REGENTS OF UNIVERSITY; INVESTMENTS
Act 86 of 1899

AN ACT to enable the regents of the university of Michigan to receive any money or other property for the ultimate use of the university and to invest the same in the best manner possible subject to the payment of the net income or any portion thereof derived therefrom to any specified person or persons then living, during the life or lives of such person or persons.

History: 1899, Act 86, Imd. Eff. May 26, 1899.

The People of the State of Michigan enact:

390.61 Board of regents; receipt and investment of donations, life incomes.

Sec. 1. That the regents of the university of Michigan are authorized to enter into agreements to receive, and to receive from any one and in any manner, money or other property for the ultimate use of the university, to invest the same in the best manner possible, and to pay the net income derived therefrom, or any portion of the same, to any person or persons living at the time such money or property is received, during the life or lives of such person or persons. Said regents at the time of receiving such money or property may enter into agreements that all or part of such net income may be paid to the person or persons designated during such life or lives. Donations of money or property received under the provisions specified by this act shall not be subject to the provisions of Act No. 140 of the Public Acts of 1895, unless so agreed by the donors and the regents of the university.

History: 1899, Act 86, Imd. Eff. May 26, 1899;—CL 1915, 1187;—CL 1929, 7796;—CL 1948, 390.61.

Compiler's note: Act 140 of 1895, referred to in this section, was repealed by Act 45 of 1937.

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