



SUBJECT	Endowment Collapse: Rose Hinselwood McCaffrey Education Endowment Fund
SUBMITTED TO	Finance Committee
MEETING DATE	November 20, 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 collapse of the Rose Hinselwood McCaffrey Education Endowment Fund (the “Education Endowment Fund”), effective immediately.
LEAD EXECUTIVE	Hubert Lai, K.C., University Counsel
SUPPORTED BY	Heather McCaw, Vice-President Development & Alumni Engagement Dr. Jan Hare, Dean <i>pro tem</i> , Faculty of Education Elizabeth Moxham, Legal Counsel

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

EXECUTIVE SUMMARY

The donor, Mr. Colin McCaffrey, died on November 3, 2019 with a Will dated June 15, 2015. His Will provided for a gift to be directed to the Faculty of Education at UBC. The Will provided that:

“This gift shall be used at the discretion of the Dean of the Faculty of Education. In the event that unforeseen circumstances make the specified use of the funds no longer practical or desirable, the Board of Governors of the University is hereby authorized to make any changes to the use as may deem desirable; such changes to be in keeping as far as possible with the spirit and general intent of this gift.”

Prior to Mr. McCaffrey’s death, in 2019, he made a gift of \$100,000 to establish the Rose Hinselwood McCaffrey Indigenous Education Bursary Endowment Fund (the “**Bursary Endowment Fund**”).

At approximately the same time that Mr. McCaffrey was working with UBC to establish the Bursary Endowment Fund, he wrote a memo to UBC setting out his wishes for the use of the gift in his Will (“**Memo of Wishes**”).

“Within my last will and testament dated June 15, 2015, I stated that the funds be used at the discretion of the Dean of the Faculty of Education. However, since that time, I have thought extensively about this and it is my wish that the University use my gift to fund the Rose Hinselwood McCaffrey Indigenous Education Bursary Endowment Fund (for Indigenous students in the NITEP program in the Faculty of Education) to bring the total of the funds to \$1 million. The remainder of my gift is to be added to the James McCaffrey Indigenous Education Enhancement Fund in the Faculty of Education.”

The Faculty of Education has a James McCaffrey Indigenous Education Enhancement Fund, which is an operating fund.

Following Mr. McCaffrey’s death, but prior to the discovery of his Memo of Wishes, the Education Endowment Fund was established in May 2022 with the intention that Mr. McCaffrey’s estate gift would be endowed, to be used at the discretion of the Dean.

The Faculty wishes to honour Mr. McCaffrey's last wishes for the use of his estate gift as set out in his Memo of Wishes. As a result, the funds which were originally planned to be placed in the Education Endowment Fund should be allocated as set out in the Memo of Wishes. Therefore, the Education Endowment Fund has not received any funds, will not receive any funds, and it is requested that the Education Endowment Fund be dissolved.

APPENDICES

1. Rose Hinselwood McCaffrey Education Endowment Fund Testamentary Trust Summary, dated May 16, 2022, with attached Colin McCaffrey Will excerpt, dated Jun 15, 2015
2. Rose Hinselwood McCaffrey Indigenous Education Bursary Endowment Trust Agreement, dated June 20, 2019
3. Colin McCaffrey Memo of Wishes, dated December 4, 2018



ROSE HINSELWOOD MCCAFFREY EDUCATION ENDOWMENT FUND TESTAMENTARY TRUST SUMMARY

Whereas: The University (defined below) received a bequest of approximately \$1,000,000 (the “**Gift**”) from the estate of Colin McCaffrey to be used by the Faculty of Education (the “**Faculty**”) at the discretion of the Dean of the Faculty. The Faculty has decided to use the Gift to establish an endowment fund, and the University has prepared this Testamentary Trust Summary to document the terms of the Gift and the creation of the Fund.

1. Establishment of Fund

The endowment fund described by this Testamentary Trust Summary will be known as the **Rose Hinselwood McCaffrey Education Endowment Fund** (the “**Fund**”).

2. Creation and Purpose of this Summary

The Fund is established by The University of British Columbia (the “**University**”) as an endowment to be used in accordance with the terms of the Will dated **June 15, 2015** of **Colin McCaffrey** (the “**Will**”), the relevant excerpt of which is attached to this Testamentary Trust Summary as Schedule A. This Testamentary Trust Summary has been created for administrative convenience and to evidence the creation of the Fund. It is intended to summarize the relevant terms of trust as established by the Will and not to vary those terms or to create new terms.

3. University Policy

Decisions on the administration, financial and otherwise, of the Fund will be made in accordance with the policies of the University as they may be amended from time to time.

4. Purpose of the Fund

The Purpose of the Fund is to support the Faculty of Education as described in **paragraph 3(d)** of the Will.

5. Investment of the Fund

The University will invest the Fund in accordance with the *University Act* of British Columbia.

6. Encroachment on the Fund

The University may, from time to time, encroach on the capital of the Fund if it is advisable to do so in order to carry out the purposes of the Fund because the Will does not require the Gift to be invested. However, the University may only encroach on the capital of the Fund if that encroachment is recommended by the President to the Board of Governors and is approved by the Board of Governors.

7. Additional Contributions


The University may accept or make further contributions to the Fund, from any source, whether by gift, Will or otherwise, provided any further contribution will be governed by the trust terms established by the Will.

8. **Variation of Terms**

The Will grants a variation power to the University in paragraph **3(d)** of the Will.

To acknowledge the terms upon which the Fund is held, the University has executed this Testamentary Trust Summary on the date appearing below.

The University of British Columbia
by its Authorized Signatory:



Santa J. Ono
President and Vice-Chancellor

May 16, 2022

Date

Approved as to form by the UBC Estate
Administrator:



Date: _____ March 8, 2022

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



Date: _____ May 2, 2022

SCHEDULE A
WILL EXCERPT
(See attached)

Endowment Fund Unique Identifier:
--

Last Will and Testament

THIS IS THE LAST WILL AND TESTAMENT of me, COLIN McCaffrey, Retired, of [REDACTED]

1. I HEREBY REVOKE all former Wills and Codicils by me heretofore made AND DECLARE this only to be and contain my last Will and Testament. I DO NOT REVOKE any testamentary dispositions that I have made other than by a Will or Codicil.

2. [REDACTED]

3. ALL my property, both real and personal, of whatsoever nature, kind and description and wheresoever situated, and over which I may have any power of appointment, I GIVE, DEVISE AND BEQUEATH unto my said Trustee upon the following trusts, namely:

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

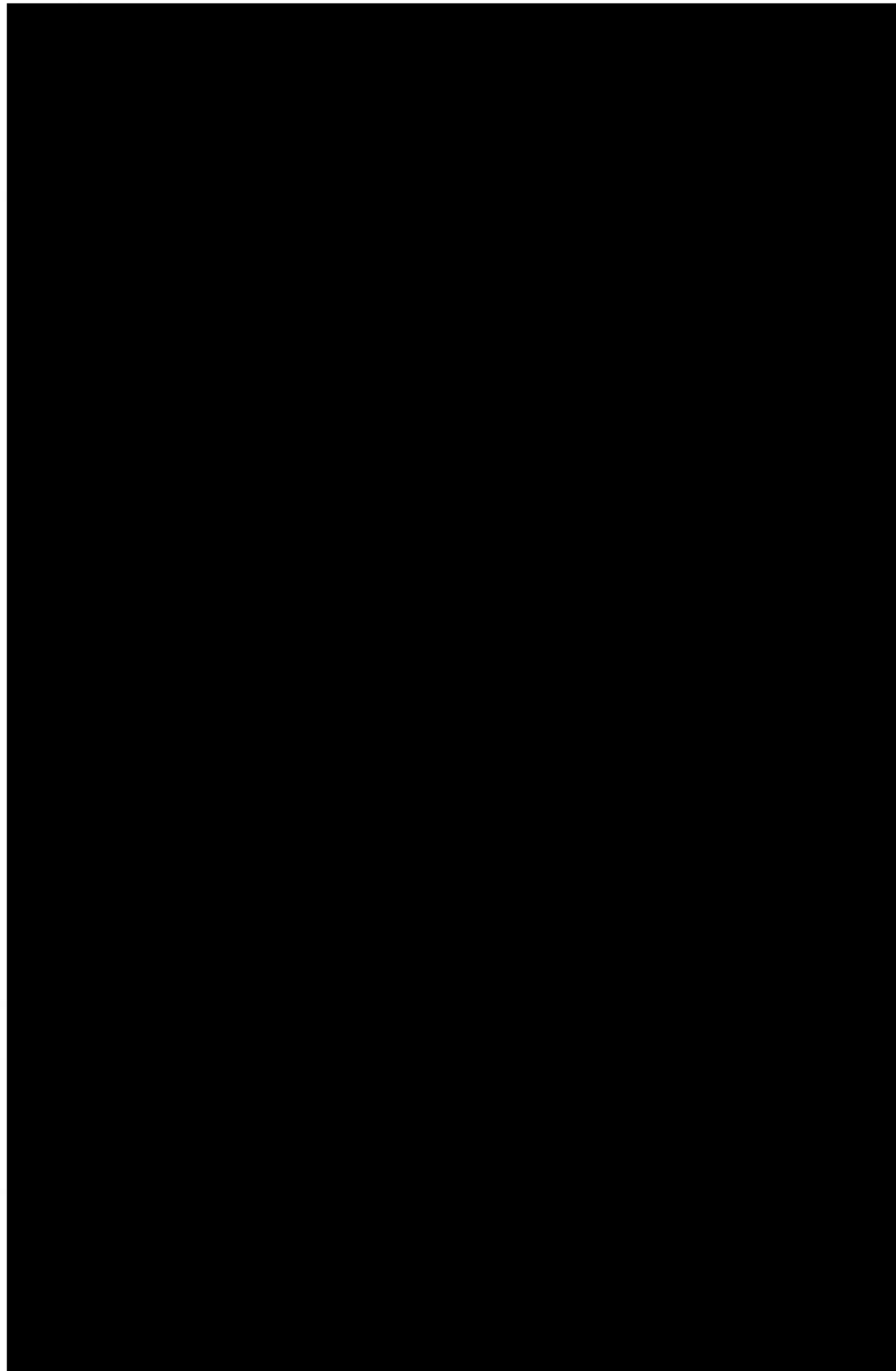
(d) TO PAY TRANSFER AND CONVEY the residue of my estate to The University of British Columbia, charitable no. 10816 1779 RR0001, of 500 – 5950 University Boulevard, Vancouver, BC, V6T 1Z3 (the "University") to be directed toward the Faculty of Education. This gift shall be used at the discretion of the Dean of the Faculty of Education. In the event that unforeseen circumstances make the specified use of the funds no longer practical or desirable, the Board of Governors of the

C. McC. ~~THA~~
CW

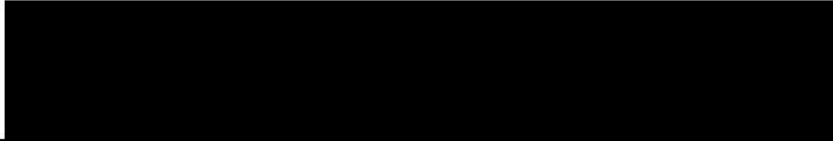
University is hereby authorized to make any changes to the use as may deem desirable; such changes to be in keeping as far as possible with the spirit and general intent of this gift.

4.

5.



C.M.C. 
CW

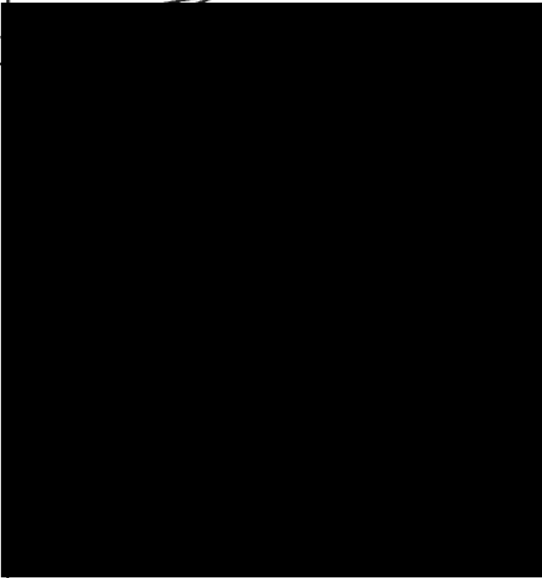


6.



IN WITNESS WHEREOF I have hereunto set my hand and seal this 15th day of June, in the year of our Lord, two thousand and fifteen.

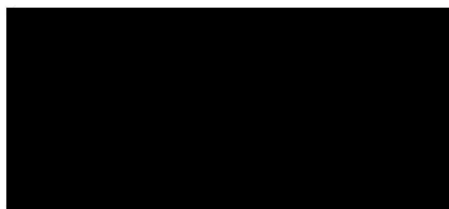
SIGNED, PUBLISHED AND DECLARED)
by the said Testator, COLIN McCAFFREY,)
as and for his last Will and Testament,)
in the presence of us, both present at the)
same time, who at his request and in his presence)
and in the presence of each other, have hereunto)
subscribed our names as witnesses:-)



Colin McCaffrey
COLIN McCAFFREY

Will

COLIN McCaffrey





THE UNIVERSITY OF BRITISH COLUMBIA

ROSE HINSELWOOD MCCAFFREY INDIGENOUS EDUCATION BURSARY ENDOWMENT TRUST AGREEMENT

1. Name of Fund

The gift of \$100,000 (the "Gift") from Colin McCaffrey (the "Donor") will be used to establish the Rose Hinselwood McCaffrey Indigenous Education Bursary 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 bursaries for students in the Faculty of Education studying Indigenous education 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))

RONALD KLASSEN
(Print Name))

73 - 3550 ADAMAC ST.
(Address) VANCOUVER, BC V5K 4Y6)

RETIRED
(Occupation))

MARCH 27, 2019
Date)


Colin McCaffrey
Dr. Colin McCaffrey

The University of British Columbia
by its Authorized Signatory:


Santa J. Ono
President and Vice-Chancellor

6/20/19
Date

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



Date: June 11/19

Elizabeth Moxham
Legal Counsel

Dr. Colin McCaffrey
1260 Eastlawn Drive
Burnaby BC V5B 3H1

December 4, 2018

The University of British Columbia
c/o **Gift & Estate Planning Office**
500 - 5950 University Blvd
Vancouver, BC Canada V6T 1Z3

Dear Sir/Madam,

Re: My Estate Gift to The University of British Columbia

Please be advised that I have designated The University of British Columbia as the beneficiary of my estate. I am writing this letter so that the University will understand how I want the funds to be used.


Within my last will and testament dated June 15, 2015, I stated that the funds be used at the discretion of the Dean of the Faculty of Education. However, since that time, I have thought extensively about this and it is my wish that the University use my gift to fund the **Rose Hinselwood McCaffrey Indigenous Education Bursary Endowment Fund** (for Indigenous students in the NITEP program in the Faculty of Education) to bring the total of the fund to one million dollars. The remainder of my estate gift is to be added to the **James McCaffrey Indigenous Education Enhancement Fund** in the Faculty of Education.

I want my gift to make a difference to Indigenous students who would not otherwise be able to pursue higher education and opportunities to become teachers and educators.

If unforeseen circumstances make the specified use of the Fund no longer practical or desirable, the University is hereby authorized to make any changes to the terms of the Fund that it considers desirable; any such changes to be in keeping as far as possible with the spirit and general intent of my gift.

Thank you for carrying out my wishes.

Sincerely,



Dr. Colin McCaffrey