

1986 BILL Pr 5

First Session, 21st Legislature, 35 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL Pr 5

ALBERTA NATIVE BUSINESS SUMMIT FOUNDATION ACT

MR. HYLAND

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill Pr 5
Mr. Hyland

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ALBERTA NATIVE BUSINESS SUMMIT FOUNDATION ACT

(Assented to , 1986)

WHEREAS a petition has been presented by Roy H. Louis, Muriel Stanley-Venne and Rufus Goodstriker, praying for the incorporation of The Alberta Native Business Summit Foundation and it is expedient to grant the prayer of the petition;

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

Definitions

1 In this Act,

- (a) "Board" means the Board of Directors of the Foundation;
- (b) "Chairman" means the Chairman of the Board;
- (c) "Director" means Director of the Board;
- (d) "Executive Director" means a person who is from time to time appointed Executive Director of the Foundation;
- (e) "Foundation" means The Alberta Native Business Summit Foundation;
- (f) "Vice-Chairman" means the Vice-Chairman of the Board.

Incorporation	<p>2(1) Roy H. Louis, Muriel Stanley-Venne and Rufus Goodstriker are hereby created a body corporate with the name of “The Alberta Native Business Summit Foundation” composed of members described in accordance with the provisions of this Act.</p> <p>(2) The Foundation is a continuing body notwithstanding any change or vacancy in its membership or its Board.</p>
Management	<p>3(1) The Board shall have direction and control over the conduct of the affairs of the Foundation and may delegate its power and authority as it may prescribe by resolution.</p> <p>(2) The Executive Director, subject to the direction of the Board, is responsible for the daily administration and management of the affairs of the Foundation.</p>
Objects	<p>4 The Foundation shall have the following objects:</p> <ul style="list-style-type: none"> (a) to act as a non-profit foundation; (b) to identify business opportunities for native businesses; (c) to promote native business and to facilitate communications between native businesses and between native business and non-native business; (d) to promote awareness of the challenges facing native business and to encourage involvement by all sectors of society with the development of native businesses.
Powers	<p>5 Without limiting the generality of the general authority of section 4 and subject to section 6, the Foundation shall have the power:</p> <ul style="list-style-type: none"> (a) to appoint an Executive Director and such other employees as may be necessary to conduct the daily administration and management of the affairs of the Foundation; (b) to acquire and hold any real or personal property or any estate or interest in real or personal property or any rights or privileges of any kind or nature and to alienate, sell, lease or dispose of any property, rights or privileges; (c) to engage the services of any bank, treasury branch, trust company or credit union and to enter into agreements for that purpose; (d) to engage the services of any stockbroker, investment counsellor, lawyer or any other person with respect to any matters relating to its objects or the exercise of its powers; (e) to make by-laws for the proper administration of the Foundation;

(f) to enter into with any Government authority or person any agreement that the Foundation deems necessary or useful to fulfill its objects;

(g) generally to do or cause to be done all things necessary or incidental to the achievement of the objects of the Foundation.

Limitation of powers

6 Without the approval of $\frac{2}{3}$ of the members of the Board the Foundation shall not:

(a) borrow any funds;

(b) invest its funds or property in any investments unless those are investments permitted for trustees pursuant to the *Trustee Act*;

(c) expend during any fiscal year for any purpose more than

(i) $\frac{3}{4}$ of the receipts received by way of gifts, donations, bequests or grants during any fiscal year, and

(ii) all of the net income earned from its investments during any fiscal year after making adequate provisions of any losses that may have occurred during the fiscal year.

Members of Foundation

7 The Foundation shall be composed of the following persons:

(a) those persons named in section 2(1);

(b) any other person or Indian Band that may be appointed by the majority of the members of the Foundation existing at any particular time;

(c) a person or Indian Band may be expelled as a member of the Foundation if a resolution to that effect is passed by a 67% majority vote to expel any person or Indian Band at a meeting of members of the Foundation.

Appointment and term of members

8(1) As soon as practically possible after this Act comes into force the members of the Foundation described in section 7 shall be appointed.

(2) The term of office of members of the Board shall be for a period of 2 years and the election shall be conducted by the members composing the Foundation.

(3) A person may be expelled as a member of the Board if a resolution is passed by a 67% majority vote to expel such a person at a meeting of the Board.

Vacancies	<p>9(1) Any vacancy of the Board may be filled during the term for the remainder of the term by any appointment made by the remaining Directors.</p> <p>(2) A former member of the Board is eligible for reappointment as a Director.</p> <p>(3) A majority of the members of the Board shall constitute a quorum.</p>
Contracts with Directors	<p>10 The Foundation may contract with a Director to provide professional services other than the function of Director, and pay him for such services.</p>
Qualifications	<p>11 Any person over the age of 18 who would be qualified to be a director of a corporation pursuant to the <i>Business Corporations Act</i> (Canada) shall qualify to hold the office as a Director.</p>
Chairman and Vice-Chairman	<p>12(1) At each annual meeting the members of the Foundation shall elect 1 of its members to act as Chairman of the Board and 1 of its members to act as Vice-Chairman.</p> <p>(2) The Chairman shall preside at meetings of the Foundation and of the Board of Directors and in his absence, the Vice-Chairman.</p> <p>(3) In the absence of both the Chairman and Vice-Chairman, the Foundation may appoint 1 of its members to preside over the meeting.</p>
Quorum	<p>13 A majority of the members of the Foundation shall constitute a quorum.</p>
Seal	<p>14 The Foundation shall have a common seal.</p>
Head office	<p>15 The head office of the Foundation shall be such location as may be determined by the Board.</p>
Audit and statement	<p>16(1) The Foundation shall cause an annual audit of its accounts to be made at least once in every fiscal year by an independent auditor who shall be a chartered accountant who shall be appointed at the annual meeting of members of the Foundation.</p> <p>(2) The fiscal year of the Foundation shall be a calendar year.</p> <p>(3) The Foundation shall give the auditor such information and permit such inspections as are necessary to enable the audit to be carried out, and shall cause an audited balance sheet and statement of revenue and expenditure of the Foundation for the preceding fiscal year and investments, if any, held by the Foundation at the time of the audit of the year, to be laid before the first meeting of the members of the Foundation held after the completion of the audit, and at the option of the Board may be published in a newspaper, or newspapers.</p>

Non-profit basis **17** Notwithstanding any other provisions herein, the Foundation;

(a) is established to operate exclusively as a non-profitable foundation, and

(b) shall be operated without purpose of gain for its members and all accretions of the Foundation of any kind shall be used in promoting its objects.

In accordance with section 4(1) of the Interpretation Act, this Bill comes into force on the date it receives Royal Assent.