

Foundation Council Meeting – Workflow

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Ahead of Meeting

Decision Phase / Founder expresses a wish

- We want
 - » Foundation to acquire new property, new asset!
 - » Shares in our company/ies shares to be owned by Foundation!
 - » New Beneficiary to be added Foundation!
- Council needs to discuss Foundation's accounts – intermediary or end of period results

Notice

- All Council Members to be formally invited to Meeting
- Invitation to contain time, date, place and Meetings' agenda
- Invitation to be sent at least 10 days prior to Meeting

Foundation Council Meeting required – Founder & every Council Member can call Meeting

In case of urgent matter, 10 days' notice can be waived, subject to approval of all Council Members

Which decisions must be taken by Council?

- 1. Management of Foundations Assets, e.g.**
 - Acquiring new property/Sale of existing property
 - Transfer of Company Shares to/from Foundation
 - Opening of Bank Accounts
 - Gifting of Assets onto Foundation
- 2. Administration of controllers/beneficiaries, e.g.**
 - Appointment/Resignation of Beneficiary/ies
 - Appointment/Resignation of Guardian/s
 - Appointment/Resignation of Council Member/s
- 3. Supervision/sign-off on books of accounts**
- 4. Delegation of Management to professionals; supervision**
 - As long as Founder is alive, Letter of Wishes may be addressed to Council Inviting to consider action/s / key topic/s



If Council does not comply with all formalities, Meeting not automatically void

[a posteriori ratification/remediation possible]



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During Meeting

3

Post Meeting

Procedure

- Quorum of Members needs to be present [Quorum = majority of Council Members]
- When Council composed of two members only, **both** need to be present
- Chairman to lead meeting, following agenda
- Council Members to vote on key topics raised at Meeting
- Minutes of Meeting to be kept
- Decision of Council only valid when majority of Council Members agree [subject to 'Reserved powers' of Founder, Guardian]
- Assessment if sign-off for decision execution needed due to **reserved powers of the Founder/s or Guardian/s; if so, sign off to be formally sought**

Post Meeting Duties

- Course of Meeting and decision made to be recorded in writing (Minutes of Meeting)
- Minutes to
 - » reflect entire content of Meeting concerning Foundation's affairs
 - » be signed by all Council Members who participated at Meeting
 - » be kept by Council

When Council composed of two Members only, decisions to be taken unanimously!

What are my duties as Council Member?

- 1. Acting in the Foundation's interest**
 - In case of conflict of interest, individual Council Member needs to inform rest of Council and stay voting on relevant topic
- 2. Comply with By-Laws**
 - Each Council Member under duty to conduct Foundation's affairs in accordance with By-laws
- 3. Council Members in professional capacity**
 - No. 1 - 2 also apply to Council Members acting in professional capacity that receive remuneration for their services

Council to facilitate actions to be undertaken post Meeting as decided by Council Members

What else must the Council do post Meeting?

- 1. Monitor appropriate and timely implementation of decision taken during Meeting**
- 2. Ensure that all Minutes of Meeting are kept accurate**

ABOUT M/HQ

We are a multi-services platform catering to a broad spectrum of clients – from individual entrepreneurs and local SMEs to wealthy international families, to established blue-chip companies and multinationals. Our one-stop-shop offering is unique in the Middle East: a holistic and cross-disciplinary combination of a market-leading corporate services firm, a law firm's specialist expertise and a regulatory & compliance services practice, all through one single platform.

We have broad experience advising successful individuals and international families on a broad range of legacy planning and wealth structuring issues, including structuring of operational and non-operational assets. We particularly assist in relation to establishing foundations, drafting charter and by-laws, advising on the foundation's objects and structuring of foundation's assets, and guiding the founder on the foundation's governance strategy and implementation

Headquartered in the UAE, we are an entrepreneurial firm for entrepreneurial clients.