Articles of Incorporation of Tarayana Foundation

Preamble

Recognising the need to:

Enhance the quality of life of vulnerable individuals in the rural areas,
Preserve the cultural heritage of the country,
Promote artisan skills for rural income generation among the people belonging to poor communities;

We, the members of the Board of Trustees and the Management Committee, under the leadership of the Founder and President, hereby establish Tarayana Foundation, which shall be governed by this 'Articles of Incorporation'.

Article 1. Foundation

Tarayana Foundation is a non-profit tax exempt organization that shall be domiciled in Thimphu, the capital city of the Kingdom of Bhutan.

Article 2. Objectives of Tarayana Foundation

1.1. Support vulnerable individuals achieve greater socio-economic security.
1.2. Sponsor students in disadvantaged circumstances.
1.3. Support needy patients receive medical care.
1.4. Promote artisan skills to enhance rural income.
1.5. Encourage academic excellence by establishing prizes and awards.

Article 3. The Board of Trustees

As the executive body, which takes all decisions on behalf of the Foundation, the Board of Trustees shall direct and guide the operations and activities of Tarayana Foundation.
Articles 4. Roles and Responsibilities of the Board of Trustees

To realize the objectives of Tarayana Foundation, the Board of Trustees shall have the responsibilities to:

1.1 Provide direction to the Management Committee of Tarayana Foundation.
1.2 Mobilize resources for the activities of Tarayana Foundation.
1.3 Advocate and promote the objectives of Tarayana Foundation.
1.4 Monitor and evaluate the activities of Tarayana Foundation.

Article 5. Composition and Appointment of the Board of Trustees

1.1 The members of the Board of Trustees shall comprise of individuals from a wide spectrum of Bhutanese society and shall serve on a voluntary basis.
1.2 The members of the Board of Trustees shall be appointed for a maximum period of three years, which may be renewed.
1.3 The President shall have the power to appoint new members subject to the consensus of the Board of Trustees.
1.4 The President shall have the power to relieve members of the Board of Trustees.
1.5 The Board of Trustees shall appoint a Secretary to the Board who shall also be executive head of the Management Committee of Tarayana Foundation.

Article 6. Decisions

The Board of Trustees shall meet regularly to review and take decisions on the activities of Tarayana Foundation.

1.1 Simple majority of the members of the Board of Trustees shall constitute a quorum.
1.2 There shall be at least quarterly meetings of the Board of Trustees on a regularly scheduled date and place.
1.3 The President or any members of the Board of Trustees may call special meetings of the Board of Trustees.
1.4 The decision of the Board of Trustees shall be based on the consensus of the members present at the meeting.

1.5 Minutes of the meetings of the Board of Trustees shall be circulated to all members of the Board of Trustees not later than two weeks after a meeting has been held.

1.6 Minutes of a meeting shall be adopted in the subsequent meeting and the adopted minutes shall be signed by the President and the Secretary to the Board.

1.7 Meetings of the Board of Trustees shall be chaired by the President and in her absence, the Vice-President shall chair the meetings.

Article 7. Duties and Power of the Board of Trustees

The Board of Trustees shall exercise the following powers:

1.1 All powers regarding Tarayana Foundation shall be vested in the Board of Trustees.

1.2 The President may delegate power of the Board of Trustees to one or more members to take decisions on urgent matters when the Board of Trustees is unable to meet. However, such decisions shall be put to next meeting for ratification.

1.3 The Board of Trustees shall have the power to approve the plan of Tarayana Foundation.

1.4 The Board of Trustees shall have the power to make decisions relating to the accounts and audits of Tarayana Foundation.

1.5 The Board of Trustees shall have the power to establish regulations for the functioning of the Management Committee.

1.6 The Board of Trustees shall have the power to amend any provisions in this 'Articles of Incorporation' of Tarayana Foundation. However, any amendment shall require a full participation and consensus of the Board of Trustees.

Article 8. Management Committee (Secretariat)

1.1 The Management Committee shall execute the decisions of the Board of Trustees.

1.2 The Secretary to the Board of Trustees shall be responsible for the day-to-day management of the office of Tarayana Foundation.
1.3 The members of the Management Committee shall be appointed by the President of the Board of Trustees for a term of three years which may be renewable.
1.4 The Secretary of the Management Committee shall be accountable to the Board of Trustees.

Article 9. Assets

The assets of Tarayana Foundation shall be created by grants, contributions, donations, and any income from other sources.

Article 10. Audit, Accounts and Reports

1.1 The financial year of Tarayana Foundation shall begin on 1st January and end on 31st December of a year.
1.2 The Secretary to the Board of Trustees shall have the authority to disburse funds of Tarayana Foundation based on the plans approved by the Board of Trustees.
1.3 The Secretary to the Board of Trustees shall maintain timely and correct records of income and expenditure of Tarayana Foundation in accordance with established financial norms and practices.
1.4 The Secretary to the Board of Trustees shall furnish quarterly progress reports, and if so directed by the Board of Trustees, special reports to the Board of Trustees.
1.5 Audit certification of the accounts of Tarayana Foundation shall be carried out annually and presented to the Board of Trustees.

Incorporated on the 3rd day of the Third month of the Water Female Sheep Year corresponding to 4th May 2003.

Her Majesty the Queen Ashi Dorji Wangmo Wangchuck
Founder and President
Tarayana Foundation