



SUBJECT	Endowment Variation: Arts Aboriginal Valour Award Endowment Fund
SUBMITTED TO	Finance Committee
MEETING DATE	March 22, 2023
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 the change of name of the “Arts Aboriginal Valour Award Endowment Fund” to the “Valour Award in Arts for Indigenous Students Endowment Fund” and the Amended and Restated Endowment Trust Agreement, attached as Appendix 1 to the briefing.
LEAD EXECUTIVE	Hubert Lai, K.C., University Counsel
SUPPORTED BY	Heather McCaw, Vice-President Development & Alumni Engagement Matthew Murray, Legal Counsel

PRIOR SUBMISSIONS

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

EXECUTIVE SUMMARY

The Arts Aboriginal Valour Award Endowment Fund (the “**Fund**”) was established on October 31, 2013 with a donation from an individual donor (the “**Donor**”) pursuant to the Arts Aboriginal Valour Award Endowment Trust Agreement, attached as Supplemental Material 1 (the “**2013 ETA**”). Since the establishment of the Fund, the term “Indigenous” has become the preferred term in international usage (for example, the United Nations Declaration on the Rights of Indigenous Peoples) and is increasingly being chosen over “Aboriginal” in both formal and informal communications in Canada. The University uses the term “Indigenous” in the context of awards for Indigenous students to refer inclusively to First Nations, Métis, and Inuit peoples in Canada, recognizing that many people prefer the terms that are specific and traditional to their communities.

The Vice-President, Development and Alumni Engagement, with the support of the Faculty of Arts, requests that the Finance Committee, with authority delegated from the Board of Governors, approve the change of name of the Fund and the Amended and Restated Endowment Trust Agreement, attached as Appendix 1, in order to update the terminology in accordance with the University’s Indigenous Peoples: Language Guidelines

The proposed amendments will change the name of the Fund from “Arts Aboriginal Valour Award Endowment Fund” to “Valour Award in Arts for Indigenous Students Endowment Fund”, and change the purpose of the Fund from “[...] to support awards for Aboriginal students in the Faculty of Arts at the University” to “[...] to support award(s) for Indigenous students, who are domestic students as determined by the University’s Policies, in the Faculty of Arts at the University.” The change of the purpose includes an additional reference to “domestic students”, as the term “Indigenous” is broader than “Aboriginal” and includes Indigenous peoples outside of Canada.

In addition to the above-noted proposed amendments, the Office of the University Counsel proposes to take this opportunity to amend and restate the 2013 ETA using the University's current standard template. Neither the Faculty of Arts nor Development and Alumni Engagement are concerned about the Donor's lack of response as the purpose will continue to honour the Donor's original intention and the changes are to form and terminology, not to substance.

The Faculty of Arts sent two letters to the Donor, the first dated December 20, 2021 and a follow up dated June 15, 2022, to advise the Donor of the University's intent and to provide the Donor with an opportunity to discuss the proposed amendments to the Fund. To date, the University has not received any feedback from the Donor.

As at September 2022, the value of the Fund's capital account is approximately \$71,690, which supports total annual spending of approximately \$2,500 to support awards for Indigenous students in the University's Faculty of Arts.

The Board of Governors' authority to vary the terms of the Fund is found in section 7 of the 2013 ETA, 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 of 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 Vice President, Development and Alumni Engagement, and the Office of 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, approve the proposed change of name of the Fund and the Amended and Restated Endowment Trust Agreement.

APPENDICES

1. Proposed Amended and Restated Endowment Trust Agreement

SUPPLEMENTAL MATERIAL (optional reading for Governors)

1. 2013 Arts Aboriginal Valour Award Endowment Trust Agreement
2. Blacklined amendments to the 2013 Endowment Trust Agreement



**VALOUR AWARD IN ARTS FOR INDIGENOUS STUDENTS
ENDOWMENT TRUST AGREEMENT**

Amended and Restated as at _____, 2023

(Varies the original Endowment Trust Agreement for the Arts Aboriginal Valour Award Endowment Fund established October 31, 2013 and submitted to the Board of Governors on November 26, 2013)

1. Establishment of Fund

The gift of **\$50,000** (the “**Gift**”) from **Ian Hacking** (the “**Donor**”) will be used to establish the **Valour Award in Arts for Indigenous Students 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 **award(s) for Indigenous students who are domestic students, as determined by the University’s Policies, in the Faculty of Arts** 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 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:

- (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

Endowment Fund Unique Identifier:

(b) will 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 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, 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 spirit of the original Purpose, the Board of Governors may vary the term(s).

9. 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 Endowment Trust 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 Endowment Trust Agreement.

The University has executed this amended and restated Endowment Trust Agreement on the date appearing below.

The University of British Columbia
by its Authorized Signatory

Approved as to form by the Office of the
University Counsel

Deborah Buszard
Interim President and Vice-Chancellor

Date

Date



THE UNIVERSITY OF BRITISH COLUMBIA

ARTS ABORIGINAL VALOUR AWARD ENDOWMENT TRUST AGREEMENT

1. Name of Fund

The gift of \$50,000 (the "**Gift**") from Ian M Hacking (the "**Donor**") will be used to establish the Arts Aboriginal Valour Award 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 awards for Aboriginal students in the Faculty of Arts 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.

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:)
)
)
 _____)
 (Signature))
)
 (Print Name). _____) Signature of Donor _____
)
)
)
)
 _____)
 (Occupation))
)
)
 _____)
 Date)

The University of British Columbia
 by its Authorized Signatory:

e-Chancellor

Date

Approved as to form by the Office of the
 Univer◆-

 Date: October 28, 2013



**~~THE UNIVERSITY OF BRITISH COLUMBIA~~
ARTS ABORIGINAL**

**~~VALOUR AWARD~~ AWARD IN ARTS FOR INDIGENOUS STUDENTS
ENDOWMENT TRUST AGREEMENT**

Amended and Restated as at _____, 2023

(Varies the original Endowment Trust Agreement for the Arts Aboriginal Valour Award Endowment Fund established October 31, 2013 and submitted to the Board of Governors on November 26, 2013)

1. ~~Name~~ Establishment of Fund

The gift of \$50,000 (the "Gift") from Ian ~~M~~-Hacking (the "Donor") will be used to establish the ~~Arts Aboriginal Valour Award~~ Award in Arts for Indigenous Students Endowment Fund (the "Fund").

~~2. The Endowment Pool~~ at 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").~~

2. ~~3.~~ Purpose of the Fund

The purpose of the Fund is to support ~~awards~~ award(s) for ~~Aboriginal~~ Indigenous students who are domestic students, as determined by the University's Policies, in the Faculty of Arts at the University (the "Purpose").

The University will hold the Fund in trust ~~and will~~ 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 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.



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 ~~not~~ invest and reinvest the Fund in such investments as the University decides and in making those investments the University is ~~not~~not limited to the investments authorized by the Trustee Act of British Columbia or any other law relating to trust funds; and

(b) will 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.

Form ETA-ST
Revised February, 2012

Endowment Fund Unique Identifier

Endowment Fund Unique Identifier:

[Endowment Fund
Unique Identifier:](#)

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

8. Variation of Terms

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~~original Purpose, the Board of Governors may vary the term(s).

9. ~~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.

~~SIGNED by the Donor in the presence~~

(Signature) (c) **Entire Agreement.** This Endowment Trust 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~~ Endowment Trust Agreement.

~~TO EVIDENCE THEIR AGREEMENT the Donor and the~~ The University ~~have~~has executed this amended and restated Endowment Trust Agreement on the ~~date~~date appearing below.

(Occupation)

Date

The University of British Columbia
Approved as to form by the Office of the

by its Authorized Signatory: University Counsel



Sfe
~~nt nd Vice-Chancellor~~

Deborah Buszard
Interim President and Vice-Chancellor

Date _____ Date _____

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