

Proposed Replacement Constitution

CONSTITUTION

XAVIER COLLEGE FOUNDATION LIMITED ABN 52 005 403 476

This Constitution was adopted by Foundation on 6 September 2023 ~~31 May 2018~~

Mark LoGiudice ~~Tony Nunan~~
Chairman

Signed:

A COMPANY LIMITED BY GUARANTEE
CONSTITUTION
OF
XAVIER COLLEGE FOUNDATION LIMITED

1. The name of the Company is Xavier College Foundation Limited

DEFINITIONS AND INTERPRETATION

2. (a) In this Constitution:

"the ACNC Act" means the *Australian Charities and Not-for profits Commission Act 2012*;

"the Act" means the *Corporations Act 2001*;

"the Foundation" means Xavier College Foundation Limited ABN 52 005 403 476;

"approved fund" means any fund established for the benefit of the College approved by the Directors and acceptable to the College Board;

"bequest" means a legacy or other benefit passing under a will;

"College " means Xavier College Ltd ACN 621 514 172 the operator of the school known as Xavier College, including ~~its preparatory schools Burke Hall and Kostka Hall and any other~~ all its campuses, boarding premises and other educational services associated with the College operations or centre of learning operated by the College from time to time;

"College Board" means the directors for the time being of Xavier College;

~~"Corpus" means the capital of the Endowment Fund comprised in shares, debentures, loans, deposits, real property or any other asset upon which income whether by way of dividend, interest or otherwise, is or may be earned;~~

"deferred gift" means a gift of an asset with a retention of a life interest for a term of years to the donor or some other person nominated by the donor or a covenant under seal by the donor that his legal personal representative will pay a stated sum to the Foundation;

"Director" and "Directors" means any director or directors for the time being of the Foundation;

~~"Endowment Fund" means all assets owned beneficially by the Foundation and excludes funds held by the Foundation as trustee of any Fund;~~

"Financial Year" means a period of 12 months ending on June 30 in any year;

"Foundation Board" means the Directors for the time being of the Foundation;

“Fund” means Xavier College Foundation Benevolent Fund, Xavier College Building Fund, Ignatius Education Fund, Xavier College School Library Fund each of which the Foundation is trustee, and any other fund of which the Foundation may be trustee, or otherwise is or may be responsible for managing such fund from time to time;

~~“Income of the Endowment Fund” means the amount determined in accordance with Rule 37(e);~~

"in writing" includes printing, lithography, photograph and other modes of reproducing or representing words in a visible form;

"non-realizable gift" means a gift of an asset which cannot readily be realised;

"the Principal" means the Principal of the College and includes the person who for the time being is acting as the Principal;

“the Rector” means the Rector of the College and includes the person who for the time being is acting as the Rector;

"realizable gift" means a gift of cash or an asset which can readily be realised;

“the Secretary” means the Secretary of the Foundation from time to time appointed by the Directors in accordance with the *Act*;

~~“Specific Grants Fund” means the aggregate of all amounts received by the Foundation and income attributable to such funds for a specific scholarship, bursary or other specific purpose or purposes less all amounts applied under Rule 37(d)(iii);~~

~~“Specific Purpose Retention Amount” for a Financial Year means the aggregate of the amounts set aside by the Directors during that Financial Year for the Specific Purpose Retention Fund under Rule 37(b);~~

~~“Specific Purpose Retention Fund” means the aggregate of all amounts set aside by the Board for specific purposes under Rule 37(b), less all amounts applied under Rule 37(d)(i);~~

~~“Tax” means all actual or anticipated income tax, stamp and other taxes and duties, together with interest thereon and fines and penalties with respect thereto (if any) and charges, fees or other amounts made on or in respect thereof and including, but not limited to, all amounts imposed by or charged in relation to the *Duties Act 2000 (Vic)* (or any similar or corresponding legislation in any other State or Territory of Australia), the *Income Tax Assessment Act 1936 (CTH)*, the *Income Tax Assessment Act 1997 (CTH)* or *A New Tax System (Goods and Services) Tax Act 1999 (CTH)*;~~

"value" means the value determined by the Directors.

- (b) Words importing the singular number include the plural number and vice versa. Words importing one gender include all genders.
- Words importing persons include companies, corporations, institutions,

organisations and public bodies.

Reference to any statute includes every amendment, re-enactment, or replacement of that statute and any subordinate legislation made under that statute (such as regulations), and any exemption or modification to that statute applying to the Company, including ministerial orders or other legislative instruments from time to time.

- (c) This Constitution shall be read and construed subject always to the provisions of the *ACNC Act*, the *Act* or any other statute or law which may be in force and applicable from time to time.

OBJECTS

3. The objects for which the Foundation is established are to assist the College Board to preserve, develop and maintain the standards, position and facilities of the College in particular:
- (a) To advance education through assistance and support of the College.
 - (b) To create opportunities for the College to attract and retain the continuing interest and financial support of a concerned and interested group of past students, parents and past parents and friends.
 - (c) To solicit donations and gifts to or for the benefit of:
 - (i) the College or any of its funds or accounts from its past students, present and past parents and friends and from any other source deemed appropriate to the promotion of the objects of the Foundation;
 - (ii) current and prospective students of the College for bursaries and scholarships.
 - (d) To attract and encourage bequests, legacies and all forms of deferred gifts including life insurance policies.
 - (e) To provide financial assistance for the employment of teaching staff with specialised skills, educational research projects, scholarships, bursaries, endowments, educational allowances and visits from overseas academic specialists.
 - (f) To provide financial assistance for the acquisition by the College of library books, works of art, educational plant, equipment and facilities of all kinds and sporting plant, equipment and facilities of all kinds.
 - (g) To provide financial assistance for the development of new teaching methods and the cultural and sporting environment of the College.
 - (h) To borrow or raise finance for the acquisition of land or facilities or the acquisition, construction or maintenance of buildings used or to be used by the College and to provide financial assistance to the College for the purpose or repayment of its obligations to such persons or institutions who have previously lent money to it for the purpose of such acquisition, construction or maintenance.

- (i) To borrow or raise money for the purposes aforesaid by any method that seems desirable (including the undertaking or participating in commercial ventures of all kinds).
- (j) To give any guarantees or indemnities in respect of any of the obligations of the College.
- (k) To invest and deal with the money of the Foundation not immediately required by it from time to time in such manner as may be thought fit.
- (l) To give mortgages charges or other securities over any part of the real or personal property present or future of the Foundation.
- (m) To insure against fire or otherwise any insurable property of the Foundation and to pay premiums on insurance or assurance policies which the Foundation may acquire by any means.
- (n) To establish and administer trusts and funds for educational and other purposes aforesaid.
- ~~(o) To manage and invest the Endowment Fund so as to preserve the Corpus and provide a regular income stream for the benefit of the College.~~
- (p) To act as Trustee of each Fund, or to otherwise be responsible for managing any Fund that is not set up as trust, and to advise the College Board, the Rector and the Principal as to the use of those Funds.
- (q) To do all acts, matters or things as may be necessary or conducive in the opinion of the Directors to carry out or give effect to any of the objects of the Foundation.

INCOME AND PROPERTY

4. The income and property of the Foundation, whensoever derived shall be applied solely towards the promotion of the objects of the Foundation as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Foundation PROVIDED THAT nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Foundation or to any member of the Foundation BUT SO THAT no Director shall be appointed to any salaried office of the Foundation or any office of the Foundation paid by fees AND THAT no remuneration or other benefit in money or money's worth shall be given by the Foundation to any Director except repayment of out-of-pocket expenses PROVIDED THAT the provisions last aforesaid shall not apply to any company of which a member shall not hold more than one hundredth part of the capital and such member shall not be bound to account for any share of profits he may receive in respect of such payment PROVIDED THAT the Foundation may pay interest on any moneys borrowed from any member where such borrowing is carried out in accordance with the requirements of this Constitution.

REPLACEABLE RULES / AMENDMENT

5. The Replaceable Rules set out in the *Act* are excluded from this Constitution. No addition, alteration or amendment shall be made to or in this Constitution for the time being in force

unless the same shall have been previously submitted to and approved by the College Board in writing.

LIABILITY OF MEMBERS

6. The liability of the members is limited.
7. Each member of the Foundation undertakes to contribute to the assets of the Foundation in the event of it being wound up while he, she or it is a member, or within 1 year after he, she or it ceases to be a member, for payment of the debts and liabilities of the Foundation contracted before he, she or it ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding \$5.00.

WINDING UP

8. If upon the winding-up or dissolution of the Foundation there remains, after satisfaction of all debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the members of the Foundation but shall be given or transferred to the College to be used for the benefit of the College or if the College shall have ceased to exist to one or more other charitable funds, institutions or entities within Victoria established to advance education and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Foundation under or by virtue of Rule 4 hereof and in so far as effect cannot be given to the aforesaid provision then to some charitable object.

MEMBERSHIP

9. (a) The number of members of the Foundation shall not be subject to any limit in any classification or as a whole.
- (b) The members of the Foundation shall consist of:
 - (i) the Subscribers to the Memorandum of Association adopted by the Foundation upon its incorporation;
 - (ii) such other persons as shall have been or shall be admitted to membership in accordance with this Constitution.
- (c) Membership of the Foundation in the case of individual persons shall be for life and shall be extended to all such individuals who qualify for membership in accordance with Rule 10 and subject always to Rules 16 and 17.
- (d) Membership of the Foundation in the case of:
 - (i) companies, corporations and other incorporated bodies; and
 - (ii) institutions, organisations and other unincorporated bodies

shall be extended upon qualification for membership in accordance with Rule 10 and shall be subject to such terms and conditions (if any) as the Directors shall determine and shall continue for so long as such companies or institutions remain incorporated or in existence subject always to Rules 16 and 17.

10. (a) Qualification for membership shall be:
- (i) a realisable gift of not less than \$2,500 in value made to Xavier College Building Fund within a period of up to 5 years or to the Foundation or an approved fund within a period of up to 7 years;
 - (ii) a non-realisable gift of not less than \$2,500 in value to the Foundation;
 - (iii) a deferred gift of not less than \$2,500 in value to the Foundation;
 - (iv) notification of any intended bequest of not less than \$2,500 in value to the Foundation.
- (b) A person may elect to qualify for membership by a combination of a gift (as described in paragraph (a)(i) or (a)(ii) or (a)(iii) of this Rule) and a bequest (as described in paragraph (a)(iv) of this Rule.)
- (c) Each application for membership shall be in writing and shall be in such form (if any) as shall be prescribed by the Directors from time to time. The Directors may decline to accept any gift or any such application without assigning any reason.
11. If a person enters into an undertaking to contribute a qualifying gift in accordance with Rule 10(a)(i) hereof such person shall so long as the undertaking is complied with be deemed for the purposes of the preceding and following Rules to have made a gift of the full amount referred to in the undertaking. Such undertaking shall be in the form or forms as are prescribed from time to time by the Directors.

The Foundation Board will adopt a membership policy which may include the following classifications of membership:

- (a) Member
- (b) Fellow
- (c) Senior Fellow
- (d) Trustee
- (e) Ignatian Circle
 - (i) Patron
 - (ii) Governor
 - (iii) Loyola
- (f) Laurels Society

The membership policy will stipulate the monetary level required for each classification of membership. The levels at the date of adoption of these amendments to this Constitution are annexed. The levels specified in the membership policy will be reviewed annually and may be altered by a resolution proposed by the Chairman and approved by not less than 75% of the Foundation Board.

Provided that:

- (i) persons who qualified for membership within 12 months from the date of incorporation of the Foundation shall be classified as Founding Members, Founding Fellows, Founding Senior Fellows or Founding Trustees as the case may be.
 - (ii) unless otherwise provided by this Constitution the membership of any person in any category shall not be affected and shall be preserved notwithstanding any change to the monetary amounts or methods of giving in any category of membership made subsequent to the initial qualification of any person for membership.
12. A donor whose gift or intended bequest exceeds the qualifying amount of his or her nominated classification may designate some other person as a member in the classification for which the excess is a qualifying amount. Such other person shall apply for membership in accordance with Rule 10(c).
13. (a) A member in any classification may at any time progress to a higher classification by making or undertaking to make within any period specified by these Rules such additional contributions as will qualify them for membership at the appropriate higher classification. Such additional contributions shall be calculated by deducting from the qualifying amount for the higher classification at the date of making or undertaking to make additional contributions the following amounts:
- (i) the qualifying amount of the member's existing classification at the date of making or undertaking to make additional contributions; and
 - (ii) any amount the member has contributed in excess of the amount which was required to qualify him or her for membership in his existing classification at the date he qualified for membership in such classification.
- (b) The classifications of membership acknowledge the level of contribution of those who qualify for membership in the various classifications and do not confer or grant any other rights, privileges or entitlements under this Constitution.
14. In addition to the classifications of membership provided for by Rule 11 the Directors may upon the specific recommendation and at the request of the Rector or the Principal appoint any person to be designated as a nominated Trustee, nominated Senior Fellow, Nominated Fellow or Nominated Member of the Foundation without necessarily having qualified for membership as a donor as provided for by Rules 10 and 11.

PROXY / REPRESENTATIVE

15. (a) Any member of the Foundation may appoint a proxy to attend and vote at any general meeting of the Foundation.
- (b) Subject to this Constitution a corporate member or unincorporated member shall have the right to appoint a representative who may:
- (i) attend and vote at any general meeting of the Foundation;

- (ii) hold any office in the Foundation; and
 - (iii) otherwise participate in the affairs of the Foundation on behalf of the corporate member.
- (c) Such appointment shall have effect only from the time it is notified in writing to the Secretary and shall endure until such time as the corporate member notifies the Secretary in writing that it is revoked.

CESSATION OF MEMBERSHIP

16. A member may resign from membership of the Foundation by giving notice in writing delivered to the Secretary and he or she shall thereupon cease to be a member.
17. Unless the Directors shall otherwise determine a member of the Foundation shall cease to be a member if:
- (a) a gift referred to in an undertaking as described in Rule 11 has not been made within 6 months of the due date; or
 - (b) the Directors receive notification from such member being a member who has qualified for membership in accordance with Rule 10(a)(iv) cancelling the bequest.

MANAGEMENT

18. (a) The control, management and conduct of the Foundation shall be vested in the Directors provided that the Directors shall not expend any moneys, other than in the ordinary course of the administration, operation and investment of the Foundation as permitted by this Constitution, that is not agreed to by the College Board in writing. In the case of a difference of opinion between the College Board and the Directors the opinion of the College Board shall prevail.
- (b) The Directors may carry into effect all or any of the objects of the Foundation and may exercise all such powers and do all such acts and things as the Foundation is by this Constitution or otherwise authorised to exercise and do and as are not by this Constitution or by law required to be exercised or done by the Foundation in general meeting subject always to the provisions of the *Act* and this Constitution.

DIRECTORS

19. (a) The number of Directors shall be not more than 12 and shall comprise:
- (i) the Rector;
 - (ii) the Principal;
 - (iii) Up to 10 other persons appointed by the Directors, either to fill a vacancy or as an addition to the existing directors, provided:
 - 1) the number of Directors does not exceed the maximum number fixed under rule 19(a); and
 - 2) before appointing the Director, that individual signs a consent to act

as a Director; and

- 3) the Director is not disqualified from managing a corporation under the Corporations Act nor disqualified from being a responsible entity under the ACNC Act; and
- 4) the Director is be approved by the College Board in writing.

A Director is not required to be a member of the Foundation.

- (b) Subject to rule 19(c), (d) and (e), the term of office for each Director is determined as follows:
 - (i) Each appointment is for a three year term from the deemed date of appointment, with an option for reappointment by the Directors, for a further two terms of three years, subject to College Board approval in writing for each reappointment, and subject to a maximum term of 9 years from the deemed date of appointment.
 - (ii) Each Director will be deemed to be appointed the 30 June immediately following their appointment.
- (c) The maximum term of 9 years may be varied for a specific Director by a resolution of the Directors specifying the amended term of office as tabled by the Chairman and approved by:
 - (i) at least 75% of the Foundation Board (excluding the Director whose term has exceeded nine years); and
 - (ii) the College Board.
- (d) Any Director (which for this clause shall include any Vice President) who at the date of adoption of these amendments to the constitution has already exceeded a tenure of nine years may continue in office and may be reappointed for one further term of three years with effect from the 30 June following the adoption of this amendment.
- (e) The maximum term of 9 years may be extended while a Director hold office as the President or as a Vice-President as follows:
 - (i) The President may hold office for a maximum of two three-year appointments.
 - (ii) A Vice-President may hold office for a maximum of one three-year appointment.
 - (iii) The President and Vice-Presidents will be deemed to be appointed the 30 June immediately following their appointment.
 - (iv) The term of office as President or Vice-President can extend the maximum term as Director but on ceasing to be President or Vice President as the case may be, will be taken into account in determining whether the maximum term of 9 years as a Director, has been served.

- (f) The tenure of the Principal and the Rector correspond to the period of his or her office.
- (g) The members may at any time nominate an individual to be a director. The nominations must be:
 - (i) made in writing, signed by one member other than the candidate;
 - (ii) accompanied by a short biographical statement and the written consent of the candidate (which may be endorsed on the form of nomination);
 - (iii) sent to the President or the Secretary.
- (h) The Foundation Board or delegate must consider all nominations received and notify the member and the candidate of the Board's response.

20. A Director shall cease to hold office if he or she:

- (a) ceases to hold office by virtue of the *ACNC Act* or the *Act*;
- (b) becomes bankrupt or makes an arrangement or composition with his or her creditors;
- (c) becomes prohibited from being a Director by reason of any order made under the *ACNC Act* or the *Act*;
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (e) resigns office by notice in writing to the Foundation;
- (f) is absent for 3 consecutive meetings of the Directors without permission of the Directors and the Directors declare his or her seat to be vacant.

OFFICERS

- 21. (a) The Officers of the Foundation shall comprise a President, who shall also be Chairman of Directors and up to 2 Vice-Presidents.
- (b) The Directors shall appoint from amongst their number a President and up to 2 Vice-Presidents. In the event of any vacancy occurring in any such office the Directors shall as soon as practicable fill the vacancy.

PROCEEDINGS OF DIRECTORS

- 22. (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the President will have a second or casting vote. The President or a Vice-President may at any time summon a meeting of the Directors.
- (b) The Directors may pass a resolution without holding a meeting if the majority of the Directors entitled to vote on the Resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a

document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director required to obtain a majority signs.

- (c) A meeting of Directors may be called or held using any technology consented to by all Directors. The consent may be a standing one. A Director may only withdraw his or her consent within a reasonable period before the meeting.
 - (d) Reasonable notice of every meeting of Directors must be given to each Director except that it is not necessary to give notice to any Director who:
 - (i) has been given special leave of absence; or
 - (ii) is absent from Australia and has not left an electronic address or other contact details acceptable to the Directors at which he or she may be given notice.
 - (e) A notice of meeting may be given in writing, by mail, electronic mail, or any other means of written communication.
23. (a) The quorum for a Directors' meeting shall be 6 or such other number as may be fixed from time to time by the Directors. The President shall preside and in his or her absence one of the Vice-Presidents shall preside at any meeting of Directors and if none of them be present the Directors present shall choose one of their number to be chair of the meeting.
- (b) All resolutions of Directors passed at a meeting of Directors where a quorum is present and where notice of meeting has not been given to each Director, or any act, matter or thing, carried out under such resolutions, is as valid as if notice of meeting had been given to all directors if each Director to whom notice was not given agrees to waive the notice.
24. In addition to any other right of delegation permitted by law the Directors may appoint Committees consisting of such of their number, members of the Foundation or any other person and delegate any of its powers, functions and duties to any such Committee provided that at all times any Committee shall comprise at least one Director who, or one of whom, shall be nominated by the Directors as chair of the Committee. Any Committee or delegate shall in the exercise of its responsibilities conform to any directions (including terms of reference and terms of office) that may be given by the Directors from time to time.

GENERAL MEETINGS

25. The financial year of the Foundation shall end on 30 June each year.
26. (a) The Foundation must be accountable to the members within the terms of the law, including, as applicable, the Act, the ACNC Act and this Constitution.
- (b) The Directors may decide the manner in which the Foundation will be accountable to the members and the manner in which they will provide an adequate opportunity for members to raise any concerns about the governance, activities and finances of the Foundation.

27. All General Meetings shall be convened and conducted in accordance with these Rules, the *ACNC Act* and the Governance Standards under the *ACNC Act*. The Directors may in their discretion make any by-laws relating to the convening and conduct of General Meetings consistent with the *ACNC Act* and the Governance Standards.
28. The Directors may whenever they think fit convene an Extraordinary General Meeting. The Directors must call and hold an Extraordinary General Meeting on the request of members with at least 5% of the votes that may be cast at the Extraordinary General Meeting or at least 100 members who are entitled to vote at the Extraordinary General Meeting.
29. (a) At least 21 days' notice of any General Meeting (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day on which the notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given to the members of the Foundation.
- (b) The Foundation may also give notice by placing the notice of meeting on the Foundation's website not less than 21 days prior to the meeting.
- (c) A notice of meeting sent by post or placed on the Foundation's website is taken to be given on the next business day after it is posted.
- (d) Except as provided by Rule 29(e) a notice of meeting sent by electronic means is taken to be given on the next business day after it is sent.
- (e) Service by electronic mail is not effective if:
- (i) In the case of service by electronic mail, the Foundation's computer reports that the notice was not fully received in legible form;
- (ii) The addressee notifies the Foundation immediately that the notice was not fully received in a legible form.
- (f) A certificate signed by any Director, the Secretary or other officer of the Foundation that the notice was posted or given in accordance with Rule 29 is conclusive evidence that the notice was duly given

PROCEEDINGS AT GENERAL MEETINGS

30. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided 10 members present in person or by proxy or representative shall be a quorum.
31. If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members shall be dissolved; in any other case it shall stand adjourned to the same day, in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the members present (being not less than 5) shall be a quorum.
32. The President shall preside as Chair at every General Meeting of the Foundation or if there is no President, or if he or she is not present within 15 minutes after the time appointed for

holding of the meeting or is unwilling to act, a Vice-President shall be Chair or if a Vice-President is not present or is unwilling to act then the members present shall elect one of their number to chair the meeting.

33. The Chair may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of any original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.
34. Unless otherwise resolved by the meeting questions arising at any General Meeting shall be decided by a show of hands. In the case of an equality of votes the Chair of the meeting shall have a second or casting vote.
35. Every member present in person and every member present in the case of an individual by his proxy and in the case of any other member by its proxy or representative duly appointed in writing shall have 1 vote.

~~**INCOME OF THE ENDOWMENT FUND: DETERMINATION AND DISTRIBUTION**~~
MONEY RECEIVED BY THE FOUNDATION

36. All moneys other than contributions to a Fund (which moneys must be applied in accordance with the rules that apply to each such Fund), received by or on behalf of or as a result of the activities of the Foundation shall be applied by the Foundation Board in its absolute discretion for the promotion of the objects of the Foundation, subject to the provisions of Rule 18.

~~(a) The Directors must determine the Income of the Endowment Fund in respect of each Financial Year on the basis set out in this Rule 36.~~

~~(b) The Directors may at any time before determining the Income of the Endowment Fund under Rule 36(c) set aside any funds of the Foundation for a specific purpose or purposes, as a Specific Purpose Retention Amount and such amounts shall be added to the Specific Purpose Retention Fund. When setting aside an amount under this Rule the Directors must specify the purpose for which the amount is intended to be applied and when it is intended to be applied whether in the current Financial Year or any subsequent Financial Year or Years.~~

~~(c) The Income of the Endowment Fund for a Financial Year is the amount calculated in accordance with the following formula:~~

~~$$I=(A-T)$$~~

~~Where:~~

~~I is the Income of the Endowment Fund~~

~~A is the investment income of the Foundation excluding any income attributable to the Specific Purpose Retention Fund or the Specific Grants Fund less net expenses and less any other amount the Directors consider reasonable or necessary under~~

~~circumstances at the time;~~

~~T is the amount (if any) of any Tax payable by the Foundation in respect of the Endowment Fund for the Financial Year;~~

~~The Directors may in their absolute discretion distribute or apply under Rule 36(e) any amount up to 90% of the Income calculated under Rule 36(e) and in their absolute discretion invest, allocate or deal with the balance of the Income not distributed or applied in any manner they deem appropriate, including but not limited to allocating it to the Special Purpose Retention Fund as a Special Purpose Retention Amount, so that this amount accumulates and becomes available in whole or in part in any subsequent Financial Year or Years for distribution for the purposes of the College in circumstances the Directors consider reasonable or necessary in the best interests of the College.~~

~~(d) Subject to Rule 36(e), during any Financial Year the Directors may apply:~~

~~(i) any amount standing to the credit of the Specific Purpose Retention Fund for a specific purpose or purposes nominated by the Directors under Rule 36(b);~~

~~(ii) funds not exceeding in aggregate the amount of the Income of the Endowment Fund for the previous Financial Year as determined under Rule 36(b) for distribution for the purposes of the College which the Directors consider to be within the objects of the Foundation; and~~

~~(iii) any amount standing to the credit of the Specific Grants Fund for a specific scholarship, bursary or other purpose or purposes.~~

~~(e) The Directors may not distribute or apply any Income of the Endowment Fund under Rule 36(d)(ii) without the prior approval of the College Board.~~

~~(f) No funds or other assets of the Endowment Fund may be distributed or otherwise applied for any purpose except as provided in Rule 36(e).~~

~~(g) This Rule shall be read and construed subject always to the provisions of Rule 3(o).~~

INDEMNITY

37. Any Director, Secretary and any officer of the Foundation shall be indemnified out of the assets of the Foundation against any liability (including any liability for legal costs) incurred by him or her to the full extent permitted by ~~law~~the Act.

MINUTES

38. The Foundation must keep minute books in which it records within 1 month:

- (a) proceedings and resolutions of General Meetings;
- (b) proceedings and resolutions of meetings of Directors (including meetings of a Committee of Directors) and resolutions passed by Directors without a meeting; and
- (c) ensures that minutes of a meeting are signed within a reasonable time after the meeting by the chair of the meeting or the chair of the next meeting.

Membership Policy

The classification of membership will be determined by the following amounts:

Member – a gift of \$2,500 or more but less than \$7,500 in accordance with Rule 10(a)(i) or 10(a)(ii) or 10(a)(iii).

Fellow – a gift of \$7,500 or more but less than \$15,000 in accordance with Rule 10(a)(i) or 10(a)(ii) or 10(a)(iii).

Senior Fellow – a gift of \$15,000 or more but less than \$30,000 in accordance with Rule 10(a)(i) or 10(a)(ii) or 10(a)(iii).

Trustee – a gift of \$30,000 or more but less than \$100,000 in accordance with Rule 10(a)(i) or 10(a)(ii) or 10(a)(iii).

Ignatian Circle:

Patron – a gift of \$100,000 or more but less than \$250,000 in accordance with Rule 10(a)(i) or 10(a)(ii) or 10(a)(iii).

Governor – a gift of \$250,000 or more but less than \$1,000,000 in accordance with Rule 10(a)(i) or 10(a)(ii) or 10(a)(iii).

Loyola – a gift of \$1,000,000 or more in accordance with Rule 10(a)(i) or 10(a)(ii) or 10(a)(iii).

Laurels Society – an intended bequest of \$2,500 or more in accordance with Rule 10(a)(iv)