Friday, October 11th 2013

To: Joaquin Acevedo, Vice-President, Finance, Alma Mater Society of the University of British Columbia, Vancouver
From: Sean Fleming, President, Commerce Undergraduate Society of the University of British Columbia, Vancouver
CC: Caroline Wong, President, Alma Mater Society of the University of British Columbia, Vancouver

Subject: Commerce Undergraduate Society Endowment – September 2013 Referendum

I am confirming the results of the Commerce Undergraduate Society’s referendum held September 26th to September 28th of this year as well as the CUS Board of Directors’ decision to approve the endowment fund contract as presented at its October 10th meeting.

The referendum question and results are as follows:

“I authorize the Commerce Undergraduate Society’s Board of Directors to approve a transfer of $300,000 from its accumulated operating surplus to an endowment to be administered by the University of British Columbia’s Investment Management Trust, with the annual returns from this investment to be used for projects and activities benefiting Bachelor of Commerce students.”

Referendum: CUS Endowment Fund

Restricted to BCOM

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<tr>
<td>No</td>
<td>82</td>
<td>(14.8%)</td>
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<td>Yes</td>
<td>472</td>
<td>(85.2%)</td>
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SUMMARY

Answered Questions | 554 (83.1%)
Abstain | 113 (16.9%)
Total | 667

*The 554 electors who voted in the referendum represent a quorum (>15%), as defined in the CUS Constitution, of our approximately 3200 members as required by the AMS By-laws.

The results were made public at http://elections.cus.ca/results/ on September 29th. These results can also be seen and confirmed through the Simply Voting platform through which the referendum was
conducted: https://amsvoting.as.it.ubc.ca

The CUS Board of Directors convened a quorum of its members at a public meeting on October 10th and approved, unanimously, the agreement with the University of British Columbia as was presented. The motion was as follows:

“Be it resolved that the Board of Directors approve the endowment fund agreement with the University of British Columbia as presented.”

In favour: Sean Fleming, Maria Fung, Graeme Nixon, Thea Simpson (proxy for John Lee), Tony Han, Lauren Telford, Vadim Chernenko, Christopher Rey (8)

... carried

Please feel free to contact me with any further questions you may have regarding this referendum.

Regards,

Sean Fleming
President
Commerce Undergraduate Society
sean.fleming@cus.ca