

International Foundations

BELIZE:

FOUNDATION CHARTER ^{1J}

of

(Name of the Foundation)

Interpretation. 1. (1) In this Charter, “the Act” means the International Foundations Act of Belize (No. 2 of 2010).

(2) In the interpretation of the terms of this Charter, the rules of interpretation set out in section 24 of the Act shall apply.

(3) This Charter is subject to the provisions of the Act and any regulations made thereunder.

Name of the
Foundation.

2. Upon proper application, registration and the issuance by the Registrar of a Certificate of Establishment in accordance with the provisions of the Act and the regulations made thereunder, this Foundation shall become a legal entity in its own right and shall be known as the _____ (“**the Foundation**”).

(Name of the Foundation)

^{1J} A foundation charter must contain the information set out in section 21 of the Act.

Registered
Office and
Secretary.

3. (1) The Registered Office of the Foundation shall be located
at _____,
_____.
(Address)

(2) The Secretary of the Foundation shall be

(Name and Address)

Registered
Agent.

4. The Registered Agent of the Foundation is

(Name)
of _____.
(Address)

Founder.

5. (1) The Founder of the Foundation is _____
(Name)
of _____.
(Address)

(2) Any person who shall endow assets to the Foundation after
its registration with the Registrar shall not thereby acquire the powers
of the Founder.

(3) The Founder shall not have power to dissolve the
Foundation or amend the Foundation Charter.

Beneficiaries.

6. (1) The names and addresses of the initial beneficiaries of the
foundation are as follows _____

(or, in the case of a charitable foundation), the **purpose of the foundation is** _____

(2) The Founder reserves the right to appoint any supplementary beneficiaries or, if he is no longer alive, the Foundation Council may appoint any supplementary beneficiaries in its sole discretion.

(3) The rights and restrictions of the beneficiaries may be those as stipulated within the Bylaws (if any) of the Foundation. Failing that, the Foundation Council may establish the rights and duties of any beneficiary by resolution.

(4) None of the beneficiaries shall be residents of Belize.

Foundation
Council.

7. (1) There is hereby established a Foundation Council of _____ members whose names and addresses are as follows _____

(2) The Foundation Council shall be the governing body of the Foundation and shall have such powers as are permitted by law for the time being in force in Belize, and may perform all acts and

engage in all activities necessary or conducive to the conduct or attainment of the objects of the Foundation.

(3) The Council shall have at least three (3) members unless its sole member or one of its members is a legal entity in which case it may have fewer than three members. Should the Council be made up of more than one member, each member shall be entitled to hold an office, be it as President, Secretary or Treasurer or any other office or post deemed convenient. The members of the Council shall decide the offices to be designated amongst themselves in absence of a designation by the Founder. **One member of the Council must be resident in Belize.**

(4) The Founder shall not be a member of the Foundation Council.

(5) A member may hold more than one office. The legal representative of the Foundation shall be the President of the Council, and in his or her absence, the Secretary.

(6) The Council shall have the power to change the domicile and the Registered Agent of the Foundation.

(7) Except as otherwise provided in the Bylaws (if any), or the Act, the Foundation Council shall act either by a simple majority of the members present at an ordinary meeting of the Council or unanimously by the circulation of a written document duly signed by each member in lieu of a meeting.

(8) A party to a transaction with the Foundation is not bound to enquire as to whether the transaction is permitted under this Charter or the Bylaws (if any) or as to any limitation on the power of the members of the Council to bind the Foundation.

(9) The members of the Council may appoint additional members from time to time as well as appoint new members to fill the vacancies.

(10) The election of a replacement for a member of the Council due to resignation, legal incapacity or death, shall require the simple majority of the votes of the rest of the members of the Council. If no other members of the Council are left, or the rest of the members are incapacitated, the right to appoint new members shall belong to the Founder or, if he is no longer alive, to the Registered Agent of the Foundation. The term of appointment of members of the Council is not limited to a period of time.

(11) The duties and terms of office of the members of the Foundation Council, including, but not limited to, the specification of matters concerning their removal, period of office, meetings, remuneration and representative authority of the Foundation Council, may be established under the Bylaws (if any) of the Foundation or, failing that, such duties and terms may be established at any time after registration by a resolution of the members at their sole discretion.

(12) A document purporting to be a copy of a resolution of the Council or any extract from the minutes of a meeting of the Council which is certified as such in accordance with the Act or the Bylaws shall be conclusive evidence in favour of all persons dealing with the Foundation upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Council.

Protector.² 8. (1) The following person(s) is/are appointed as the protector(s) of the Foundation:

(2) Sections 56, 57 and 58 of the Act shall apply to the powers and duties of a protector of the Foundation.

(3) The protector (s) shall have all such powers as are necessary to protect the endowment and to ensure that the Foundation is administered according to law and the wishes of the Founder.

Bylaws. 9. (1) Subject to the provisions of the Act and this Charter, the Foundation Council may make bylaws for giving better effect to this Charter and for prescribing anything that needs to be prescribed.

2) The appointment of a protector is optional, not mandatory.

(2) Without prejudice to the generality of the foregoing, the Bylaws may be made for the following purposes:

- (a) concerning distributions or applications of property endowment;
- (b) naming beneficiaries, defining classes of beneficiaries or providing for additional beneficiaries of the foundation;
- (c) providing for the identification of the residual beneficiary on a dissolution of the foundation;
- (d) providing guidelines, policies and procedures for the Foundation Council; or
- (e) providing for any other lawful matter compatible with the purposes of the Foundation.

(3) The Bylaws may be made by a simple majority of the members of the Council present at an ordinary meeting of the Council, or unanimously by the circulation of a written document duly signed by each member of the Council in lieu of a meeting.

(4) The Foundation Council may, in the manner provided in paragraph (3) above, amend or replace the Bylaws.

Foundation
endowment.

10. (1) The initial endowment of the Foundation shall consist of the following:

(2) The Founder hereby certifies that he is the owner of the endowment with good, valid and marketable title which is free and clear of all liens, charges, encumbrances and any third party claims of any nature whatsoever, and that all actions necessary to pass title to the Foundation have been effectively and properly carried out.

(3) Upon the vesting of assets in the Foundation, such assets shall become the sole property of the Foundation, shall no longer be the property of the Founder and shall not become the property of any beneficiary unless distributed in accordance with the provisions of this Charter or the Bylaws (if any).

(4) The endowment of supplementary assets, in addition to the initial assets, is hereby authorised, provided, however, that any such further endowment or endowments, must be accepted by the unanimous approval of the Foundation Council.

(5) The assets transferred by the Founder, and now being the assets of the Foundation, shall be managed, including being realized, applied, administered, invested and disbursed for the following purposes –

- (a) to engage in any act, activity, purpose or object, which is not unlawful, immoral or contrary to any public policy in Belize or prohibited under the terms of this Charter, and
- (b) to make gifts of its income and/or capital as the Foundation Council may by unanimous resolution determine.

(6) A purpose or object of the Foundation may but need not be charitable.

(7) The Foundation may not –

(a) carry on any activity otherwise prohibited in or from within Belize; or

(b) carry on in or from within Belize any activity in respect of which a license or authorization under any statute or regulation is required and no such license or authorization has been granted to the Foundation.

(8) The Foundation may in the course of the management of its assets do such things as are necessary for their proper administration, including but not limited to, buying and selling of such assets and engaging in any other acts, activities or investments that are not prohibited under any law for the time being in force in Belize, but such acts and activities shall be ancillary or incidental to its main purpose or purposes.

Governing Law. 11. The Foundation shall be resident and domiciled in Belize. For so long as the Foundation is resident and domiciled in Belize, the governing law of the Foundation is the law of Belize and its validity, construction and all rights hereunder, are to be governed by the laws of Belize.

Amendment of the Charter. 12. (1) The Foundation may at any time after registration change its name or amend or modify this Charter in any manner whatsoever, provided that such changes or amendments or modifications are

consistent with the provisions of the Act and provided further that the procedure set out in sub-paragraph (2) is adhered to.

(2) The procedure referred to in sub-paragraph (1) is as follows –

- (a) the Founder or the Secretary shall convene a meeting of the Founder (if alive), the Foundation Council and any other supervisory person, in accordance with the provisions for calling the Annual General Meeting of the Council; and
- (b) the resolution for amendment or modification of this Charter shall be adopted only if agreed to by the Founder, if still alive, and by Foundation Council and all other supervisory persons, if any.

(3) In the event that the Founder is no longer alive, the Foundation Council may resolve to make such amendments or modifications as are necessary in the circumstances to maintain the objects of the Foundation and shall submit the resolution to the Supreme Court of Belize for approval.

(4) Where an amendment or modification of the Charter has been made, an application may be made to the Court by the Founder, the Foundation Council or any other supervisory person or an auditor, to have the amendment or modification cancelled, provided that no such person shall have already voted in favour of the amendment or modification.

(5) An amendment to this Charter must be unanimous and shall be signed by the Founder (if alive) and all members of the Council, either before two witnesses or before a notary public or before the Registrar of the Court.

Irrevocable
nature of the
Foundation.

13. (1) Subject to the dissolution of the Foundation as provided in Part VI of the Act, the Foundation shall be irrevocable.

(2) If, after registration, it becomes impossible for any reason for the Foundation Council to reasonably fulfil or effectuate the purposes of the Foundation as specified in this Charter, the Charter may be amended by the Foundation Council, or the Foundation may be dissolved.

Term of the
Foundation.

14. This Foundation is established for an indefinite period.

Seal of the
Foundation.

15. The Foundation shall have a Seal, the safe custody of which shall be provided for by the Foundation Council. The procedures as to the proper use of the Seal may be provided for under the Bylaws, failing which the Council may be resolution establish such procedures. The imprint of the Seal shall be kept at the Registered Office.

Service of
documents.

16. Any notice or document that must be served on the Foundation may be served either by hand delivery or by sending it through the post in a prepaid letter, or by fax or electronically, addressed to the Secretary of the Foundation at the Registered Office of the Foundation.

IN WITNESS WHEREOF, the Founder and the Foundation Council have hereunto set their hands for the purpose of forming a Foundation under the laws of Belize on this ____ day of _____, 2011.

SIGNED by the _____
FOUNDER *(Founder)*

Signed by each
Member of the
Foundation Council

_____ Member

_____ Member

_____ Member

_____ Member

Before me

NOTRARY PUBLIC