

Constitution of The Graduate Studies Endowment Fund at the University of Waterloo

**Enacted February 5 2002
Amended April 7 2009 and October 30 2012**

1. Name and Purpose

The official name of the organization is The Graduate Studies Endowment Fund at the University of Waterloo, hereinafter referred to as “GSEF”. GSEF functions as a semi-autonomous, non-profit organization within the University of Waterloo, hereinafter referred to as the “University”. GSEF shall operate at arm's length from the University of Waterloo Graduate Student Association, hereinafter referred to as “GSA.” GSEF shall:

- solicit funds, in accordance with established University practices, for the purpose of funding an on-going commitment to enhance the learning, research, and overall experience of graduate students at the University,
- participate in the administration of said funds held by the University, and
- ensure the proper application for, and allocation of, said funds in accordance with this Constitution and all bylaws established to govern GSEF.

2. Long-Term Goals

The long-term goals of GSEF are the following:

- To promote graduate studies and graduate research at the University
- To financially assist registered graduate students, including those graduate students not normally eligible for financial support.

GSEF shall be a supplementary source of funding for graduate students and projects benefiting graduate student life, and is not a replacement for existing funding at the national, provincial, University, or any other level.

3. Structure

3.1 There shall be a GSEF Coordinator, hereinafter referred to as “Coordinator”, a GSEF Board of Directors, hereinafter referred to as “Board”, and a GSEF Project Application Review Committee, hereinafter referred to as “Review Committee”.

3.2 The Coordinator is responsible for overseeing the operations of GSEF.

3.3 The Review Committee is responsible for receiving project funding applications and recommending funding expenditures.

3.4 The Board is responsible for approving or amending the recommendations of the Review Committee and maintaining the Bylaws. The Board is also responsible for determining what types of initiatives are eligible for GSEF support each term (subject to Articles 1 and 2) and funding priorities.

3.5 The Board shall appoint a GSEF Treasurer (hereinafter referred to as “Treasurer”) to receive receipts, help funding recipients submit financial documents, track expenditures, and liaise with GSEF's investment managers. The Treasurer must be a UW graduate student or staff member.

4. Powers Held by GSEF

GSEF shall have the following powers, subject to the provisions of The University of Waterloo Act, 1972, and the control and authority of the University's Board of Governors, the University Senate, and the Office of the President and Vice-Chancellor:

4.1. To make recommendations to the University with respect to the use of funds held by the University on behalf of GSEF,

4.2. To require the University to make available monthly reports to the Board summarizing the income

generated by GSEF and the value of GSEF's funds held by the University, and

4.3. To require the University to hire one or more investment managers to administer the held funds. The direct and indirect costs of this shall be borne by GSEF.

5. Powers Not Held by GSEF

GSEF shall not enter into any financial commitments or undertakings of any kind that might be contractually binding on the University. All formal commitments and contracts must be signed on behalf of the University by an appropriate officer of the University in accordance with the directions of the Board of Governors of the University.

6. Voluntary Student Contribution

GSEF shall accept a Voluntary Student Contribution, hereinafter referred to as the "VSC", from its members. Initially, a refundable VSC of \$20.00 per graduate student will be assessed on all graduate student fee statements each academic term. This fee is intended to be a charitable donation.

6.1. The Board shall propose changes to the VSC level when deemed necessary. The Board may also propose changes to the VSC structure, such as charging different fees to part-time students.

6.2. Changes to the VSC must be approved by an online vote of the graduate student body, using the procedure described in Article 28. A vote to change the VSC level, or VSC structure, will be deemed to have passed if at least 2/3 of voting students are in favour of the change.

6.3. The UW Board of Governors must ratify any VSC changes, after the vote takes place.

7. GSEF Membership

Every graduate student is a member of GSEF and may vote on VSC changes and referenda. Whereas the VSC is voluntary, students who get refunds are still eligible to vote.

8. GSEF Coordinator

8.1. The Coordinator must be a registered full-time graduate student at the University of Waterloo.

8.2. The Board is responsible for appointing the Coordinator.

8.3. The term of office of the Coordinator shall normally be one year. The Coordinator is eligible to be re-appointed.

8.4. The student serving as Coordinator may not concurrently serve as an executive officer of the GSA.

8.5. No remuneration shall be received by the Coordinator.

9. Board of Directors

9.1. The Board of Directors shall be composed of the following Directors, with further stipulations as given in the bylaws:

- the Coordinator
- the Treasurer
- one graduate student per Faculty (hereinafter referred to as "At-Large Directors")
- one alumnus of a UW graduate program
- one member of the UW Graduate Studies Office staff
- one member of the UW Finance Office staff
- one member of the Graduate Student Association Executive
- the Associate Provost, Graduate Studies

9.2. Past and future Coordinators are entitled to attend Board meetings as non-voting members.

9.3. The Board shall approve appointments of new Board members by a 2/3 majority vote.

10. Soliciting Projects

The Board shall, when calling for project proposals, make public through appropriate online and/or

printed publication media, the following information relevant to funding project proposals:

- 10.1. Application package for requesting endowed project funding,
- 10.2. List of suitable endowed project categories,
- 10.3. List of past endowed projects, and
- 10.4. Any other information or materials deemed necessary by the Board.

11. Project Application Review Committee

The Review Committee shall consist of the Coordinator, and other graduate students appointed by the Coordinator (hereinafter referred to as “Reviewers”), with two graduate Reviewers per Faculty. The Coordinator shall strive for diversity in the Review Committee so as to represent all graduate students.

- 11.1. No student shall serve as a Reviewer for a period longer than 2 years.

12. Reporting

12.1. At the GSA Annual General Meeting, (*Informational note¹: typically this occurs in March or April*), the GSEF Coordinator shall make a brief presentation about what took place during their one-year term as Coordinator.

12.2. The winners of GSEF Project Funding shall be announced each term on the GSEF website along with a brief summary of the review process for that term.

12.3. After every fiscal year, a categorized summary of GSEF expenditures and current fund sizes will be posted prominently on the GSEF website.

13. Notice of Motion, Authentication of Acts, and Minutes

13.1. An announcement of the GSEF Coordinator's report at the GSA Annual General Meeting shall be given in the GSA Annual General Meeting agenda, in compliance with GSA regulations.

(*Informational note: as of 2012, this is two weeks, specified in GSA Bylaw 4.4.*)

13.2. For Board and Review Committee meetings, notice of the meeting must be sent at least one week in advance; emergency meetings may be called with twenty-four (24) hours notice to deal with specific limited matters.

13.3. Minutes from all Board of Directors meetings shall be made publicly available on the GSEF website within ten (10) days of the meeting, and all members of the respective body shall be notified when the minutes are made available. The Chair may either take the minutes or delegate the duty to another attendee.

14. Proxies

While it is expected that all members of the Board of Directors and Review Committee attend meetings regularly, they also may submit advance votes and comments by e-mail when they cannot attend.

15. No Gain

All aspects of GSEF shall be carried on without the purpose of gain for its directors and reviewers. If a Board or Review Committee member or a group in which they have an interest applies for project funding through GSEF, a “Conflict of Interest” shall be noted on the application, and that member shall be absent from all discussion on that application, and shall abstain from voting on it. Board and Review Committee members are expected to identify themselves as having a conflict of interest even if the project application does not explicitly say so.

16. Constitution

Any constitutional amendment will require a 2/3 majority of voting GSEF members in a referendum.

¹ Parenthetical segments prefixed by “Informational note” and written in italics are not part of the official constitution text. The GSEF Board may update those parts of this file as necessary without a referendum.

Before becoming effective, the amendments must be approved by the Board of Governors. The constitution shall be subject to periodic review by the University's Board of Governors and by the Board. Such reviews are to be carried out in light of any new or revised policies established by the Board of Governors, the University Senate, or the Board, and deemed applicable to GSEF; and the said review shall be for the purpose of defining or controlling the affairs or earnings of GSEF.

17. Fund Definitions

Funds held by the University on behalf of GSEF are categorized as either Capital or Income. The purpose of Capital is to generate interest in the long term; the purpose of Income is to be spent in the short term.

17.1. Only Income shall be used for GSEF expenditures.

18. Handling of Income

Normally, when Income funds are generated, the Board shall strive for them to be spent within a year, and as soon as possible otherwise.

19. Administrative Expenditures

The Board may spend a maximum of 5% of the total Income funds generated per year for administrative expenditures.

20. Fund Inception and Maturity

GSEF will be deemed mature at the end of the first fiscal year in which the interest generated by Capital exceeds fifty percent (50%) of the total of VSC contributions that year.

20.1. From inception until maturity, the funds raised each term shall be directed as follows:

20.1.1. Fifty percent (50%) of the VSC contributions shall be directed to Capital.

20.1.2. Fifty percent (50%) of the VSC contributions shall be directed to Income.

20.1.3. The interest on the Capital shall be directed to Capital.

20.1.4. All other contributions, donations, and bequeaths shall be directed to Capital.

20.2. From the point of maturity onward, the funds raised each term shall be directed as follows:

20.2.1. The interest on the Capital shall be directed to Income.

20.2.2. All VSC contributions shall be directed to Capital.

20.2.3. Annual purchasing power protection shall be provided for by directing an amount equal to the annual inflation, calculated on the basis of a weighted average of the Monthly Consumer Price Index, from Income to Capital at the end of each fiscal year.

20.2.4. All other contributions, donations, and bequeaths shall be directed to Capital.

21. Reimbursement of Expenditures to the University

Only expenditures approved by the Board shall be committed against the account(s) of GSEF. Unless otherwise stipulated through a written agreement with the University, the general accounts of the University shall be fully reimbursed from the particular accounts of GSEF, for all services provided to GSEF or expenditures made by the University in connection with the administration, management, or operation of GSEF.

22. Preservation of Autonomy and Funding for Graduate Studies

GSEF, in the exercise of its powers, shall in no way interfere or otherwise adversely affect the autonomy of the Graduate Studies Office in the exercise of its powers, authorities, duties, or regular conduct of its affairs. All funds raised for GSEF and the interest earned thereon shall not have an adverse effect on the funding provided by the University to the Graduate Studies Office, graduate students, and graduate research. All funds shall be held by the University in an account separate from

all general funds of the University.

23. Board of Governors

23.1. The Board of Governors has the power to refuse recommendations from the Board for GSEF expenditures. In the event of refusal, the Board of Governors will provide the Board with a written explanation of the rationale behind its refusal within thirty (30) days.

23.2. Should the University's Board of Governors propose to take any action which may adversely affect GSEF in any way, the Board of Governors shall give GSEF no less than sixty (60) days written notice beforehand.

24. Auditors

The GSEF accounts shall be audited by the Auditors of the University who are appointed by the University's Board of Governors. In the event the Board requests any additional audits, any expenditures for fees or services for such audits shall be the responsibility of GSEF.

25. Establishing a Separate Endowment

A referendum may be held for the specific purpose of establishing another endowment with similar objectives but held separate from the University, hereinafter referred to as a New Endowment. A 2/3 majority of GSEF members voting in favour shall be required for the referendum to pass. In such a case this Constitution shall continue to apply to any of GSEF's funds held by the University. The following stipulations apply:

25.1. If the Board of Governors, after consideration of the objectives and powers of the New Endowment, determines that it is in the best interests of the University to transfer the Funds, and Canada Revenue Agency, and the Public Guardian and Trustee for the Province of Ontario approve of such a transfer, then the University shall transfer GSEF's funds to the New Endowment. If such a transfer is approved, then following the transfer of said funds, GSEF shall be dissolved.

25.2. In the event that such transfer is not approved by Canada Revenue Agency and/or the Public Guardian and Trustee for the Province of Ontario, and, at the time of the establishment of the New Endowment, GSEF's funds are being held by the University, then the said funds may only be used by the University to further the objects as set out in this Constitution.

26. Dissolution of GSEF

If for any reason GSEF is to be dissolved and the existing funds are not to be transferred to a New Endowment, then the following restrictions to dissolution apply:

26.1. Voluntary dissolution shall take place only after a 2/3 majority vote to that effect in a referendum conducted for this express purpose; and

26.2. Upon dissolution, the Funds, after payment of all debts and liabilities, shall revert to the University and remain under the authority of the Board of Governors for the disposition of the funds for the purposes of benefiting graduate studies and graduate research.

27. Eligibility

27.1. Any Director or Reviewer who, as a graduate student of the University, ceases to be registered by the University, is deemed to have resigned.

27.2. Any Director or Reviewer who is found by a court to be of unsound mind is deemed to have resigned.

27.3. Any Director or Reviewer who declares personal bankruptcy is deemed to have resigned.

28. Online Voting Procedures

The following regulations apply to VSC level changes (Article 6), amendments (Article 16),

dissolution (Articles 25-26), and any other decisions that require a vote of all graduate students.

28.1. Votes shall be implemented online, using University web services. The mechanism must ensure that only graduate students can vote and that nobody can vote twice.

28.2. The specific wording of all motions for voting must be announced by e-mail to all graduate students at least 7 calendar days in advance.

28.3. A second announcement shall be made to all graduate students when the polls open. The polls must remain open for a minimum of 72 hours from the time of this announcement. It is optional for one final reminder announcement to be made on the day that the polls close.

28.4. In counting votes, the total number of YES votes shall be compared to the total number of YES votes plus NO votes, in determining whether the required threshold has been reached. Declined votes and spoiled votes have no effect.