1. Name of Fund

The gift of $300,000 (the “Gift”) from the Commerce Undergraduate Society, a constituency of the Alma Mater Society of the University of British Columbia Vancouver (the “Donor”), will be used to establish the Commerce Undergraduate Society Endowment Fund (the “CUS Endowment Fund” or 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 programs that are beneficial to Bachelor of Commerce students in the Sauder School of Business, as set out in greater detail in Schedule A to this Endowment Trust Agreement 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**

The University may encroach on the capital of the Fund to support the Purposes where:

(a) the CUS Endowment Fund Committee recommends encroachment to support a specific project or activity for which the annual allocation is insufficient; or

(b) the University determines that it is necessary or advisable to encroach on the capital of the Fund to support the Purposes.

Any encroachment on the capital of the Fund must be recommended by the President to the Board of Governors and approved by the Board of Governors.

7. **University Policy**

Decisions, financial and otherwise, on 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]. The University will attempt to contact the President of the Alma Mater Society regarding any variation of this Endowment Trust Agreement. If the University is unable to contact the President of the Alma Mater Society, and 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)  

(Address)  

(Occupation)  

Date  

SIGNED by the Donor in the presence of:  

(Signature)  

(Print Name)  

(Address)  

(Occupation)  

Date  

The University of British Columbia  
by its Authorized Signatory:
Stephen J. Toope  
President and Vice-Chancellor

_______________________________  ________________________________  

Date

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

______________________________  
Date: __________________________

Endowment Fund  
Unique Identifier:
Schedule A

The endowment will support projects, programs and activities for the benefit of commerce undergraduate students that include but are not limited to the following: conferences, annual orientations and scholarships.

Decisions on the use of the funds will be made by the Director of the Undergraduate Program, or successor position, upon the recommendation of the CUS Endowment Fund Committee (the “Committee”). The Committee will be appointed by the Commerce Undergraduate Board of Directors. The Director’s approval will not be unreasonably withheld. If the Director does not approve a recommendation, the Committee will review and submit another recommendation. If the Director does not approve the subsequent recommendation, the Committee has the option of appealing the Director’s decision to the University Vice President, Students. The Vice President, Students shall make a decision as to the use of the funds and the decision of the Vice President, Students is final.