c 102 The Hamilton Foundation Act, 1980

Ontario
CHAPTER 102

An Act respecting The Hamilton Foundation

Assented to June 19th, 1980

WHEREAS The Hamilton Foundation represents that it was incorporated by The Hamilton Foundation Act, 1954, being chapter 113; that it is desirable that the said Act be amended as set out in this Act; and whereas The Hamilton Foundation hereby applies for special legislation for such purposes; and whereas it is expedient to grant the application;

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Section 2 of The Hamilton Foundation Act, 1954, being chapter 113, is amended by adding thereto the following subsection:

(2) In this Act, “charitable purposes” includes educational and cultural purposes.

2.-(1) Subsection 1 of section 3 of the said Act is amended by striking out “nine” in the first line and inserting in lieu thereof “twelve”.

(2) Subsections 2 and 3 of the said section 3 are repealed and the following substituted therefor:

(2) The members of the Board on the day this subsection comes into force shall continue to hold office in accordance with the terms of their appointments.

(2a) At the first meeting of the Board held after the annual meeting of the Board, six new members of the Board shall be appointed, of whom three shall hold office for a four-year term.

(3) Members of the Board shall serve without remuneration and, subject to subsections 2 and 2a, shall be appointed for a term of four years.

3. Subsection 1 of section 4 of the said Act is repealed and the following substituted therefor:

(1) The nominating committee shall consist of the persons holding the following offices from time to time:
4. (1) Clause g of section 6 of the said Act is amended by striking out "in each year" in the first line.

(2) Clause h of the said section 6 is amended by inserting after "the" where it occurs the second time in the second line "general" and by striking out "period of four consecutive years" in the ninth line and inserting in lieu thereof "financial year".

(3) The said section 6 is amended by adding thereto the following clauses:

(p) to carry on a related business, or a business donated to the Foundation, the net profits from such business to be used for the purposes of the Foundation;

(o) subject to The Accumulations Act, to accumulate net income from year to year with the intention of distributing such accumulation for the purposes of the Foundation;

(p) to set up, from time to time, a special fund for the relief of persons or families who suffer from death, injury, calamitous deprivation of the necessaries of life, health or education as a result of disasters, fires, floods or accidents of major proportions within Ontario, that in the opinion of the Board merit the establishment of a special fund, and as part of such activity, to solicit and receive funds and to disburse them for such relief and for the expenses of advertising and operating the fund, and for these purposes the restrictions on the distribution of capital set out in clause h shall not apply provided that any surplus in a special fund may be transferred to the general capital funds of the Foundation;

(q) to refuse to accept any bequest, devise and donation.

5. The said Act is amended by adding thereto the following section:
6a.—(1) Notwithstanding any other provision of this Act, the Common trust
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 investments.

(2) The Board may, by resolution passed by a majority of the
Powers of
Board
with the Foundation, make regulations from time to time concerning the opera-
tion of the Fund, the method of valuation of investments in the
Fund and the date or dates upon which the valuation may be
made, the distribution of the income of the Fund and 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.

6. Subsections 2 and 3 of section 7 of the said Act are repealed and the
following substituted therefor:

(2) If the Board is satisfied that conditions are such as to render
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it impossible, impractical, inefficient or unwise to expend all or
any part of a donation referred to in subsection 1, or the net income
derived therefrom at any time for such specific charitable purpose,
the Board may apply to the Supreme Court for direction to use the
income or capital, or both, for other purposes of the Foundation.

(3) Notwithstanding any other provision of this Act, the Foun-
dation is empowered to receive, invest and manage endowment
and capital funds previously held by or anticipated to be received
for the account of another Canadian charitable, educational or
cultural organization, in accordance with the arrangement
between the Foundation and the organization, and the Founda-
tion may, upon request, return to the organization all or any part
of such organization's assets held by the Foundation.

7.—(1) Subsection 1 of section 10 of the said Act is amended by adding
at the end thereof "and in the absence of any direction by the
donor, it shall be deemed that all contributions are received as
capital and are to be invested and the net income therefrom
devoted for charitable purposes as provided in this Act".

(2) Subsection 3 of the said section 10 is repealed and the following
substituted therefor:

(3) Unless otherwise directed by testamentary document or
deed of trust or otherwise, all donations of $100.00 or more shall
be publicly acknowledged in the financial year following that in
which they are made, by being set out in the annual audited report:
and donations of less than $100.00 may be consolidated together and shown as one figure in the annual audited report.

(3) Subsection 4 of the said section 10 is amended by adding at the end thereof “and further provided that the names of donors giving less than $100.00 need not be shown separately and such donated amounts may be consolidated together and shown as one figure in the annual audited report”.

8. — (1) Subsection 3 of section 11 of the said Act is amended by striking out “receipts and disbursements and capital assets” in the fourth and fifth lines and inserting in lieu thereof “the revenue and expenses, balance sheet and capital account, and grants paid” and by adding at the end thereof “provided that the published statement need not include the names of donors in the years prior to the immediately preceding financial year”.

(2) Subsection 4 of the said section 11 is amended by striking out “receipts and disbursements and capital assets” in the first and second lines and inserting in lieu thereof “revenue and expenses, balance sheet and capital account and grants paid”.

9. Section 12 of the said Act is amended by adding at the end thereof “unless so directed by a judge of the Supreme Court”.

10. This Act comes into force on the day it receives Royal Assent.