

Bowen Island Public Library Foundation
Society Act
CONSTITUTION

1. The name of the Society is the Bowen Island Public Library Foundation.
2. The purposes of the Society are:
 - a. to facilitate and fund the provision of materials and services suitable for a public library on Bowen Island;
 - b. to receive, invest and administer bequests, endowments, trusts and other financial programs and investments the purpose of which are to fund the activities of the Bowen Island Public Library and
 - c. to receive bequests, trusts, funds and property, and to hold, invest, administer and distribute funds and property for the purposes of the Society as presently set out, and for such other organizations as are "qualified donees" under the provisions of the Income Tax Act and for such other purposes and activities which are authorized for registered charities under the provisions of the Income Tax Act. The directors may refuse to accept any bequests, trusts, funds or property; and
 - d. to do all such other things as are incidental, ancillary or conducive to the attainment of the purposes and the exercise of the powers of the Society.
3. The Society shall have perpetual succession and has power to acquire by purchase, gift, devise, bequest, trust agreement, contract or otherwise, real and personal property within and without the province, and may hold, sell, dispose of, exchange, mortgage, lease, let, improve and develop any such property, and without restricting the generality of the foregoing, may acquire in any way or ways real and personal property for the purpose of funding the purposes of the Society and deal with any and all such property as empowered by this Section.
4. The activities of the Society shall be carried on without purpose of gain for its members and any income, profits or other accretions to the Society shall be used in promoting the purposes of the Society.
5. Upon winding-up or dissolution of the Society, the assets remaining after the payment of all costs, charges and expenses properly incurred in the winding-up, including the remuneration of a liquidator, and after payment to employees of the Society of any arrears of salaries, or wages, and after the payment of any debts of the Society, shall be distributed to such charities, registered under the provisions of the Income Tax Act or such other qualified donees as authorized under the provisions of the Income Tax Act, as shall be designated by the directors. Any of such assets remaining which had originally been provided for specific purposes, shall, wherever possible, be distributed to charities registered under the provisions of the Income Tax Act carrying on work with similar nature to such specific purposes.