

**UNIVERSITY OF VICTORIA FOUNDATION
ACT, 1979 AMENDMENT ACT, 1987****CHAPTER 36***Assented to June 26, 1987.*

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

1. The *University of Victoria Foundation Act, 1979*, S.B.C. 1979, c. 38, is amended in section 1 thereof, by including after the definition of "foundation board" and before the definition of "members", the following:
"fund" means the common trust fund or funds established by the foundation to facilitate combined investment of donations received by the foundation; .
2. Section 5 (2) is amended by adding the following:
 - (g) establish the fund as defined in section 1 of this Act,
 - (h) unless otherwise specifically directed in writing by the express terms of a specific charitable devise, bequest or donation, or by the court, all property or investments, or the proceeds thereof received or held by the foundation may be combined in the fund,
 - (i) by resolution the board may make regulations concerning the operation of the fund, the method of valuation of investments in the fund, the date or dates upon which such evaluation may be made, the distribution of the income of the fund and the money or property that may be included in the fund,
 - (j) except as expressly permitted in the terms and conditions of a donation to the foundation, invest only in property or securities authorized by the Lieutenant Governor in Council or in accordance with the *Canadian and British Insurance Companies Act*, R.S.C. 1970, c. I-15, and amendments thereto, or its successor legislation, without regard to the percentage limitations as to classes of investments contained therein; provided that nothing herein shall preclude the board from acquiring, receiving, holding, trading, reinvesting or otherwise dealing with property of every nature and kind, whether received by the foundation or by the university by way of gift, purchase, contract, trust, loan or otherwise, and carrying out such terms as are attached to such gift, purchase, contract, trust, loan or other acquisition, .
3. Section 5 (2) (g) is amended by renumbering it as section 5 (2) (k).
4. Section 10 (3) is repealed.
5. Sections 3 (3) (b) and 14 (3) are amended by striking out "Minister of Education, Science and Technology" and substituting "members of the Executive Council having responsibility for universities".