



## CHAPTER 67.

## An Act relating to the Victoria College Foundation.

[Assented to 14th April, 1954.]

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 "Victoria College Foundation Act."

Interpretation.

2. In this Act, unless the context otherwise requires:—

"Board" means the Advisory Board constituted under this Act:

"Corporation" means the Victoria College Foundation:

"Donation" includes devise and bequest:

"Trust company" means a company incorporated or registered, or deemed to be registered, under the "Trust Companies Act":

"Victoria College" means the educational institution known under that name established under the "Public Schools Act" and affiliated with The University of British Columbia.

Creation of  
Victoria College  
Foundation.

3. There is hereby created a corporation which shall be a body politic and corporate under the name of the "Victoria College Foundation."

First members of  
the Corporation.

4. The Corporation shall be composed of the members for the time being of the Advisory Board, provision for whose appointment is hereinafter made. Pending such appointment, the Board shall consist of the following persons: Henry Cuthbert Holmes, Alfred Gaviller Styles, Robert Alexander Wootton, George Edward Grantham Whitaker, Walter Henry Hickman, and Joseph Badenoch Clearihue, all of the City of Victoria, of whom the first shall be Chairman.

## Powers.

## 5. The Corporation may:—

- (a) Accept and carry into effect trusts for the benefit of Victoria College, and without restricting the generality of the same for the benefit of its faculty or students:
- (b) Receive donations of and hold, control, and administer property of every kind and description, whether real or personal and wheresoever situate:
- (c) If not in contravention of the provisions of any trust or donation under which it is received, convert any property at any time or from time to time received or held by the Corporation into any other form, and for such purpose sell, dispose of, assign, transfer, or exchange the same:
- (d) Lease any lands at any time held by the Corporation:
- (e) Pass on and entrust, to one or more trust companies, custody and management of all or any portion of the personal property and the management of the real property at any time or from time to time received or held by the Corporation in such manner and in such portions as the Board may deem proper, and enter into agreements with such companies with regard thereto:
- (f) Pay, out of the funds of the Corporation, taxes, insurance premiums, costs of repairs, and outgoings in respect of any property devised, bequeathed, or donated to it, and all expenses of and incidental to the management of the Corporation:
- (g) Abandon any property devised, bequeathed, or donated to the Corporation which, in the opinion of the Board, it is not advisable in the interest of the Corporation to retain.

## Donations to vest in Corporation.

6. All donations for the benefit of Victoria College, its students or its faculty, not made to named trustees shall vest in the Victoria College Foundation, and shall be administered as herein provided.

## Appointment of trust company to manage donations.

7. (1) The Corporation, as soon as practicable after a donation has been made or received and become operative, shall appoint one or more trust companies to have the custody and management of the personal property and the management of the real property included in the donation or such portion thereof as may be allotted to each of such trust companies by the Board.

(2) The title to the trust property shall be in the Corporation, unless the Board shall otherwise determine.

## Directions of donor to be given effect to.

(3) A trust company appointed under subsection (1) shall carry out any directions in writing given by the testator or donor and expressed in the instrument creating the trust.

(4) The Corporation may at any time, on a resolution duly passed by a majority of the members of the Board at a meeting of the Board,

revoke the appointment of any trust company under this section and appoint another trust company in its place, whereupon the trust company whose appointment is revoked shall forthwith surrender custody of the trust property to the trust company appointed in its place.

Execution of  
conveyances, etc.

8. All transfers, assignments, or conveyances of property by the Corporation shall be executed by and on behalf of the Corporation in such manner as the Corporation may from time to time by by-law prescribe, and shall also be executed by the trust company the trustee thereof for the time being.

Duties of  
trust companies

9. Each trust company, so long as it acts as trustee for the Corporation, shall:—

- (a) Have the possession or custody of, and manage and deal with in an efficient manner, all property entrusted to it by the Corporation, and make all investments, reinvestments, conversions, sales, or dispositions thereof which may at any time or from time to time appear necessary or desirable and which are approved of by the Board. No new investments or reinvestments shall be made in any property or security other than securities in which trustees may invest trust-moneys under the laws of the Province unless authorized by the provisions of the trust or donation:
- (b) Subject to section 11, observe, carry out, perform, and give effect to all terms, provisions, and conditions which are attached to the trust or donation of any property by the donor thereof and expressed in the instrument creating the trust:
- (c) Subject to clause (a), give effect to and observe all directions given in writing by the Board with regard to any property entrusted to it by or on behalf of the Corporation under this Act:
- (d) Distribute from the moneys in its possession such sums in such manner as the Board shall by resolution direct:
- (e) Pay all such accounts and expenses of the Corporation as the Board shall direct in writing:
- (f) Retain for its remuneration such sum as the Board shall by resolution fix:
- (g) Pay or retain all expenses properly incurred by it as are approved by the Advisory Board.

Members of  
Advisory Board.

10. (1) The Board shall consist of twelve persons, two of whom shall be appointed by the Minister of Education, two by the Board of School Trustees of School District No. 61 (Greater Victoria), two by The University of British Columbia. The members so appointed shall appoint the other six members of the Board, but pending such appointment the persons named in section 4 shall be members of the Board. A majority of the members of the Board shall form a quorum.

(2) The term of office of the members of the Advisory Board shall be fixed by the by-laws of the Corporation, and shall not be less than two years nor more than five years; and the Corporation may by by-law provide that the term of office of the respective members shall be varied in order to ensure that there shall be at all times at least one member of the Board familiar with its policy. If no such by-laws are passed, the term of office of the members of the Board shall be two years. Vacancies, however created, shall from time to time be filled for the unexpired term in the same manner as other members of the Board are appointed.

(3) The members of the Board shall not be entitled to any remuneration for their services.

Board to determine manner in which donations to be distributed

**11.** (1) The Board may determine, by resolution passed by a majority of the Board, the manner in which the moneys available in each year shall be used and distributed for the benefit of Victoria College, its faculty and its students. The Board shall, in so determining, respect and be governed by the terms, provisions, and conditions expressed by the testator or donor in the instrument creating the trust: Provided that if, in the opinion of the Board, such terms, provisions, and conditions are not in the best interest of Victoria College, or cannot be carried out, the Board may refuse to accept the donation; and further provided that if conditions arise whereby, in the opinion of the Board, a departure from such terms, provisions, or conditions would further the true intent and object of this Act, the Board may apply to a Judge of the Supreme Court for an order authorizing the Board to depart from such terms, provisions, or conditions, and upon obtaining such order may depart therefrom to the extent and in the manner set out in the order. The application to a Judge shall be made by petition or summons in Chambers, and section 81 of the "Trustee Act," mutatis mutandis, shall apply to such application.

Moneys to be invested and income devoted for benefit of Victoria College

(2) In the absence of any direction by the testator or donor, it shall be deemed that all moneys are to be invested and the net income devoted in perpetuity for the benefit of Victoria College as provided in this Act.

Appointment of secretary

**12.** The Board may appoint a secretary at a salary, and shall approve of the accounts of all expenditures before transmitting same to the trust company for payment.

Withdrawal of capital for purposes of trust

**13.** By a resolution approved by seventy-five per centum of the members of the Board, any part of the capital constituting the trust properties vested in the Corporation may be withdrawn and disbursed from time to time for the purposes of the trust or donation under which it is received: Provided, however, that not more than ten per centum of the entire amount held by the Corporation as capital at the time of any withdrawal shall be so withdrawn, except capital authorized to be with-

drawn or disbursed by the provisions of the trust, devise, bequest, or donation under which it is received, and no subsequent withdrawal, except as aforesaid, shall be made until the amount of the capital shall be at least equal to the amount thereof at the time of the last previous withdrawal. Any capital disbursements made under this section shall be replaced from income unless provided for by a donation for that purpose.

Audit.

**14.** (1) The Corporation shall cause an audit to be made at least once in every fiscal year by an independent auditor of the receipts and disbursements of each gift or donation. A statement made and certified by the auditor shall show in detail the investments made of all funds vested in the Corporation, the amount of income received during the preceding fiscal year, the purpose for which the income had been used, and a classified statement of the expenses of the trust companies and of the Board. The statement shall also show the amount of property which testators or donors have devised or donated to the Corporation to become effective in the future and the names of such testators or donors. Copies of the statement shall be forwarded each year to the Minister of Education, The University of British Columbia, and the Board of School Trustees of School District No. 61 (Greater Victoria).

Trust company to permit inspection.

(2) It shall be the duty of the trust companies to give full information and permit the necessary inspection to enable such audits to be made.

By-laws.

**15.** The Corporation may pass by-laws regulating the carrying-out of such duties as are by this Act assigned to it or the Board, including the fixing of the fiscal year, the time or times of distribution and audit thereof, the term of office of the members of the Board, the appointment of a Chairman, meetings of the Board, and such other matters as may be deemed advisable for the convenient and efficient carrying-out of the objects of this Act.

Rule against perpetuities does not apply.

**16.** The rule against perpetuities shall not apply to the trusts of any property donated to the Corporation.

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VICTORIA, B.C.

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