

Bill No. 117 of 1953

A BILL TO AMEND THE UNIVERSITY OF ALBERTA
FOUNDATION ACT

NOTE

This Bill amends *The University of Alberta Foundation Act*, being chapter 21 of the Statutes of Alberta, 1947.

Section 6*a* is added. This new section provides authority for the Foundation to receive and hold moneys charged with the payment of an annuity if certain conditions are complied with.

Section 6*b* is added. This section authorizes the Board of Governors of the University of Alberta to advance to the Foundation, as gifts or loans, sums required by the Foundation for the payment of annuities.

Section 6*c* is added and it declares that the due payment of annuities under section 6*a* is guaranteed by the Province, but moneys paid under this guarantee shall be repaid to the Provincial Treasurer by the Foundation and forms a first charge on the assets and revenues of the Foundation.

Section 7 is amended by striking out subsection (6) which placed a restriction upon the election of trustees.

Section 8 is amended by the addition of a subsection (2) which requires the trustees to meet at least once a year on a day fixed by their chairman.

This Bill comes into force upon assent.

J. W. RYAN,
Acting Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 117 of 1953

An Act to amend The University of Alberta Foundation Act

(Assented to _____, 1953)

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

1. *The University of Alberta Foundation Act*, being chapter 21 of the Statutes of Alberta, 1947, is hereby amended.

New sections
6a, 6b, 6c

2. The following new sections are added immediately after section 6:

Annuities

“6a. (1) The Foundation may receive moneys by gift, bequest, transfer or otherwise for the payment of an annuity, equal to four per cent of the amount of the moneys so received, to a person designated by the donor, testator or transferor,

“(a) if the aggregate sum of all such moneys held by the Foundation does not exceed two hundred and fifty thousand dollars, and

“(b) if the annuity for which the moneys are held is for the period of one life only, and

“(c) if the property in the moneys is vested in the Foundation free of any other charge whatsoever, and

“(d) if the person designated as the recipient of an annuity has attained the age of fifty-five years

“(i) at the date of the gift or transfer of such moneys to the Foundation, or

“(ii) at the date of the death of the testator in the case of a bequest of such moneys to the Foundation.

“(2) The Foundation may enter into any agreement necessary to the exercise of the powers given to the Foundation under subsection (1).

Advance to
Foundation

“6b. The Governors may advance by way of gift or loan to the Foundation any sum or sums for the payment of which the Foundation may have become obligated under the provisions of section 6a.

Guarantee
by Province

“6c. (1) The due payment by the Foundation of all moneys payable by it pursuant to the provisions of section 6a is hereby guaranteed by the Province.

“(2) Any moneys paid pursuant to the guarantee under subsection (1) shall be repaid by the Foundation to the Provincial Treasurer on behalf of the Province and until repaid shall form a first charge on the assets and revenue of the Foundation.”.

3. Section 7 is amended by striking out subsection (6). Section 7
amended

4. Section 8 is amended Section 8
amended

(a) by renumbering the section as subsection (1);

(b) by adding immediately after subsection (1) the following new subsection:

“(2) The trustees shall meet at least once a year Meeting of
trustees
on a date to be fixed by the chairman of the trustees.”.

5. This Act comes into force on the day upon which it is Coming into
force
assented to.

No. 117

FIRST SESSION
TWELFTH LEGISLATURE
2 ELIZABETH II
1953

BILL

An Act to amend The University of
Alberta Foundation Act

Received and read the

First time

Second time.....

Third time.....

HON. MR. MANNING
