

No. 29, S.]

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CHAPTER 278

AN ACT to amend 37.115 (1) of the statutes, relating to the administration by the board of regents of state colleges of the colleges' trust funds, and the percentage of said funds which may be invested in common stocks.

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

37.115 (1) of the statutes is amended to read:

37.115 (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 * * * *ch. 320*, 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. * * * Except as otherwise provided in this section, the regents may invest not to exceed 75 per cent of * * * trust funds * * * *held and administered by them in common stocks, the limitation of 50 per cent in s. 320.01 (2) to the contrary notwithstanding.*

Approved July 19, 1961.