

CHAPTER 73

An Act to Amend the Vancouver Foundation Act

1950, c. 94;
1952, c. 18;
1953, c. 56;
1958, c. 73.

[Assented to 20th March, 1964.]

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

Short title.

1. This Act may be cited as the *Vancouver Foundation Act Amendment Act, 1964*.

Enacts s. 7A.

2. The *Vancouver Foundation Act*, being chapter 94 of the Statutes of 1950, is amended by inserting the following as section 7A:—

Common trust fund.

"7A. (1) Notwithstanding anything in this Act contained, the Foundation may establish a common trust fund (hereinafter called the "Fund") in which property received by the Foundation under bequests, devises, and donations is combined for the purpose of facilitating investment.

"(2) The Board may, by resolution passed by a majority of the Board, make regulations from time to time concerning

"(a) the operation of the Fund;

"(b) the method of valuation of investments in the Fund and the date or dates upon which the valuation may be made;

"(c) the distribution of the income of the Fund; and

"(d) the property that may be included in the Fund.

"(3) A direction in writing by a donor that property included in a donation, bequest, or devise shall not be included in the Fund is binding on the Board."

Amends s. 16.

3. Section 16 is amended by striking out all the words in subsection (1) before clause (a) and substituting:

"(1) Where definite directions in writing by donors are not given, the income shall be accumulated in either the Fund or in a general fund at the discretion of the Board, and the accumulated income may be distributed as set out in clauses (a) and (b):—".