



SUBJECT	Exemption to the Term Investments Policy (FM9)
SUBMITTED TO	Finance Committee
MEETING DATE	November 17, 2022
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	For information only - No action requested
LEAD EXECUTIVE	Yale Loh, Interim Vice-President Finance
SUPPORTED BY	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

This briefing is being provided to the Finance Committee pursuant to section 2.5 of the Regulatory Framework Policy (GA2) to report an exception approved by the Responsible Executives of the Term Investments Policy (FM9) in connection with the application of section 1.2.2 of the Term Investments Policy (FM9).

Pursuant to section 2.5 of the Regulatory Framework Policy, the Responsible Executive for a particular Board of Governors' policy has the authority to approve individual requests for exceptions in connection with the application of such Policy or any associated Procedures or Rules. Where the Responsible Executive authorizes any exceptions, the Responsible Executive is required to report the exercise of such authority to the Board Secretary forthwith and to the responsible Board committee at its next regularly scheduled meeting or as soon thereafter as practicable.

The Responsible Executives for the Term Investments Policy have authorized an exception to section 1.2.2 of the Procedures associated with the Term Investments Policy, which requires that gifts establishing a term invested fund be at least \$1,000,000. The exemption from this requirement was granted to permit the Edith Lando Professorship in Counselling for Refugee and Immigrant Youth and Families Term Invested Fund to be established with a gift of \$920,000. As the gift was provided in a lump sum, rather than through instalments over time, the Development & Alumni Engagement office, with the support of Treasury and the Faculty of Education, recommended that the amount received from the donor be used to establish this term invested fund. Placing the gift in a term invested fund will result in annual payouts that are expected, over the fund's 10-year life, to produce total annual payouts, which combined with annual funds made available from the President's Academic Excellence Initiative (PAEI), will be sufficient to meet the funding requirements of the professorship for the 10-year commitment that has been made.

The President approved the establishment of the fund on August 26, 2022 pursuant to the delegated authority under the Term Investments Policy. The fund will support research at the University in the area of counselling education leadership in support of refugee and immigrant youth and families ordinarily through supporting the UBC Edith Lando Professorship in Counselling for Refugee and Immigrant Youth and Families.