

**The James R. Booth Memorial Award**  
Terms of Reference for the Endowment Fund  
(Account: 845-137/100-137)

December 7, 2007

Inquiries about your Fund should be directed to:  
Stacy Kelly, Faculty Advancement Officer, Office of Advancement  
Queen's University ~ Kingston, Ontario ~ K7L 3N6 ~ Phone: 1 800 267-7837

## **Establishment of Fund**

**The James R. Booth Memorial Award Endowment Fund** was established in memory of James R. Booth, B.Com. 1966, through gifts made to Queen's University by the Commerce Class of 1966. Arrangements for this fund were finalized by Stacy Kelly, Faculty Advancement Officer (School of Business).

## **Purpose of Fund**

**The James R. Booth Memorial Award Endowment Fund** was established to provide financial assistance to undergraduate students in the School of Business.

## **Fund Guidelines**

This **Award** will be presented consistent with the following guidelines:

1. Awarded to full-time students in the Bachelor of Commerce program in the School of Business.
2. The Award will be granted on the basis of financial need and academic achievement.
3. The Student Awards Office will provide a biographical summary of the recipient to **Sandra Booth and Colin Stephenson** if the student has permitted this on their sign-off form. The request of any student who has asked that biographical information not be released will be strictly honoured.
4. Unless advised otherwise, the Student Awards Office will release the name and address of a designated contact person to whom letters of appreciation from beneficiaries may be written. Currently, these contacts are **Sandra Booth and Colin Stephenson**.

## **Fund Reporting and Stewardship**

It is the responsibility of the Secretary of the University to ensure that the terms of this agreement are met.

An annual endowed fund report will be prepared by the Office of Advancement.

## **Terms of Reference for Calendar Publication**

### **The James R. Booth Memorial Award**

Established in November 2007 by the Class of Commerce 1966 in memory of their classmate James R. Booth, B.Com. 1966, and awarded on the basis of financial need and academic achievement to full-time students in the Bachelor of Commerce program in the School of Business. Application should be made to the Associate University Registrar (Student Awards) by 31 October. Value: variable

### **Fund Administration**

This Fund shall be administered by Queen's University as a restricted capital endowment fund. Capital gifts contributed to this Fund shall be held in perpetuity. Donors may make additional contributions to the capital endowment fund at any time.

Where applicable, charitable gift receipts suitable for income tax purposes shall be issued to donors who make gift contributions to this Fund. All such contributions will be considered gifts of capital, and will be added to the Fund's capital base, unless otherwise directed by the donor.

Contributions to this Fund shall be invested in the Queen's Pooled Endowment Fund. This is a unitized fund which is valued monthly; the list of unit values can be found on the following website [http://www.queensu.ca/fins/policies/pooled\\_endowment\\_cost.html](http://www.queensu.ca/fins/policies/pooled_endowment_cost.html), or by directing your inquiry to your fund contact.

From the date of establishment of the capital account, a maximum of 5 years is available for the Fund to grow to the minimum gift contribution amount required to fulfil the Fund's original intention. Effective April 2007, the minimum amount required to fund an endowed student award is \$50,000; however, this fund was established prior to April 2007 when the minimum was \$10,000.

The **Award** will be activated when the following criteria have been satisfied: (1) total gift contributions to the capital account have reached the minimum amount required to fund a named student award, (2) the Terms of Reference for Calendar Publication have received formal approval by the Senate Committee on Scholarships and Student Aid, and (3) the University Secretary has received the fully signed Endowment Fund Terms of Reference document.

Upon establishment of the capital account, the fund shall earn investment income each year in a manner consistent with the spending policy established by the Board of Trustees of Queen's University for the Pooled Endowment Fund. This policy provides that approximately 4.5% of the market value of the Pooled Endowment Fund is paid out each year. Returns in excess of this spending rate increase the unit value of the Pooled Endowment Fund. Each year the income account established for the purpose of funding the **Award** is credited with the payout established

by the University; the list of dividend rates can be found on the following website [http://www.queensu.ca/fins/policies/pooled\\_endowment\\_rates.html](http://www.queensu.ca/fins/policies/pooled_endowment_rates.html), or by directing your inquiry to your fund contact.

Amounts credited to the income account in any given fiscal year may be reinvested (all or part thereof) to increase the size of the capital base. Reinvestment will increase future investment earnings which in turn provide the opportunity to increase financial support.

### **General University Operating Fund**

The General University Operating Fund (GUOF) is used to supplement other resources in financing the overall operations of the University. This amount will be calculated against the investment income earned by the capital endowment fund (see example provided below). The endowed gift to the capital account is not affected by this allocation and will remain intact.

Example	Date Received to Donor Capital Account	Approximate Investment Income Credited Immediately to Income Account	Allocation to GUOF (5% of new endowed gift) from Income Account	Approximate Investment Income Credited May 1 2007 to Income Account	Total Available in Income Account for Disbursement as of May 1 2007	Total Available in Income Account Thereafter
Endowed Gift \$10,000	May 1 2006	\$450	(\$500)	\$450	\$400	\$450
Endowed Gift \$10,000	Nov 1 2006	\$225 (6/12ths of year)	(\$500)	\$450	\$175	\$450

The Board of Trustees will periodically review the suitability and success of the GUOF policy.

Queen's University reserves the right to amend the GUOF guidelines consistent with policies as approved by the Board of Trustees.

### **Fund Disbursement**

The **Student Awards Office** will disburse the available investment earnings according to the Fund Guidelines specified above.

Investment earnings shall be disbursed for the approved Purpose of Fund on the recommendation of the **Associate University Registrar (Student Awards)** or designate.

The **Student Awards Office** will make the necessary arrangements with Financial Services for the disbursement of funds.

## **Amendment**

In the future, should circumstances change and cause the continuation of these Endowment Fund Terms of Reference to be inappropriate or impractical, the Board of Trustees of Queen's University, after appropriate consultation, may revise the Terms of Reference for purposes analogous to the original objective.

**Signatures are required to ensure communication of fund existence, formal approvals, and authorization for publication of calendar terms of reference:**

\_(Signed)\_\_\_\_\_

Sandra Booth

\_(Signed)\_\_\_\_\_

Colin Stephenson

Representing the Commerce Class of 1966

\_(Signed)\_\_\_\_\_

Teresa Alm

Associate University Registrar (Student Awards)

\_(Signed)\_\_\_\_\_

David J. Mitchell

Vice-Principal (Advancement)

Date approved by Senate: November 22, 2007

\_(Signed)\_\_\_\_\_

Georgina Moore

Secretary of the University

Date approved as to form: March 24, 2008