



## ARTICLES OF THE ENDOWMENT FUND OF THE WFITN

### Preamble:

The Association for the WORLD FEDERATION OF INTERVENTIONAL AND THERAPEUTIC NEURORADIOLOGY, hereinafter WFITN, which is governed by the Act of 1 July 1901 and was duly declared at the Police Headquarters of PARIS on 21 March 1990, whose registered office is situated in PARIS, 8<sup>th</sup> *arrondissement*, 7, Rue de Castellane and which is represented by its President in office, Mrs Sirintara PONGPECH, who has been duly authorized for the purposes of these articles pursuant to a resolution of the Board of Directors of 08.02.2018,

Hereinafter the "Founder",

Has decided to set up an endowment fund which shall be governed by the Economic Modernization Act n° 2008-776 of 4 August 2008 (Official Journal of 5 August 2008), Decree n° 2009-158 of 11 February 2009 and by these articles.

The WFITN today has scientific and competitive capacities on an international level but the pooling of knowledge on this specialized medical discipline as well as the search and training of new neuroradiologists means that the Federation needs to have sufficient resources and be structured for the sake of its credibility both in France and abroad.

It is for these reasons that the WORLD FEDERATION OF INTERVENTIONAL AND THERAPEUTIC NEURORADIOLOGY felt it was indispensable to set up an endowment fund.

### Title 1: Constitution

#### Art. 1: Creation and name

The signatories of these articles hereby set up an endowment fund which shall be governed by the Economic Modernization Act n° 2008-776 of 4 August 2008, Decree n° 2009-158 of 11 February 2009 on endowment funds and these articles.

The endowment fund shall be called: Endowment Fund of the WFITN.

It shall be referred to hereinafter as "the Fund".

#### Art. 2: Object of the Fund and means of action

The object of the Endowment Fund of the WFITN is to promote the development and advancement of the interventional and therapeutic neuroradiology discipline focused on endovascular neurosurgery throughout the world and in particular through the training of future neuroradiologists.

In order to achieve the object laid down in these articles, the Endowment Fund shall implement any or all means that it deems appropriate through direct or indirect actions, in particular by contributing to scientific research, the training of future neuroradiologists, teaching, the pooling of knowledge by means of meetings, conferences or any or all useful means, and funding the Association for the WFITN or any or all other non-profit organizations whose work is similar to the object of the Fund.



The Endowment Fund shall implement any or all legal means which further the achievement of the object of the Fund and planned actions, and in particular:

- collection of funds, in particular from companies, individuals and legal entities both in France and abroad,
- signing of agreements and in particular partnerships with any or all company, local authority or public body, or association,
- holding assets or interests in real property,
- creation, management and development of any or all actions that are necessary to operate the Fund,
- development of reception facilities and logistical resources for focus, study, expert and research groups or conferences, in relation in particular with public authorities or private entities,
- development of means of communication and dissemination of information and knowledge,
- creation and participation in other associations, endowment funds or foundations that are recognized as being of public utility,
- communication efforts,
- development of any or all European or international cooperation,
- recruitment and management of staff,
- allocations of financial support in accordance with the actions stipulated hereinabove,
- and more generally speaking implementation of any or all action which is necessary to achieve its objects and which complies with the law and regulations.

### **Art. 3: Registered office**

The registered office is situated in 7, rue de Castellane, 75008 Paris, France.

The said registered office may be moved to any or all other location pursuant to a resolution of the Board of Directors. The *Préfet* of the *Département* shall be informed thereof.

### **Art. 4: Term**

The Endowment Fund is hereby set up for an indefinite period of time.

## **Title 2: Administration and operation**

### **Art. 5: Board of Directors**

#### **Art. 5-1: Composition / method of appointment / term of office**

The Board of Directors shall be composed of:

1) Five ex-officio members:

- a) Five representatives of WFITN, namely: its current President, its past President (i.e. the one immediately succeeded by the current President), its Treasurer, its General Secretary and its Director of the Education Committee.

These five representatives are ex officio members of the Endowment Fund Board of Directors.

However, the following clarification is made: the term of office held by the Treasurer and the Secretary General within the Fund is four years. It is two years on the WFITN Executive Committee (Excom).

Thus, in the event that either of them is not reappointed to the same position within the WFITN, he or she will continue to serve on the Board of the Fund for the remainder of his or her term of office, but not as Treasurer or General Secretary of the Fund.

2) Six other members:

- a) Three members, each from a different continent, to ensure global representation;
- b) Two members, each from two different low- and middle-income regions, in order to target resources to areas where they are most needed and have the greatest impact;



- c) One scientific expert or researcher in the field of cerebrovascular disease, to focus the Fund's interest on promising research.

The term of office for Board members is four years:

With the exception of the ex-officio members, the term of office of each of the other members shall be renewable once.

Outgoing members are immediately eligible for re-election.

Only members of the Board of Directors are entitled to elect the other members. If a member is running for re-election, he/she shall be recused from the vote.

In order to avoid major disruptive turnover of the Board composition, the election of these other members takes place in a staggered manner, in line with the frequency of the election of the WFITN Executive Committee, which takes place every two years.

The election of the other members thus takes place as follows:

- Two members, each from a different continent, one member from a low -or middle- income region and the scientific expert or researcher in the cerebrovascular field are elected (or re-elected) one year after the election of the new WFITN Excom;
- The third member from a different continent and the second member from a low- or middle-income region are elected (or re-elected) one year after the election of the new Excom that follows the previous one (see previous paragraph).

#### **Art. 5-2: Absence / removal from office**

In the event of repeated and unjustified absences on the part of a director at Board meetings, the said director may be declared to have automatically resigned from office by the majority of the Board of Directors who pass a resolution in this respect without the director in question being present, after the director has been informed of the said facts and been given the opportunity to put forward his remarks.

If a director's seat becomes vacant due to death or resignation, or if he is unable to perform his duties, the Board of Directors shall replace him within the month that follows the seat becoming vacant. The duties of the new member shall end on the date on which the term of the director he replaces would have expired.

#### **Art. 5-3: Members' compensation**

The members of the Board of Directors shall receive no compensation for their services. However, the costs they incur while performing their duties may be refunded as laid down in the internal regulations.

#### **Art. 5-4: Powers**

The Board of Directors shall have the most extensive powers to administer, manage and pass any or all resolution in the interests of the Endowment Fund.

The Board of Directors settles any or all matters concerning the Endowment Fund by its resolutions and in particular:

- 1) It is responsible for the preparation of the annual financial statements of the Fund and, in this respect, replies to any possible requests for explanations from the auditors;
- 2) It decides on the share of available resources of the Endowment Fund which are to be allocated to fund all eligible projects;
- 3) It decides, pursuant to a proposal from the Investment Committee, on the investment policy of the Endowment Fund. The said policy should over time ensure returns that significantly



- contribute to the funding of eligible projects within the framework of a risk level that it deems to be acceptable;
- 4) It approves the activity report laid down in article 8 of Decree n° 2009-158 of 11 February 2009 on endowment funds;
  - 5) It votes the budget;
  - 6) It approves the accounts for the financial year which are submitted to it with the supporting documents;
  - 7) It accepts the donations made to the Endowment Fund (it may delegate this power to the Executive Manager of the Fund within such limits as it may decide, provided a report is made thereof during the following Board meeting);
  - 8) It approves the decision to raise funds as laid down in III of article 140 of the Economic Modernization Act n° 2008-776;
  - 9) It lays down the terms and conditions of recruitment and remuneration of the staff;
  - 10) It appoints, where applicable, auditors who are selected from the list stipulated in article L. 822-1 of the Commercial Code;
  - 11) It adopts the internal regulations;
  - 12) It authorizes legal actions to be brought and settlements;
  - 13) It passes a resolution on how the proceeds from the dissolution of the Endowment Fund are to be allocated.

#### **Art. 5-5: Meeting and resolutions**

The Board of Directors shall meet at least twice year and each time the same is requested by the auditors. Meetings shall be convened by its Chairperson or at the request of at least two thirds of its members.

The invitation to attend is sent to each of the Board members at least fifteen days before the date of the meeting by registered letter with acknowledgement of receipt, or is hand delivered in exchange for a receipt or, provided a written confirmation of the receipt of the invitation to attend is given by the recipient, by any or all means and in particular by letter, fax or email.

The invitation to attend shall indicate the agenda of the meeting as decided by the Chairperson of the Board of Directors or by at least two thirds of its members, as well as its venue, date and time. The agenda may, however, be subject to change until the meeting. If so, the Board of directors must be notified at the earliest possible moment.

It shall be accompanied by the documents required to transact business.

Where required, the Board of Directors may meet using any or all secure process and in particular audiovisual or computer means, as specified in the invitation to attend.

The Board of Directors may only validly pass resolutions if the majority of its members with a right to vote are present or represented. If the said quorum is not reached, another invitation to attend shall be sent eight days before the meeting is to be held in the same conditions.

The Board members are required to personally attend Board meetings. If they are unable to do so, a member may appoint another Board member as his proxy. However, each member may only hold one proxy. If the Managing Director attends the Board meeting, he/she shall only have an advisory role, with no vote.

The resolutions of the Board of Directors are passed with a simple majority of the members who are present or represented. In the event of a tie, the Chairperson shall have the casting vote. The Chairperson shall sign the minutes of Board meetings which are then forwarded to the Board members.

#### **Art. 6: Chairperson of the Board of Directors**



The WFITN past president is ex officio the chairperson of the Board of directors. In the event of his/her inability to serve in this capacity, the Board of Directors shall appoint its Chair from among its members by a simple majority, to serve the remainder of the original chair's term of office.

The Chairperson shall chair Board meetings.

The Chairperson, or a person decided upon by the Board, shall represent the Fund in court and in any or all civil matters pertaining to the Fund.

The duties of the Chairperson of the Board of the Fund shall be performed on a voluntary basis.

The costs incurred in this respect shall be refunded upon presentation of the relevant supporting documents.

### ***Art. 7: Managing Director***

The Chairperson of the Board shall appoint, where applicable, the Managing Director of the Endowment Fund, after having consulted the Board. The particular duties of the Managing Director are specified in the bylaws.

The Managing Director attends Board meetings and may offer advice and participate in discussion, but has no right to vote.

The Managing Director's remuneration is approved by the Board of Directors. The costs incurred within the scope of the performance of his/her duties shall be refunded upon presentation of the relevant supporting documents.

### ***Art. 8: Investment Committee***

#### **Art. 8-1: Composition**

When the endowment reaches the amount of one million euros (€1,000,000), the Board of Directors shall appoint five to ten individuals, for a three-year term, who are qualified in investment or banking matters, or are highly experienced in managing the cash flow of non-profit legal entities for the completion of an undertaking or a mission of general interest or have extensive expertise in managing investments. The aforementioned individuals must not be Board members and shall constitute the Advisory Investment Committee. The Board of Directors shall fill any vacant posts which arise following the death or resignation of a Committee member. The term of the member who is appointed in this way shall end on the date the term of the person he replaces would have normally ended.

The Board of Directors may remove a Committee member from office pursuant to a reasoned decision which is taken with a qualified majority of its members.

The persons who are chosen to sit on the Investment Committee must prepare a declaration of their interests when they take up their position and when their term of office is renewed. The said declaration is given to the Board of Directors and must be updated once a year.

No member of the Advisory Investment Committee may take part in the business transacted if there is a conflict of interests.



The members of the Advisory Investment Committee shall receive no compensation for their services. The costs incurred in this respect may be refunded upon presentation of the relevant supporting documents.

#### **Art. 8-2: Powers**

The Advisory Investment Committee assists the Board of Directors in preparing the investment policy of the Endowment Fund. The said assistance includes in particular reviewing the questions for which the Board has requested its opinion.

The Advisory Investment Committee oversees the implementation of the investment policy of the Fund. It is required to attend Board meetings where necessary but only has an advisory vote. It shall alert the Board of Directors on developments or situations of concern.

The Advisory Investment Committee may submit studies and expert assessments to the Board of Directors.

#### **Art. 9: Investment policy**

The Board of Directors shall decide in which category of investors the Endowment Fund is to request to be placed after having consulted with the Investment Committee.

After having consulted with the Advisory Committee, the Board of Directors shall draw up the investment policy of the Endowment Fund.

The purpose of this policy is to increase the amounts allocated to the Endowment Fund in order to enable a regular funding of the undertaking or mission of general interest that the Fund has decided to support. It shall in particular specify the level of tolerated investment risks, the investment management method and the selection procedure of the management bodies and companies. It shall lay down the diversification principles of the Fund portfolio between the various classes of assets according to the expected return and related risks. It shall set the concentration caps for investments in securities and lay down the methods of calculation of the annual withdrawal from the Fund. It shall indicate the reporting arrangements.

The investment policy shall be reviewed each year by the Board of Directors in view of the results obtained.

The Endowment Fund prohibits dangerous or unethical practices, such as short selling securities or purchasing securities without having the corresponding funds. The Board of Directors must give its prior consent to any or all borrowing.

The choices of financial investments must be consistent with the undertakings and missions of general interest for which the Fund intends to provide support.

#### **Art. 10: Operation of the Advisory Investment Committee**

During its first meeting and after its renewal, the Committee shall elect a Chairperson from among its members. The Chairperson shall organize the work of the Committee, call meetings, have minutes drawn up thereof and submit the proposals of the Committee to the Board of Directors. The internal regulations shall stipulate the frequency of Committee meetings and how it is to operate.

The agenda of Committee meetings shall be decided by the Chairperson. It shall include as a priority the questions for which the Board of Directors has requested the Committee to give its opinion. Any or all member of the Committee may ask for an item to be included on the agenda. If it is necessary to



organize a vote to decide on the proposals of the Committee, the Chairperson shall have the casting vote in the event of a tie.

If warranted by the urgency of a matter, Committee meetings may be organized without giving notice by any or all means of telecommunication.

#### ***Art. 11: Internal regulations***

Acting on a proposal from the Chairperson or at least half of the members of the Board of Directors, the Board shall, where required, draw up internal regulations which shall specify the terms and conditions governing the application of these articles.

### **Title 3: Initial endowment and resources**

#### ***Art. 12: Initial endowment***

The Endowment Fund is set up with an initial endowment which has been provided by the Founder of an amount of X euros [minimum of €15,000]. The said endowment is comprised in particular of capital, properties and interests in real property, other assets and rights or temporary endowments of usufruct.

The endowment may be completed by:

- new endowments in the form of capital provided by the Founder or any or all other individual or entity,
- gifts, donations and bequests,
- donations from public generosity,
- possible exceptional grants,

The endowment is given to the Fund free of charge and is irrevocable.

The Fund cannot use the endowment in the form of capital and may only use the income resulting therefrom.

#### ***Art. 13: Resources***

The resources of the Endowment Fund include:

- the income from its endowment;
- the income from the activities provided for in the articles;
- the possible fees paid for services provided;
- the resources of the Fund which moreover include the income obtained from fundraising actions which it is authorized to make;
- any or all other income which is not prohibited by law and the regulations.

#### ***Art. 14: Financial year***

The financial year of the Endowment Fund shall last for one year. It shall start on 1 January and end on 31 December.

By way of an exception, the first financial year of the Endowment Fund shall begin on the date these articles are signed and shall end on the following 31 December

#### ***Art. 15: Preparation of financial statements***

The financial statements of the Fund shall include a balance sheet, a profit and loss account and the notes. They shall be prepared in accordance with the rules stipulated in Regulation n° 99-01 of 16 February 1999 of the Accounting Regulatory Committee, which was amended for foundations and



endowment funds pursuant to opinion n° 2009-01 of 5 February 2009 of the National Accounting Council. They shall highlight the traceability of donations.

The Board of Directors of the Endowment Fund shall appoint auditors and alternate auditors for six financial years. The annual financial statements shall be made available fifteen days before the meeting of the Board of Directors to which they are submitted for approval.

The Endowment Fund shall publish its annual financial statements within six months from the end of the financial year. It shall ensure that they are published on the website of the Directorate of Legal and Administrative Information.

If one or more fundraising campaigns have been organized during the previous financial year, the aforementioned documents shall be completed by an appendix containing a use of resources statement concerning the funds collected, together with relevant explanatory information.

Voluntary contributions in kind or from industry must be evaluated both in terms of income and expense as a footnote on the profit and loss account.

#### **Title 4: Relations between the Fund and donors**

##### **1. Agreement with donors:**

For any or all gifts or donations which are superior to a set amount and disclosed by the Board of Directors, the Fund shall sign an agreement with the donor laying down the reciprocal commitments of both parties.

##### **2. Donations and Sponsorships Committee**

The Board of Directors may set up a Donations and Sponsorships Committee. The said Committee shall act in an advisory capacity. It shall give its opinion at Board meetings on its own initiative or when requested to do so by the latter on general matters concerning appeals for funds, relations between the Fund and donors, the impact of the financed projects, the manner in which the funds are used, the reports to donors, the expression of gratitude of the Fund and the agreements between the donors and the Fund in particular.

The Donations Committee shall be comprised of between 5 to 11 members who are appointed by the Board of Directors following a call for applications from donors/sponsors. The members are appointed for a two-year term which may only be renewed once. The internal regulations of the Donations Committee shall be adopted by the Board of Directors and brought to the donors' knowledge.

#### **Title 5: Amendment of the articles and dissolution**

##### ***Art. 16: Amendment of the articles***

These articles may be amended by the Board of Directors following a proposal from the Chairperson or at least half of its members.

The Board of Directors may only transact business if two thirds of the members of the Committee are present or represented. Each director may validly accept one proxy at the most.

Resolutions of the Board of Directors are adopted with a majority of two thirds of the members who are present or represented.

The amended articles shall be immediately sent to the State representative in the *département* and published in the Official Journal on the website of the Directorate of Legal and Administrative Informatio





### ***Art. 17: Dissolution***

This Endowment Fund may be dissolved voluntarily by the Board of Directors following a proposal submitted by the Chairperson or at least half of its members, on the same conditions of quorum and majority that apply to an amendment of the articles as stipulated in article 16.

The resolution to dissolve the Endowment Fund is declared at the Police Headquarters of PARIS – or at the relevant Police Headquarters if the registered office has been transferred – within a maximum of three months from the date it is approved by the Board of Directors and published in the Official Journal on the website of the Directorate of Legal and Administrative Information. The said formalities are to be carried out by the Chairperson of the Endowment Fund.

If the Fund is dissolved, a liquidator is appointed by the Board of Directors or by a court decision. He shall be responsible for terminating any or all current contracts, selling the assets of the Endowment Fund and paying creditors.

At the end of the liquidation of the Endowment Fund, all of its net assets shall be transferred to another endowment fund or to a foundation that is recognized as being of public utility with a similar object to that of the Endowment Fund. The choice of the endowment fund or the foundation that is recognized as being of public utility which is to receive the net assets shall be decided by the Board of Directors during the meeting which is called to review the decision to dissolve the Fund.

The Board of Directors shall prepare the balance sheets and profit and loss accounts and shall decide on the amount and composition of the net assets, on the effective liquidation date of the Endowment Fund.

The auditors shall certify the financial statements.