

Bill Pr91 1997

An Act respecting The London Community Foundation Preamble

The board of directors of The London Community Foundation has applied for special legislation to increase the number of directors of the Foundation, increase the length of the directors terms of office, amend the composition of the nominating committee and amend the requirements for the publication of the Foundation's financial statements. The applicant represents that The London Foundation was incorporated by a special Act in 1954, that that Act was amended by special Act in 1991 and that the Foundation changed its name by supplementary letters patent dated May 4, 1993 to The London Community Foundation.

It is appropriate 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 3 of *The London Foundation Act, 1954*, as re-enacted by the Statutes of Ontario, 1991, Chapter Pr18, section 1, is repealed and the following substituted:
Members of the Foundation

3. The Foundation is composed of its board of directors, referred to in this Act as the Board.

2. Section 3.1 of the Act, as enacted by the Statutes of Ontario, 1991, Chapter Pr18, section 1, is repealed and the following substituted: Board

3.1 (1) The Board is composed of 15 members or such other number as may be determined by a special resolution of the members. Transition

(2) The members of the Board in office immediately before the coming into force of the *London Community Foundation Act, 1997* are continued in office until a new Board is appointed in accordance with subsection (1). Term of office

(3) The term of office of a Board member is as determined by the Board and shall not exceed three years. Same

(4) Despite subsection (3), the term of office of a Board member who becomes the vice-chair, chair and immediate past chair of the Board shall be increased by the length of his or her term or terms as vice-chair, chair and immediate past chair. Same

(5) When a Board member ceases to hold office before the expiration of his or her term, the Board member appointed to fill the vacancy holds office until the expiry of the term of office of the original member. Reappointment

(6) A Board member is not eligible for reappointment until one year after he or she ceases to hold office. Exception

(7) Despite subsection (6), a Board member may be reappointed immediately after his or her first term of office expires, if the Board considers the reappointment to be in the best interests of the Foundation. Rotation

(8) The term of office of not less than three and not more than one-third of the Board members shall expire in each year. Remuneration

(9) Board members serve without remuneration.

3. Section 4 of the Act is repealed and the following substituted: Nominating committee

4. (1) The nominating committee shall consist of the persons holding the following offices:

1. The mayor of the City of London.
2. The chair of the United Way of London and Middlesex.
3. The chair of the board of governors of The University of Western Ontario.
4. The chair of the London Chamber of Commerce.
5. The president of the Middlesex Law Association.
6. The immediate past chair of the Foundation. Same

(2) If a person holding any office listed in subsection (1) is unable or unwilling to act as a member of the nominating committee, the other members of the nominating committee shall appoint another person to act as a member during the period in which the original member is unable or unwilling to act. Secretary

(3) The executive director of the Foundation shall be the secretary of the nominating committee. Meetings

(4) The nominating committee shall meet annually or more often upon the call of the executive director, or upon the call of the chair of the nominating committee, if any, whenever it is necessary to fill a vacancy in the Board. Rules

(5) The nominating committee may make such rules governing its procedure, including the appointment of a chair, as it deems advisable. Quorum

(6) A quorum of the nominating committee for any meeting shall be not less than three of its members present in person, and a majority vote of all the members of the committee shall be required for the appointment of a member of the Board. Report

(7) The chair of the nominating committee or, if there is no chair of the nominating committee, the executive director shall communicate new appointments of Board members directly to the Board. Appointment by Board

(8) If the nominating committee fails to appoint a person to fill a vacancy in the membership of the Board within 90 days after the vacancy occurs, the remaining members of the Board may appoint a person to fill the vacancy.

4. Section 11 of the Act is repealed and the following substituted: Audit

11. (1) The Foundation shall cause an audit of the receipts and disbursements of the funds of the Foundation to be made at least once in every fiscal year by an independent auditor, who shall be either a chartered accountant or a certified public accountant. Same

(2) The audit shall include all assets held by the Foundation or any trust company on its behalf, or held by any trustee in trust for the Foundation and, even if any such funds may be held by a trustee pursuant to the provisions of a testamentary document or deed of trust, the trustee shall give an accounting thereof to the auditor of the Foundation in each year. Publication of statement

(3) The Foundation shall publish in its annual report a certified statement by the auditor setting out the receipts and disbursements and capital assets of the Foundation or held in trust for the Foundation. Contents of statement

(4) The statement shall show separately the receipts and disbursements and capital assets of any fund which is held separately but with respect to other assets may show the same as a general fund. Same

(5) The statement shall set out in detail the purposes for which the income has been used and the expenses of the Foundation, all in accordance with good accounting practice. Information and inspection

(6) The Board and any trust company or other trustee holding funds in trust for the Foundation shall give full information and permit all necessary inspection to enable such audit to be made. **Commencement**

5. This Act comes into force on the day it receives Royal Assent. Short title

6. The short title of this Act is the *London Community Foundation Act, 1997*.