

1984, chapter 88

AN ACT RESPECTING CERTAIN DEEDS OF DONATION AND TRUST BY SAMUEL BRONFMAN

Bill 254

Introduced by Mr Harry Blank, Member for Saint-Louis

Introduced: 3 December 1984

Passage in principle: 20 December 1984

Passage: 20 December 1984

Assented to: 21 December 1984

Coming into force: 21 December 1984

Act amended: None





CHAPTER 88

An Act respecting certain deeds of donation and trust by Samuel Bronfman

[Assented to 21 December 1984]

Preamble

WHEREAS by deeds of donation executed on 1 May 1942 and registered at the registry office of the registration division of Montréal under numbers 523 231, 523 232 and 523 233, the late Samuel Bronfman created trusts for the benefit of Phyllis Barbara Bronfman, Edgar Miles Bronfman and Charles Rosner Bronfman and of their future children;

Whereas, out of the seven trustees presently responsible for the administration of the trusts, four are children of the donor;

Whereas under clause 16c of each of the said deeds of donation and trust, there is only a limited power to borrow money as expressed in the following terms:

“(c) To borrow money for the purposes of the administration of the *trust* should such *trustees* consider it necessary or advisable, without security, or upon hypothecary or any other security on any of the *trust*, whether movable or immovable, and to receive the moneys so borrowed or to advance money to the *trust*, and to repay the capital of the moneys so borrowed, with interest thereon, out of the *trust*, at such time and on such conditions as may be contained in any Deed or Deeds of Hypothec, setting forth the terms of the Deed of Loan.”

Whereas, in the course of operation and evolution of the trusts, such limited borrowing powers have become inadequate to meet requirements and it is in the interest of all the beneficiaries that the trustees have greater freedom to borrow money and incur indebtedness on behalf of the said trusts;

Whereas the trustees have but an indefinite power to make donations to charities and whereas it is expedient to define the scope of that power

with respect to the trusts created for the benefit of Phyllis Barbara Bronfman and Charles Rosner Bronfman;

Whereas the trustees and the beneficiaries of full age of the three trusts consent to the passing of this Act and whereas this Act will not adversely affect the beneficiaries who are minors;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

Clause
replaced

1. Clause 16*c* of each of the deeds of donation and trust by Samuel Bronfman as donor made before Hyman Ernest Herschorn, notary, on 1 May 1942, and registered at the registry office of the registration division of Montréal under nos. 523231, 523232, 523233 is hereby deleted and replaced by the following:

“(c) To borrow money on behalf of the *trust* at any time and from time to time upon such terms and subject to such conditions as they see fit and to hypothecate, mortgage, pledge or otherwise charge any of the assets of the *trust* as security for the repayment of any amount so borrowed, interest thereon and fulfilment of any other obligations relating thereto and to guarantee, with or without security, the performance of any obligations, undertakings or liabilities.”

Deeds of
donation
modified

2. Each of the deeds of donation and trust by Samuel Bronfman creating the Phyllis Barbara Bronfman Trust and the Charles Rosner Bronfman Trust is modified by adding, after clause 24, the following clause:

“(25) Notwithstanding any other stipulation, the trustees are empowered to make donations to charities, out of the capital or revenues of the trust.”

Coming into
force

3. This Act comes into force on 21 December 1984.