the President in consultation with the Dean of Arts; provided that such a variation may be made only upon the recommendation of the President to the Board of Governors and the approval of the Board.

EE:gc
August 23, 1990

THE UNIVERSITY OF BRITISH COLUMBIA

MAURICE YOUNG CHAIR IN APPLIED ETHICS ENDOWMENT DEED

~~' :1. ' ' The~~MARY & MAURICE YOUNG APPLIED ETHICS
ENDOWMENT TRUST DEEDAmended and Restated as at _____, 2022

(Varies the original Endowment Fund shall be known as Deed for the Maurice Young Chair
" in Applied Ethics Endowment Fund.

~~' 2. 1)' The capital of the Fund shall be 'held by the University of British Columbia' and may be invested and reinvested by dated August 23, 1990 and the original Endowment Deed for the Mary & Maurice Young Professorship in Applied Ethics Endowment Fund dated June 14, 2001)~~

1. Establishment of Fund

The Maurice Young Chair in Applied Ethics Endowment Fund has been amalgamated with the Mary & Maurice Young Professorship in Applied Ethics Endowment Fund to create the Mary & Maurice Young Applied Ethics Endowment Fund (the "Fund") at The University of British Columbia (the "University").

2. Purpose of the Fund

The purpose of the Fund is to support one or both of the Mary & Maurice Young Chair in Applied Ethics (the "Chair") and the Mary & Maurice Young Professorship in Applied Ethics (the "Professorship") at the University (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 Management 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 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.

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. ^ o / " Investment of the Fund

The University :

(a) may invest and reinvest the Fund in such investments as the University shall decide: decides and in making such those investments the University shall is not be restricted limited to the investments for trustees set out in authorized by the Trustee Act of the Province of British Columbia, in or any similar legislation or in another law relating to trust funds; and
~~^ .! ' T j' / *' amendments to the Act or aixilar legislation~~

(2) Without restricting the generality of the provisions of clause (1) above, the University may

(3) In making investment decisions, the University shall have as its objective the maintenance of the real capital value of the Fund and a generation of a sufficient flow of income to fund properly the Chair.

(4) The University may accept further contributions, from any other source, whether by gift, will or otherwise, or may itself add to the capital of the Fund, provided that the terms and conditions of any such contribution to the capital shall be in conformity with this endowment.

3. (1) The income of the Fund shall be used by the University to fund the Maurice Young Chair in Applied Ethics without restricting the generality of the the University to use the income in any manner it fit in support of the Chair, the University may:

- (a) use income to pay salary and benefits of the Chair, research, secretarial, travel other like expenses;
- (b) use income to pay the expenses administration of the Fund;
- (c) where income is not for the time being used such income in accordance with the provisions clauses 2(1) and (2), but so that the shall retain the status of income;
- (d) capitalize income in order to preserve capital value of the Fund.

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Rec'd July 11/91

Supplemental Material #2

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(2) If in the opinion of the University it is .

Additional Contributions

The University may accept or make further contributions to the Fund, from any source, either by gift, Will or otherwise, provided that any further contributions will be governed by the terms established in this Endowment Trust Deed.

4. 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 from time to time encroach upon the capital of the Endowment: provided however that such encroachment may take place only upon the recommendation of the Fund in such circumstances but only if that encroachment is recommended by the President to the Board of Governors and the approval of is approved by the Board.

7. University Policy

Decisions ~~on financial and otherwise, with respect to~~ the ~~appointment~~ selection of the holder of the Chair ~~, or Professorship~~ and ~~on~~ his or her continuing ~~state of employment at relationship with~~ the University, ~~as well as any matters relating to the investment, management, use and decisions on the administration, financial and otherwise,~~ of the Fund ~~shall will be~~ made in accordance with the ~~policies of the University as they may be amended from time to time Policies.~~

~~8. 5. The incumbent of the Chair shall submit an annual report to the President of the University, and the University shall undertake a review of the activities carried out under the auspices of the Chair at intervals of no more than every 7 years. The annual report shall be published.~~ Variation of Terms

~~6.~~ If in the opinion of the University the operation of the Endowment Fund 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 Trust Deed, but so that the ~~name~~names of Mary & Maurice Young shall always be associated with ~~it~~the Fund, and that it shall ~~with respect to the Professorship, be administered for research and teaching in the area of ethical leadership conducted in a business, professional, or science Program, Department, School or Faculty, and with respect to the Chair,~~ be administered for teaching and research in ~~an~~a field associated ~~field~~ with Applied Ethics to be determined by the President in consultation with the Dean of Arts; ~~and~~ provided that such a variation may ~~be~~ made only upon the recommendation of the President to the Board of Governors and ~~the~~ approval ~~of~~ by the Board of Governors.

Board.

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:

Deborah Buszard
Interim President and Vice-Chancellor

Date: _____

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

~~✓/7>, (~~ AUGUST 3, 19

Date: _____





THE UNIVERSITY OF BRITISH COLUMBIA

**MARY & MAURICE YOUNG PROFESSORSHIP IN APPLIED ETHICS
ENDOWMENT DEED****1. Name of Fund**

The Endowment Fund shall be known as the **Mary & Maurice Young Professorship in Applied Ethics 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 **Mary & Maurice Young Professorship in Applied Ethics**;
- (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 the **Mary & Maurice Young Professorship in Applied Ethics** 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 supplement salary and benefits of the holder of the Professorship and/or pay research, secretarial, travel and other like expenses;
- (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

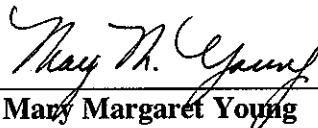
Decisions on the appointment of the holder of the Professorship and on his or her continuing state of employment at the University, and decisions on the administration, financial and otherwise, of the Fund shall be made in accordance with the policies of the University as they may be amended from time to time.

5. Reporting

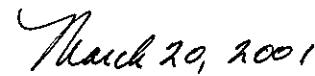
The incumbent of the Professorship shall submit an annual report to the President of the University and the University shall undertake a review of the activities carried out under the auspices of the Professorship at intervals of no more than every 7 years. The annual report shall be published.

6. Variation of Terms

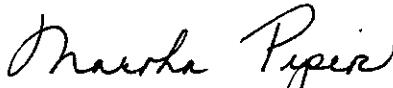
If in the opinion of the University the operation of the Endowment becomes impossible or impractical or is not achieving its purpose in a satisfactory manner, the University may vary the terms of this Deed of Endowment, but so that the names of **Mary & Maurice Young** shall always be associated with the Fund, and that it shall be administered for research and teaching in the area of ethical leadership conducted in a business, professional, or science Program, Department, School or Faculty; 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.



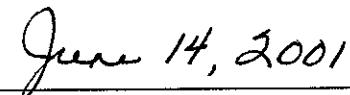
Mrs. Mary Margaret Young



Date



The University of British Columbia
by its Authorized Signatory:



Date



MARY & MAURICE YOUNG ~~PROFESSORSHIP IN~~ APPLIED ETHICS ENDOWMENT TRUST DEED

1. Name of Fund

The Endowment Fund shall be known as

Amended and Restated as at _____, 2022

(Varies the original Endowment Deed for the Maurice Young Chair in Applied Ethics Endowment Fund dated August 23, 1990 and the original Endowment Deed for the Mary & Maurice Young Professorship in ~~Applied~~ Applied Ethics Endowment Fund dated June 14, 2001)

1. Establishment of Fund

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2. Use of Capital

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2. Purpose of the Fund

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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 Management 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 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.

3. The Endowment Pool

~~(1) may be invested and reinvested by the~~ 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:

- (a) may invest and reinvest the Fund in such investments as the University ~~shall decide; decides~~ and in making ~~such those~~ investments the University ~~shall~~ is not be restricted limited to the investments ~~for trustees set out in~~ authorized by the Trustee Act of the Province of British Columbia, or ~~in~~ any similar legislation or in any amendments to that Act or similar legislation other law relating to trust funds; and
- (b) ~~(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; shall invest and maintain the Fund as part of the Endowment Pool.~~
- (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 Mary & Maurice Young Professorship in Applied Ethics;~~

5. Additional Contributions

~~(4) the~~ The University may accept or make further contributions to the Fund, from any other source, whether by gift, Will or otherwise, ~~or may otherwise add to the capital of the Fund, provided that any further contributions will be governed by the trust terms and conditions of any donation or addition to the capital of the Fund shall be in conformity with established in this Deed of Endowment; Trust Deed.~~

~~6. (5) the~~ The University may, from time to time, encroach on the capital of Encroachment on the Fund if, in the opinion of the University, it is clearly necessary to do so in order to carry out the purposes of

Although very uncommon, circumstances may arise where it is advisable for the University to encroach on the Fund; provided however that the The University may ~~only~~ encroach on the capital 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.

~~3. Use of Income~~ The income of the Fund shall be used by the University to fund the Mary & Maurice Young Professorship in Applied Ethics 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 supplement salary and benefits of the holder of the Professorship and/or pay research, secretarial, travel and other like expenses;~~

(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.

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7. 4. University Policy

Decisions ~~on, financial and otherwise, with respect to the appointment selection~~ of the holder of the Chair or Professorship and ~~on~~ his or her continuing ~~state Of employment at relationship with~~ the University; as well as any matters relating to the investment, management, use and ~~decisions on the~~ administration, financial and otherwise, of the Fund ~~shall will~~ be made in accordance with the policies of the University as they may be amended from time to

5. Reporting

~~The incumbent of the Professorship shall submit an annual report to the President of the University and the University shall undertake a review of the activities carried out under the auspices of the Professorship at intervals of no more than every 7 years. The annual report shall be published~~Policies.

8. 6. Variation of Terms

If in the opinion of the University the operation of the Endowment Fund 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 Trust Deed, but so that the names of Mary & Maurice Young shall always be associated with the Fund, and that it shall, with respect to the Professorship, be administered for research and teaching in the area of ethical leadership conducted in a business, professional, or science Program, Department, School or Faculty; and with respect to the Chair, be administered for teaching and research in a field associated with Applied Ethics to be determined by the President in consultation with the Dean of Arts, and provided however that the University such variation may be made only vary upon the terms if that variation is recommended by recommendation of the President to the Board of Governors and is approved approval by the Board of Governors.

Endowment
Fund
Unique

Marsha Piper

The University of British Columbia

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:

Deborah Buszard

Interim President and Vice-Chancellor

June 14, 2001

Supplemental Material #4

Date: _____

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

Date: _____