

Motivation – BGA Foundation

18 September 2017

In 2016 the BGA committee organized a successful study trip to Thailand on behalf of G.T.D. Bernoulli for the first time in several years. Now, in 2017, a second committee is preparing another study trip for 2018 with Brazil as the destination. The incentive of establishing a foundation for the study trip has been proposed before. As the budget of a study trip can exceed the budget of the association several times, financial independence is favoured for both the association and the study trip committee, as it reduces consequences for the association when (in the worst case scenario) the budget cannot be realized. Furthermore, this independence allows both entities to have separate bank accounts, making it easier for both treasurers to maintain a proper overview on their finances. Due to previous uncertainties on future organizations of BGA, it was decided last year to wait with the establishment of a foundation. However, based on our experience so far, with proper preparation and planning there should be little uncertainties in organizing a subsequent international study trip. During the general assembly we will further elaborate on this.

The board of the foundation will play a monitoring and advising role for the BGA committee, who are still the executive body.

Proposed board members for the foundation are:

Folkert Keij (chairman)

Coen Analbers (secretary)

Taco Tjalma (treasurer)

Based on the motivation above we propose to establish a foundation as soon as possible. The establishment of this foundation will have the one-time costs of 350,- euro (300,- euro for notary costs and 50 euro for registration at Kamer van Koophandel).

Attached are the most important contents for the foundation's proposed articles of association (NL: statuten) and their supporting bylaws (NL: huishoudelijk reglement). Only the preliminary bylaws that are relevant for supporting the proposed articles of association for the foundation are mentioned in the attachment, the complete bylaws will be presented for approval during the general assembly in November 2017.

As proposed by the BGA committee,

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Proposed articles of association - BGA Foundation

18 September 2017

Article 1. Name and seat

1. The foundation carries the name: "Bernoulli Goes Abroad".
2. It has its seat in the municipality of Groningen.

Article 2: Purpose

1. The foundation aims to:
 - a. Facilitate an introduction to industry and a trip abroad for the benefit of G.T.D. Bernoulli, based in the municipality of Groningen.
 - b. Carry out any further operations which are in the broadest sense advantageous to the before mentioned.
2. The foundation explicitly does not aim to make profit.

Article 3: Capital

Funding of the foundation consists of:

- Subsidies, sponsorship, donations and other contributions;
- Incomes the foundation obtains by its assumed activities and the exploitation of its possessions;
- Any other acquisitions and benefits.

Article 4: Composition and constitution of board members

1. The board of the foundation consists of at least three members. Of which at least two members of G.T.D. Bernoulli and at least one (former) member of the BGA committee.
2. The board (with the exception of the first board, of which the members will be appointed) nominates a chairman, secretary and treasurer.

Article 5: Finances and budget

1. The financial year of the BGA foundation is biennial, from the 1st of January until the 31st December of the consecutive calendar year.

Article 6: Bylaws

1. The board is authorized to establish a set of rules, in which subjects are determined that are not contained in these articles of association.
2. These rules may not be in conflict with the law or these articles of association.

Proposed Bylaws – BGA Foundation

18 September 2017

These bylaws are intended to complement the articles of association of Foundation BGA. The bylaws are available for inspection for all members of G.T.D. Bernoulli.

Chapter 1: Board

Article 1: Composition and constitution

1. The board of the foundation consists of at least 3 persons: a chairman, a treasurer and a secretary.
2. Board members must be nominated by their preceding board in consultation with the board of G.T.D. Bernoulli during a general assembly of G.T.D. Bernoulli. They can only be constituted when a majority of the members present is in favour.
3. The board consists of: the treasurer of the BGA committee, at least one (former) Bernoulli board member and preferentially a former member of the BGA committee. There can be only one BGA committee member in the board of the foundation.

Article 2: Tasks and competences

1. The board is responsible for the operation of the foundation.
2. The board monitors the functioning of the committee.
3. The board approves the budget.

Chapter 2: Committee

Article 1: Composition and constitution

1. The committee consists in any case of the following functions: chairman, treasurer, secretary and business relations.
2. The committee consists of a minimum of 3 persons.
3. Members of the committee are nominated by their preceding committee in consultation with the board of G.T.D. Bernoulli. They can only be constituted during a general assembly of G.T.D. Bernoulli, when a majority of the members present is in favour.
4. New committee members will be selected by application.
5. The committee is appointed for 2 years, equal to the financial year of the BGA foundation.

Article 2: Tasks and competences

1. The committee is the executive body of the foundation and is responsible for organising the study trip and its preparations beforehand. This includes the financial acquisition and the selection of participants.
2. The committee meets the board of the foundation on a monthly basis to discuss the organizational progress. Adjustments in the budget need to be approved by the board.

Article 3: Tasks chairman

1. The chairman is responsible for planning and preparing committee meetings.
2. The chairman oversees the execution of all decisions made within the committee, monitors the other committee members and is required to intervene in case of gross negligence of one of the committee members.
3. The chairman is responsible for maintaining contact with G.T.D. Bernoulli and the University of Groningen.

Article 4: Tasks secretary

1. The secretary takes care of the documentation of information from the committee.
2. The secretary prepares minutes and/or notations during committee meetings.
3. The secretary maintains the mail contact of the committee.

Article 5: Tasks treasurer

1. The treasurer prepares the budget, in consultation with the other committee members.
2. The treasurer provides a documentation of the committee's incomes and expenses and maintains the supporting documents of these.
3. The treasurer manages the funds of the association, performs collections, performs payments and manages the assets of the foundation.
4. At the end of the financial year, the treasurer provides an overview of all income and expenses of the past financial year.
5. The treasurer is responsible for the finances of BGA until the financial results are approved during a general assembly of G.T.D. Bernoulli.

Article 6: Tasks business relations

1. The business relations is responsible for the financial acquisition
2. The business relations is responsible for the contact with financial partners, participants of the trip performing a case study, and any other relevant organisations
3. The business relations is responsible for maintaining and expanding a database of financial partners.

Chapter 3: Finances

Article 1: Acquisition

1. The main source of funding for financing the study trip is by acquiring case studies, which are carried out by participants of the trip.

2. Besides this, funding can be generated by the committee from funds, sponsorships, donation and other contributions.
3. Acquisition of funding for the trip cannot be at the expense of the sponsorship program of G.T.D. Bernoulli. The acquisition of direct corporate sponsorship has to be approved by the board of G.T.D. Bernoulli. During the acquisition period close contact is to be maintained with the external relations of G.T.D. Bernoulli.

Article 2: Equity

1. During each financial year, the committee can reserve a certain amount of money to build up an appropriate equity.
2. In the case of a possible termination of the foundation, the residual assets will be transferred to G.T.D. Bernoulli.

Chapter 4: Bylaws

Article 1: Modification bylaws

1. A modification of the bylaws needs to be approved during a general assembly of G.T.D. Bernoulli, it is only approved when a majority of the members present is in favour.