



SUBJECT Endowment Variation Request:
R. & H. Mattessich Honorific in Accounting Theory Endowment Fund

SUBMITTED TO Finance Committee

MEETING DATE March 13, 2024

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 Amended and Restated *R. & H. Mattessich Honorific in Accounting Endowment Fund Testamentary Trust Summary* attached as Appendix 1 to the briefing.

LEAD EXECUTIVE Hubert Lai, K.C., University Counsel

SUPPORTED BY Heather McCaw, Vice-President Development & Alumni Engagement
Gage Averill, Provost and Vice-President Academic, UBC Vancouver
Darren Dahl, Dean, Sauder School of Business
Elizabeth Moxham, Legal Counsel

PRIOR SUBMISSIONS

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

EXECUTIVE SUMMARY

The donor, Richard (Ricco) Mattessich, passed away on September 30, 2019 at the age of 97, with a Will dated August 27, 2015. Professor Mattessich was a Professor Emeritus of Accounting in the Accounting and Information Systems Division at UBC. He had a distinguished career, with his longest and final academic appointment at UBC from 1967 to 1987.

Professor Mattessich’s estate gave a generous bequest to UBC of \$3,565,360.17 to be used to establish an endowment fund (the “**Endowment Fund**”) to support either a chair or professorship in Accounting Theory (the “**Honorific**”), as determined by UBC, to be named in honour of Professor Mattessich and his wife, Hermine Mattessich. The Will provided that the Honorific be named the “R. & H. Mattessich Chair of Accounting Theory” or the “R. & H. Mattessich Distinguished Professorship of Accounting Theory.”

The Sauder School has spent the past few years exploring the possibility of recruiting a new professor to receive the Honorific supported by the Endowment Fund and has determined that it is neither practical nor desirable to recruit a professor in Accounting Theory, which is a narrowly prescribed area of research. The Sauder School does not teach a course in Accounting Theory, nor is it a major which is offered there. The last Accounting Theory professor at UBC was Gerald Feltham who retired prior to 2009. The Sauder School has investigated other universities in North America, and has learned that there are no professors specializing in Accounting Theory (defined in this submission as the use of mathematical theory to generate predictions), and the Sauder School estimates that less than five percent of published work in the field uses this method. While Accounting Theory is still studied in academics, it is a small niche, making it nearly impossible to hire anyone with this research orientation.

The Will requires the title “Distinguished Professorship” for the professorship supported by the Endowment Fund. The term “Distinguished” is not used to identify honorific professorships in UBC’s Honorifics Policy (the “**Policy**”), and using this term would be inconsistent with other honorific professorships in the Sauder School. In addition, UBC typically includes “at UBC” in the names of honorifics, and the Will does not include that. Therefore, the Dean of the Sauder School requests that the terminology used to name and identify the honorifics be consistent with the Policy.

To best utilize this generous gift, the Sauder School recommends that:

1. the references to “Theory” in the purpose of the Endowment Fund and name of the Honorific be deleted so that the holder of any chair or professorship supported by the Endowment Fund may specialize more generally in “Accounting” rather than the more restrictive area of “Accounting Theory”; and
2. any chair or professorship supported by the Endowment Fund be named in a manner consistent with UBC’s policies, including the deletion of “Distinguished” from the naming of the professorship.

The Sauder School intends to use the Endowment Fund to support a professorship at this time. Consistent with the terms of the Will, at some point in the future, it is open to the Sauder School to use the Endowment Fund to support a chair rather than a professorship, subject to the Sauder School receiving the appropriate permission from the Board of Governors to establish a chair at that time.

The Donor does not have any surviving family members to consult with regarding these changes. The proposed changes are supported by the Dean of the Sauder School, the Vice-President, Development & Alumni Engagement, the President, and the University Counsel.

Legal Authority

The Board of Governors’ authority to approve the request is found in subparagraph 3(f)(i)(d) of the Will, which provides that:

“If unforeseen circumstances make the specified use of my gift or specified use of the Endowment Fund no longer practical or desirable, the University is hereby authorized to make any changes to the terms of my gift or the Endowment 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.”

The President recommends that the Finance Committee, in accordance with its authority delegated by the Board of Governors, approves the proposed changes to the name and terms of the Endowment Fund.

APPENDICES

1. Proposed Amended and Restated R. & H. Mattessich Honorific in Accounting Endowment Fund Testamentary Trust Summary

SUPPLEMENTAL MATERIALS (optional reading for Governors)

1. R. & H. Mattessich Honorific in Accounting Theory Endowment Fund Testamentary Trust Summary
2. Blackline amendments to the R. & H. Mattessich Honorific in Accounting Theory Endowment Fund Testamentary Trust Summary



R. & H. MATTESSICH HONORIFIC IN ACCOUNTING ENDOWMENT FUND TESTAMENTARY TRUST SUMMARY

Amended and Restated as at _____, 2024

(Varies the original Testamentary Trust Summary for the R. & H. Mattessich Honorific in Accounting Theory Endowment Fund established _____, 2024)

Whereas: The Donor (defined below) made a bequest of \$3,565,360 to the University (defined below) to establish an endowment fund at the University. The Will (defined below) provided that the Fund (defined below) be used to establish a chair or professorship (the “Honorific”) in accounting theory. Requiring the holder of an Honorific to study solely in the area of accounting theory is unduly restrictive. Accordingly, the University’s Board of Governors approved on _____, 2024 a change of the name of the Fund to remove “Theory” and variations to the terms of the purpose of the Fund on the terms set out in section 3 of this Testamentary Trust Summary, including to remove “Theory” from the Honorific, and enable the title of any Honorific that may be created to be named in accordance with the University’s policies. This variation is in keeping with the spirit and intent of the Donor’s gift.

1. Name of Fund

The endowment fund described by this Testamentary Trust Summary will be known as the **R. & H. Mattessich Honorific in Accounting Endowment Fund** (the “Fund”).

2. Creation of the Fund and Purpose of this Summary

The Fund is established by The University of British Columbia (the “**University**”) as an endowment in accordance with the terms of the Will dated **August 27, 2015** of **Richard Victor Alvarus Mattessich** (the “**Donor**”), 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 except as permitted by the Will.

3. Purpose of the Fund

The use of the Fund was originally set out in paragraph **3(f)(i)** of the Will. Paragraph 3(f)(i) of the Will is hereby varied in accordance with the rights granted to the Board of Governors under subparagraph **3(f)(i)(d)** of the Will; and therefore, the following portion is replaced (edits are shown as compared to the original);

...“to establish an ENDOWMENT FUND for either a ~~the R. & H. MATTESSICH CHAIR OF ACCOUNTING THEORY~~ or ~~the R. & H. MATTESSICH DISTINGUISHED~~ a PROFESSORSHIP OF ACCOUNTING THEORY to be named in honour of R & H Mattessich and in accordance with the policies of the University as they may be amended from time to time”...

4. Investment of the Fund

The University will invest the Fund in accordance with paragraph **3(f)(i)** of the Will.

5. Encroachment on the Fund

The University may not encroach on the capital of the Fund because the Will requires the Fund to be invested and does not contain an encroachment power.

6. 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.

7. University Policy

Subject to the terms of the Will, decisions on the administration, financial and otherwise, of the Fund will be made in accordance with the terms of this Testamentary Trust Summary and the policies of the University as they may be amended from time to time.

8. Variation of Terms

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

The University may vary those terms of this Testamentary Trust Summary that are not prescribed by the Will if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors.

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

The University of British Columbia
by its Authorized Signatory:

Benoit-Antoine Bacon
President and Vice-Chancellor

Date

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

Date: _____

SCHEDULE A
WILL EXCERPT
(See attached)

(xii) [REDACTED]

(xiii) [REDACTED]

(xiv) [REDACTED]

(f) I DIRECT my Trustee to divide and distribute all the rest and residue of my estate, both real and personal, of whatsoever kind and wherever situated, including any property over which I may have a general power of appointment at the time of my decease, as follows:

i) FIFTY PERCENT (50%) to the **UNIVERSITY OF BRITISH COLUMBIA**, (the "University") presently situated at 500 - 5950 University Boulevard, Vancouver, British Columbia, V6T 1Z3, to be designated to the

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SAUDER SCHOOL OF BUSINESS, 2053 Main Mall, Vancouver BC V6T 1Z2, and used to establish an **ENDOWMENT FUND** for either the R. & H. **MATTESSICH CHAIR OF ACCOUNTING THEORY** or the R. & H. **DISTINGUISHED PROFESSORSHIP OF ACCOUNTING THEORY**. The amount so held by the University (together with any amounts contributed by other donors to this particular Endowment Fund) should be accumulated until the total amount is sufficient to establish either such a Chair or Professorship. The appointment to a Chair or a Professorship should be for a term of five (5) years, renewable every five (5) years if teaching and research performance warrants such renewal as determined by the Dean of the **SAUDER SCHOOL OF BUSINESS**. Whenever this Chair or the Professorship is unoccupied, for example, for want of the suitable candidate or because of the amount in the Endowment Fund, then the annual Endowment Fund net income should be added to the capital of the Endowment Fund until the Chair or Professorship is re-occupied. I further authorize and direct notwithstanding anything herein contained to the contrary that:

- a. the University may invest and reinvest the Endowment Fund in any investments as it (in its absolute discretion) thinks fit, and in making those investments the University is not restricted to investments permitted by the law of British Columbia for trustees;
- b. the University may invest the Endowment Fund as part of its pooled endowment funds;

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- c. if any income of the Endowment Fund is not used in a particular year, the University, in its absolute discretion, either may add the unused income and any income resulting from it to the capital of the Endowment Fund or may invest the unused income with the intent that it and any income resulting from it retain the status of income;
- d. if unforeseen circumstances make the specified use of my gift or specified use of the Endowment Fund no longer practical or desirable, the University is hereby authorized to make any changes to the terms of my gift or the Endowment 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.

ii) [REDACTED]
 [REDACTED]
 [REDACTED]

iii) FIVE PERCENT (5%) to [REDACTED]
 [REDACTED]
 [REDACTED];
 [REDACTED], if he survives me, for his sole use and benefit, absolutely. If [REDACTED] predeceases me, leaving children surviving me, I DIRECT that the FIVE PERCENT (5%), to which he would have been entitled, shall go to his children who survive me, in equal shares, for their sole use and benefit, absolutely. If [REDACTED] predeceases me, without leaving children surviving me, I DIRECT

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that the FIVE PERCENT (5%), to which he would have been entitled, shall go to the UNIVERSITY OF BRITISH COLUMBIA, to be used for the same purposes as set forth in Clause 3. (f), i), a, b, c, d;

iv) FIVE PERCENT (5%) to [REDACTED]
[REDACTED]
[REDACTED] if he survives me, for his sole use and benefit, absolutely. If [REDACTED] predeceases me, leaving children surviving me, I DIRECT that the FIVE PERCENT (5%), to which he would have been entitled, shall go to his children who survive me, in equal shares, for their sole use and benefit, absolutely. If [REDACTED] predeceases me, without leaving children surviving me, I DIRECT that the FIVE PERCENT (5%), to which he would have been entitled, shall go to the UNIVERSITY OF BRITISH COLUMBIA, to be used for the same purposes as set forth in Clause 3. (f), i), a, b, c, d;

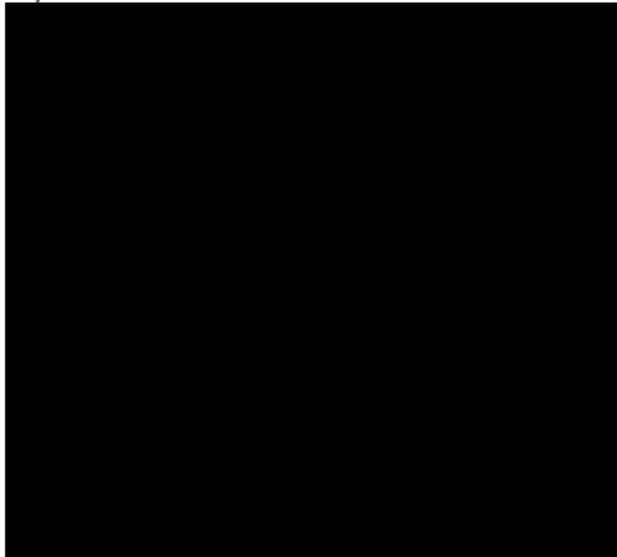
v) [REDACTED]
[REDACTED]
[REDACTED] establish [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
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14. I intend to leave with my Trustee a memorandum setting forth my wishes with respect to the disposition of my remains.

DATED at the City of Vancouver, in the Province of British Columbia, this 27th day of August, 2015.

SIGNED, PUBLISHED AND DECLARED)
by the said Testator, **RICHARD VICTOR**)
ALVARUS MATTESSICH, as and for his)
Last Will and Testament, in the presence)
of us, both present at the same time, who,)
at his request, in his presence, and in)
the presence of each other, have hereunto)
subscribed our names as witnesses:)



R. Matlessich

**RICHARD VICTOR ALVARUS
MATTESSICH**



R. & H. MATTESSICH HONORIFIC IN ACCOUNTING THEORY ENDOWMENT FUND TESTAMENTARY TRUST SUMMARY

1. Name of Fund

The endowment fund described by this Testamentary Trust Summary will be known as the **R. & H. Mattessich Honorific in Accounting Theory Endowment Fund** (the “Fund”).

2. Creation of the Fund and Purpose of this Summary

The Fund is established by The University of British Columbia (the “University”) as an endowment in accordance with the terms of the Will dated **August 27, 2015** of **Richard Victor Alvarus Mattessich** (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. Purpose of the Fund

The University will use the Fund as set out in paragraph **3(f)(i)** of the Will.

4. Investment of the Fund

The University will invest the Fund in accordance with paragraph **3(f)(i)** of the Will.

5. Encroachment on the Fund

The University may not encroach on the capital of the Fund because the Will requires the Fund to be invested and does not contain an encroachment power.

6. 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.

7. University Policy

Subject to the terms of the Will, decisions on the administration, financial and otherwise, of the Fund will be made in accordance with the terms of this Testamentary Trust Summary and the policies of the University as they may be amended from time to time.

8. Variation of Terms

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

The University may vary those terms of this Testamentary Trust Summary that are not prescribed by the Will if that variation is recommended by the President to the Board of Governors and is approved by the Board of Governors.

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:

Benoit-Antoine Bacon
President and Vice-Chancellor

Date

Approved as to form by the UBC Estate
Administrator:

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

Date: _____

Date: _____

SCHEDULE A
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(See attached)

(xii) [REDACTED]

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(f) I DIRECT my Trustee to divide and distribute all the rest and residue of my estate, both real and personal, of whatsoever kind and wherever situated, including any property over which I may have a general power of appointment at the time of my decease, as follows:

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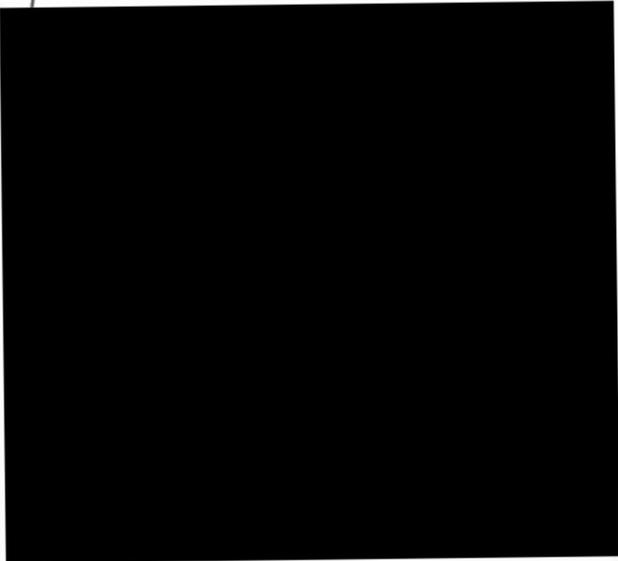
v) [REDACTED] [REDACTED]
 [REDACTED]
 [REDACTED] [REDACTED]
 establish [REDACTED]
 [REDACTED] [REDACTED]
 [REDACTED] [REDACTED] [REDACTED]
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DATED at the City of Vancouver, in the Province of British Columbia, this 27th day of August, 2015.

SIGNED, PUBLISHED AND DECLARED)
by the said Testator, **RICHARD VICTOR**)
ALVARUS MATTESSICH, as and for his)
Last Will and Testament, in the presence)
of us, both present at the same time, who,)
at his request, in his presence, and in)
the presence of each other, have hereunto)
subscribed our names as witnesses:)



R. Matlessich

**RICHARD VICTOR ALVARUS
MATTESSICH**



R. & H. MATTESSICH HONORIFIC IN ACCOUNTING ~~THEORY~~ ENDOWMENT FUND TESTAMENTARY TRUST SUMMARY

Amended and Restated as at _____, 2024

(Varies the original Testamentary Trust Summary for the R. & H. Mattessich Honorific in Accounting Theory Endowment Fund established _____, 2024)

Whereas: The Donor (defined below) made a bequest of \$3,565,360 to the University (defined below) to establish an endowment fund at the University. The Will (defined below) provided that the Fund (defined below) be used to establish a chair or professorship (the “Honorific”) in accounting theory. Requiring the holder of an Honorific to study solely in the area of accounting theory is unduly restrictive. Accordingly, the University’s Board of Governors approved on _____, 2024 a change of the name of the Fund to remove “Theory” and variations to the terms of the purpose of the Fund on the terms set out in section 3 of this Testamentary Trust Summary, including to remove “Theory” from the Honorific, and enable the title of any Honorific that may be created to be named in accordance with the University’s policies. This variation is in keeping with the spirit and intent of the Donor’s gift.

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To acknowledge the terms upon which the Fund is held, the University has executed this [amended and restated](#) Testamentary Trust Summary on the date appearing below.

The University of British Columbia
by its Authorized Signatory:

Benoit-Antoine Bacon
President and Vice-Chancellor

Date

~~Approved as to form by the UBC Estate
Administrator:~~

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

~~Date: _____~~

Date: _____

SCHEDULE A
WILL EXCERPT
(See attached)

(xii) [REDACTED]

(xiii) [REDACTED]

(xiv) [REDACTED]

(f) I DIRECT my Trustee to divide and distribute all the rest and residue of my estate, both real and personal, of whatsoever kind and wherever situated, including any property over which I may have a general power of appointment at the time of my decease, as follows:

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- a. the University may invest and reinvest the Endowment Fund in any investments as it (in its absolute discretion) thinks fit, and in making those investments the University is not restricted to investments permitted by the law of British Columbia for trustees;
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ii) [REDACTED]
 [REDACTED]
 [REDACTED]

iii) FIVE PERCENT (5%) to [REDACTED]
 [REDACTED]
 [REDACTED];
 [REDACTED], if he survives me, for his sole use and benefit, absolutely. If [REDACTED] predeceases me, leaving children surviving me, I DIRECT that the FIVE PERCENT (5%), to which he would have been entitled, shall go to his children who survive me, in equal shares, for their sole use and benefit, absolutely. If [REDACTED] predeceases me, without leaving children surviving me, I DIRECT

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that the FIVE PERCENT (5%), to which he would have been entitled, shall go to the UNIVERSITY OF BRITISH COLUMBIA, to be used for the same purposes as set forth in Clause 3. (f), i), a, b, c, d;

iv) FIVE PERCENT (5%) to [REDACTED] [REDACTED]
 [REDACTED]
 [REDACTED] [REDACTED]
 [REDACTED] [REDACTED], if he survives me, for his sole use and benefit, absolutely. If [REDACTED] [REDACTED] predeceases me, leaving children surviving me, I DIRECT that the FIVE PERCENT (5%), to which he would have been entitled, shall go to his children who survive me, in equal shares, for their sole use and benefit, absolutely. If [REDACTED] predeceases me, without leaving children surviving me, I DIRECT that the FIVE PERCENT (5%), to which he would have been entitled, shall go to the UNIVERSITY OF BRITISH COLUMBIA, to be used for the same purposes as set forth in Clause 3. (f), i), a, b, c, d;

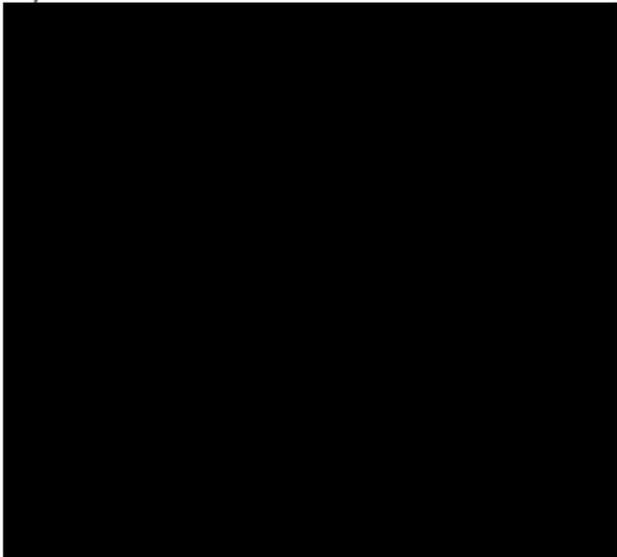
v) [REDACTED] [REDACTED]
 [REDACTED]
 [REDACTED] [REDACTED]
 establish [REDACTED]
 [REDACTED] [REDACTED]
 [REDACTED] [REDACTED] [REDACTED]
 [REDACTED] [REDACTED]
 [REDACTED] [REDACTED]
 [REDACTED] [REDACTED]
 [REDACTED] [REDACTED]

lma
 b
 m/w

14. I intend to leave with my Trustee a memorandum setting forth my wishes with respect to the disposition of my remains.

DATED at the City of Vancouver, in the Province of British Columbia, this 27th day of August, 2015.

SIGNED, PUBLISHED AND DECLARED)
by the said Testator, **RICHARD VICTOR**)
ALVARUS MATTESSICH, as and for his)
Last Will and Testament, in the presence)
of us, both present at the same time, who,)
at his request, in his presence, and in)
the presence of each other, have hereunto)
subscribed our names as witnesses:)



R. Matlessich

**RICHARD VICTOR ALVARUS
MATTESSICH**