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CHAPTER 424

AN ACT to create 37.115 of the statutes, relating to allowing state colleges to accept gifts and grants.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

37.115 of the statutes is created to read:

37.115 GIFTS. (1) Notwithstanding any other provisions of the statutes to the contrary, all gifts, grants, bequests and devises for the benefit of any or all of the state colleges or any of their programs, courses, schools or institutions, or to provide any means of instruction or knowledge in connection therewith, whether made to trustees or otherwise, shall be legal and valid. Provisions of any instrument making same, including all directions for accumulation of income of any fund or rents and profits of any real estate, shall be executed without being subject to the restrictions provided by law in other cases except that no accumulation shall be allowed

to produce a fund more than 20 times as great as that originally given. When such gifts include investments not authorized by s. 320.01, the board of regents of state colleges may hold such investments, or exchange the funds therein or reinvest in similar types of investments without being subject to the restrictions provided by law in other cases. The limitation by s. 320.01 (17) on the proportion of trust funds that may be invested in investments authorized in s. 201.25 (1) (ff) and (fg) shall not apply to trust funds held and administered by the regents, and except as otherwise provided in this section, the regents may invest not to exceed 75 per cent of such trust funds in investments authorized by s. 201.25 (1) (ff) and (fg), regulating investments of domestic insurance companies, subject to s. 320.02.

(2) All such gifts, grants, devises or bequests may be made to the board of regents of state colleges or the president or any officer thereof, or to any person or persons as trustees, or may be charged upon any executor, trustee, heir, devisee or legatee, or made in any other manner indicating an intention to create a trust, and may be made for the benefit of any or all of the state colleges or any of their programs, courses, schools or institutions or to provide any means of instruction or knowledge in connection therewith, or for the benefit of any class of students at any or all of the state colleges through scholarships or fellowships or to benefit students in any course, program or school or division of study, experiment, research, observation or travel in any way connected with any or all of the state colleges, or to provide for the voluntary retirement of any of their faculty.

(3) In case of any such gift, grant, devise or bequest to a class, group or nationality of students intended to be the beneficiaries, it is sufficient to describe the class or group in general terms without particularity or exactness. The regents shall divide the students at any or all of the state colleges into whatever divisions may be necessary to determine what persons are intended to benefit by such gift, grant, devise or bequest.

Approved September 8, 1959.
