

1968 Bill 57

First Session, 16th Legislature, 17 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 57

An Act to establish The Alberta Youth Foundation

THE MINISTER OF YOUTH

First Reading

Second Reading

Third Reading

BILL 57

1968

An Act to establish The Alberta Youth Foundation

(Assented to _____, 1968)

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

- 1.** This Act may be cited as *The Alberta Youth Foundation Act*.
- 2.** In this Act,
 - (a) "board" means the board of trustees appointed under section 6;
 - (b) "Foundation" means the Alberta Youth Foundation established by this Act.
- 3.** There is hereby established a corporation with the name of the Alberta Youth Foundation consisting of the trustees appointed under section 6.
- 4.** (1) The objects of the Foundation are
 - (a) to seek and receive by gift, bequest, devise, transfer or otherwise, property of every nature and description, and
 - (b) subject to any prior trust conditions imposed upon the use of such property, to hold, use and administer it for the purpose of maintaining and advancing the development of the potential of the young people of Alberta.(2) In furtherance of its objects the Foundation may apply its property or expend the income therefrom for such particular purposes, including trust conditions imposed, that might not otherwise be readily met out of public funds.
- 5.** The Foundation shall, when investing its funds, and subject to the direction of the donor in particular cases, invest only in securities authorized by law for investment of trust funds.
- 6.** (1) There shall be a board of trustees, consisting of not less than five and not more than 13 persons, who shall be appointed by the Lieutenant Governor in Council.

Explanatory Notes

1. This Bill incorporates the Alberta Youth Foundation.

2. Definitions

3. Incorporation of Foundation

4. Objects of Foundation.

5. Investment limitation — Foundation to invest only in trustee investments.

6. Board of trustees.

(2) The Lieutenant Governor in Council may specify the duration of any appointment made under subsection (1) and where for any reason a trustee dies, resigns, is removed or otherwise ceases to function the Lieutenant Governor in Council may appoint a person to fill the unexpired portion of the term of that former trustee.

(3) A majority of the board constitutes a quorum for meetings and the conduct of business.

(4) The board shall meet at least once a year on a date fixed by the chairman.

(5) The Lieutenant Governor in Council shall appoint a member of the board as chairman and the board may appoint from among its members a vice-chairman who may, when the chairman is for any reason incapacitated, act in the stead of the chairman.

7. The board is hereby charged with the general management and control of the Foundation.

8. (1) The Lieutenant Governor in Council may appoint an Executive Director, who shall be the chief administrative officer of the Foundation.

(2) The Executive Director, who may be appointed from among the members of the board, may exercise such authority and shall perform such duties as the board may vest in and assign to him.

9. (1) The board may, by by-law, provide for

- (a) the appointment, tenure, suspension, dismissal, functions, duties and remuneration of persons hired or otherwise retained by the board to act as servants, officers or agents thereof,
- (b) the time and place for meetings of the board and the procedure to be followed at such meetings, and
- (c) the general conduct in every particular of the affairs of the Foundation.

(2) A by-law does not become effective until it is approved by the Lieutenant Governor in Council.

(3) Subject to subsection (2), a by-law signed by a majority of the board is as valid and effective as if it had been passed at a meeting of the board.

10. (1) The board may at any time delegate any of its powers to committees consisting of such of the trustees or such of the trustees and other persons as the board considers advisable.

(2) Any committee acting pursuant to this section shall, in the exercise of any powers delegated to it, conform to and be subject to the directions, restrictions and regulations, if any, that are imposed upon it by the board.

7. General function of board of trustees.

8. Chief administrative officer to be Executive Director.

9. By-laws.

10. Committees may be formed to perform functions.

11. The head office of the Foundation shall be located in the City of Edmonton.

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

11. Head office.