1. Interpretation

The following words and expressions shall have the following meanings:

'committee' means the committee of management of the foundation;

'dean' means the dean of the faculty and includes the acting dean of the faculty;

'faculty' means the Faculty of Business and Economics of the university;

'foundation' means Monash University Faculty of Business and Economics Strategic Investment Foundation;

'university' means Monash University.

Except where the contrary intention appears - words importing the singular number include the plural number and vice-versa; and words importing persons include companies and

2. Foundation

There shall be a foundation within Monash University named the 'Monash University Faculty of Business and Economics Strategic Investment Foundation'.

3. Objects

The objects of the foundation are to:

(a) support the creation and funding of one or more Chairs in the faculty as determined by the faculty board, including meeting the salary and on costs of the occupant or occupants for the time being and any other expenditure connected with such Chairs authorised by the faculty board;

(b) provide funding to support the dean in the development, creation and execution of faculty strategy through access to specialist external resources provided by consulting services or highly credentialled individuals in the area of strategic planning;
(c) solicit donations, gifts and bequests to the university for the objects of the foundation;

(d) assist in or arrange the printing of publications and their distribution to members of the foundation and others for the furtherance of the objects; and

(e) do all or any such things as are incidental or conducive to the attainment of the above objects.

4. Committee of Management

4.1 Subject to the ultimate direction of the Council through the faculty board and to the other provisions of these regulations, the entire day-to-day control, management and conduct of the business and affairs of the foundation shall be vested in the committee.

4.2 The committee shall consist of -

(i) the dean of the faculty (who shall be the chair); and

(ii) three deputy deans within the faculty, nominated by the dean.

4.3 The committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings as the members of the committee see fit. The dean and one of the other members of the committee shall be a quorum.

4.4 Questions arising at any meeting shall be determined by a majority of votes which majority includes the vote of dean.

4.5 The committee shall cause minutes to be kept of all proceedings of meetings of the committee and such minutes shall be signed by the dean.

4.6 The committee may appoint one or more sub-committees consisting of one or more persons (who may or may not be members of the faculty) whose duty shall be to report to the committee on any matters referred to them.

5. Finance

5.1 All moneys received for the foundation or raised as a result of the activities of the committee of the foundation shall be held by the university which shall place those moneys in an investment common fund established and operated in accordance with section 40 of the Monash University Act 2009.

5.2 Income earned on the corpus of the fund in any one year must, in the following year, be applied towards the objects of the foundation or, if not so applied must be re-invested in the investment common fund.

5.3 Any plans for expenditure from the foundation’s income above $500,000.00 per calendar year must be approved by the chief financial officer responsible for the financial management of the university.
5.4 Where in any year the committee so determines, an amount in excess of the income may also, with the approval of the chief financial officer responsible for the financial management of the university, be applied towards the objects of the foundation.

5.5 The university will take appropriate measures to ensure that the value of the fund is protected against inflation. This may mean that in years of low income, the capital of the fund is temporarily used to fund initiatives. However, in subsequent years, as soon as income permits, that amount of capital used will be restored.

5.6 The committee shall through the dean submit an annual written report to the chief financial officer responsible for the financial management of the university which shall include a statement setting out the amounts of money applied by it under subsection 5.4 and under subsection 5.5 since its previous report, and a summary of the income and expenditure of the foundation.

End Notes

1. Table of amendments from 22 May 2013 (as incorporated into this version):

<table>
<thead>
<tr>
<th>Amendment</th>
<th>Sections Amended</th>
<th>Commencement Date (Promulgation)</th>
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<tbody>
<tr>
<td>Monash University Faculty of Business and Economics Faculty Chairs Foundation Regulations (Amendment) (No. 6 of 2013)</td>
<td>Sections 1 -5</td>
<td>22 May 2013</td>
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