
VICTORIA FOUNDATION AMENDMENT ACT, 1998

CHAPTER 49

Assented to July 30, 1998

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

1 Section 2 of The Victoria Foundation Act, S.B.C. 1987, c. 35, is amended by adding the following definitions:

“ordinary resolution” means a resolution passed by the board by a simple majority of the votes cast in person at a meeting of the board;

“returns” means all dividends, interest and capital gains and losses, both realized and unrealized;

“special resolution” means

(a) a resolution passed by a majority of not less than 2/3 of the votes cast in person at a meeting of the board for which notice, including notice of the proposed special resolution, has been given

(i) in accordance with the bylaws at least 10 days before the meeting, or

(ii) if every member entitled to attend and vote at the meeting agrees, less than 10 days before the meeting, or

(b) a resolution consented to in writing by every member of the board who would have been entitled to vote in person at a general meeting of the board.

2 Section 5 (2) is repealed and the following substituted:

(2) The board is to consist of 11 residents of the County of Victoria.

3 Section 6 (1) (a) is repealed and the following substituted:

(a) a Local Judge of the court sitting in Victoria;

4 Section 7 is amended

(a) by repealing paragraph (f) and substituting the following:

(f) subject to a contrary intent expressed in a gift, devise, bequest or trust or in a direction by a court, invest the 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) in paragraph (i) by striking out “income” and substituting “returns”.

Section 5

5 Section 8 (2) is repealed and the following substituted:

- (2) The board may, by ordinary resolution, make regulations concerning the following:
- (a) the operation and investment of the fund;
 - (b) the method and valuation of investments in the fund and the date or dates on which the valuation may be made;
 - (c) the distribution of the returns of the fund;
 - (d) the property that may be included in the fund.

6 Section 12 is repealed and the following substituted:**Management of other funds****12. A charitable organization**

- (a) established under the law of the Province, or
- (b) authorized to operate under the law of the Province and registered under the *Income Tax Act (Canada)*

may entrust funds to the foundation, and the foundation may, on terms and conditions agreeable to both of them, manage and invest the funds.

7 Section 11, 14 (d), 15 (1) and (2), 16 and 17 (b) (ii) are amended by striking out "income" and substituting "returns".**8 Section 23 is repealed and the following substituted:****Appointment of officers and employees**

- 23.** (1) The board may appoint the officers it considers necessary.
- (2) The board may appoint the employees or agents it considers necessary, and may establish their remuneration and other terms and conditions of employment or engagement.