

# State of Wisconsin



1995 Senate Bill 279

Date of enactment: **April 18, 1996**

Date of publication\*: **May 2, 1996**

## 1995 WISCONSIN ACT 243

AN ACT to amend 36.29 (1) of the statutes; relating to: University of Wisconsin System investments.

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

**SECTION 1.** 36.29 (1) of the statutes is amended to read:

36.29 (1) All gifts, grants and bequests for the benefit or advantage of the system or any of its institutions, departments or facilities or to provide any means of instruction, illustration or knowledge in connection therewith, whether made to trustees or otherwise, shall be valid notwithstanding any other provision of this chapter except as otherwise provided in this subsection and shall be executed and enforced according to the provisions of the instrument making the same, including all provisions and directions in any such instrument for accumulation of the income of any fund or rents and profits of any real estate without being subject to the limitations and restrictions provided by law in other cases; but no such income accumulation shall be allowed to produce a fund more than 20

times as great as that originally given. When such gifts, grants or bequests include common stocks or other investments which are not authorized by ch. 881, the board may continue to hold such common stocks or other investments and exchange, invest or reinvest the funds of such gift, grant or bequest in similar types of investments without being subject to the limitations and restrictions provided by law in other cases. No such investment shall knowingly be made in any company, corporation, subsidiary or affiliate which practices or condones through its actions discrimination on the basis of race, religion, color, creed or sex. Except as otherwise provided in this section, the board may invest not to exceed ~~75%~~ 85% of trust funds held and administered by the board in common stocks, the limitation of 50% in s. 881.01 (2) to the contrary notwithstanding. This subsection does not apply to a gift, grant or bequest that the board declines to accept or that the board is not authorized to accept under this section.

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\* Section 991.11, WISCONSIN STATUTES 1993-94: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].