

# MISSION FOUNDATION AMENDMENT ACT, 2000

## CHAPTER 27

*Assented to July 6, 2000*

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

- 1 The preamble to the Mission Foundation Act, S.B.C. 1987, c. 34, is repealed and the following substituted:*

WHEREAS it is desirable to create a perpetual body to receive donations in trust so that the total returns from such donations will be devoted perpetually to charitable purposes principally within or near the catchment area of School District #75; .

- 2 Section 2 is amended*

- (a) by repealing the definition of "Mission region" and substituting the following:*

"Mission region" means the catchment area of School District #75; ,

- (b) by repealing the definition of "regional district" and substituting the following:*

"regional district" means the Fraser Valley Regional District; , and

- (c) by adding the following definitions:*

"designate" means a member of the board holding office as a designate under section 6 (6);

"returns" means all interest, dividends, rent and capital gains and losses, both realized and unrealized.

- 3 Sections 6 to 10 are repealed and the following substituted:*

### Board of Directors

- 6** (1) The board shall consist of 11 individual persons who have reached the age of majority and who either reside or work in the Mission region.
- (2) Subject to eligibility under this section, the board shall consist of the following:
- (a) the Mayor of the District of Mission or that person's designate;
  - (b) the Chair of the Board of School Trustees of School District #75 or that person's designate;
  - (c) the President of the Chamber of Commerce of the District of Mission or that person's designate;
  - (d) the Chair of the regional district board or that person's designate;

Section 4

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- (e) the Chair of the board of the Mission Community Services Society or that person's designate;
  - (f) 6 persons who are each appointed by a majority of the board.
- (3) The term of office of a member of the board under subsection (2) (f) shall run for 4 years from the date on which the person takes office, unless the new member is finishing an unexpired term of office.
  - (4) No person shall hold office as a director for more than 8 consecutive years without a 2 year hiatus.
  - (5) A member of the board whose term expires and any former member of the board is eligible for appointment or reappointment, subject to eligibility under this section.
  - (6) A person holding an office referred to in subsection (2) (a) to (e) may designate another person to act as his or her representative on the board for a term of one year.
  - (7) If the parent body for an office referred to in subsection (2) (a) to (e) ceases to exist, the applicable director under that subsection ceases to hold office.
  - (8) When the term of office of any board member is terminated by death, disability, resignation or under subsection (7), within 60 days after that termination, a new member shall be appointed by the remaining members of the board to fill the vacancy for the unexpired term of that member.

**4 Section 12 is amended****(a) by repealing paragraph (f) and substituting the following:**

- (f) subject to any specific direction by a donor or a judge of the court, invest its funds and other property held by the foundation in investments that a prudent person would make and, for these purposes, section 15 of the *Trustee Act* does not apply, , and

**(b) by repealing paragraph (i) and substituting the following:**

- (i) administer and distribute property, funds, capital or returns in its possession in accordance with the objects of the foundation and this Act, .

**5 Section 20 is amended****(a) by repealing subsection (1) and substituting the following:**

- (1) The board may use and distribute all or part of the returns of the foundation for purposes consistent with the objects of the foundation and, subject only to subsections (2) and (3), the discretion of the board in doing this is absolute.
- (1.1) In exercising its powers under subsection (1), the board shall develop retention and distribution policies, and in doing this shall take into account

- (a) the foundation's need to maintain a reasonable balance between the capital value of its funds and the amounts to be distributed from time to time,
- (b) the short and long term needs of the foundation,
- (c) the foundation disbursement quota requirements under any applicable taxation legislation, and
- (d) any other factors the board considers relevant. , *and*

*(b) in subsection (2) by striking out "income" and substituting "returns".*

**6 Section 22 is repealed.**