

Advances.

15. The Minister of Finance may, during the first year after the coming into force of this Act, advance to the Council, out of the Consolidated Revenue Fund, amounts not exceeding in the aggregate one hundred thousand dollars, upon such terms and conditions as to interest, terms of repayment and otherwise as are approved by the Governor in Council. 5

Expenditures.

16. Any expenditure made for any of the purposes of this Act, except section 9, may be paid out of

- (a) the return on investments made out of the Endowment Fund; 10
- (b) the amount advanced to the Council under section 15; or
- (c) money, securities or other property received by the Council by gift, bequest or otherwise, if available for such purpose. 15

University
Capital
Grants
Fund.

17. (1) The Council shall establish a fund to be called the University Capital Grants Fund, to which shall be credited the sum of fifty million dollars, which shall be paid to the Council by the Minister of Finance out of the Consolidated Revenue Fund. 20

Capital
assistance to
universities.

(2) Grants made by the Council under section 9 may be paid out of the University Capital Grants Fund, but shall not exceed

- (a) in the case of any particular project, one-half of the total expenditures made in respect of the project; and 25
- (b) in any province, an amount that is in the same proportion to the aggregate of the amounts credited to the University Capital Grants Fund as the population of the province, according to the latest census, is to the aggregate population, according to such census, of those provinces in which there is a university or other similar institution of higher learning. 30

Investments.

(3) Investments out of money standing to the credit of the University Capital Grants Fund may be made only in bonds or other securities of or guaranteed by the Government of Canada. 35

Investment
Committee.

18. (1) There shall be an Investment Committee consisting of the Chairman of the Council, a member of the Council designated by the Council and three other persons appointed by the Governor in Council. 40

Duties.

(2) The Investment Committee shall aid and advise the Council in making, managing and disposing of investments under this Act. 45

Remuneration
and
expenses.

(3) The members of the Investment Committee appointed by the Governor in Council may be paid for their services such remuneration and expenses as are fixed by the Governor in Council.