

# Constitution of the Navara Foundation

## At the University of Michigan

### Article I. Name

The name of the organization shall be the 'Navara Foundation' hereinafter referred to as 'the Foundation.'

### Article II. Purpose

The Navara Foundation aims to actively promote the multi-disciplinary ideals of international development by mobilizing the different resources available to the communities of the developed world. We believe that, in addition to increasing awareness to the problems of the world's underdeveloped communities, members of privileged societies should take more direct measures to assist the impoverished communities of the world and, in doing so, produce tangible results in global development.

The Foundation's principal objective is to manage programs that will offer practical experiences and knowledge within the realm of international development to its membership. For the 2009-2010 academic year, Navara will direct four programs: 1) Investment Program - manages a diversified fund that invests in micro-loans, micro-equity, stocks, ETFs, etc.; 2) Internship Program - sponsors internship opportunities at leading venture capital funds and microfinance institutions; 3) Research Program - connects students with university research and publication opportunities; 4) Education Program - promotes public awareness of global development topics by hosting speakers from leading organizations.

Although the Navara Foundation is an independent organization from a formal, legal, management, and operative standpoint, it is affiliated by relationships and financial support with the Navara Group, a full-service microfinance institution specializing in banking, insurance, and investment products in India.

### Article III. Membership

1. Membership in the Foundation shall be open to all students in good standing currently enrolled at the University of Michigan ('the University'), regardless of race, creed, color, sex, sexual orientation, or physical disability.
2. Membership shall be retained until the student severs relations with the University or the Foundation whether by graduation or otherwise. Membership shall be retained during the vacations and recesses of the University. Any member may resign by notifying the Management.
3. The Foundation defines active members as those who have attended and participated in the meetings they were responsible for. A threshold of tolerance for absences is set at two unexcused absences per semester. All members who are entrusted specific roles in the organization lose the privileges assigned to them if they fail to be active members for a semester.

### Article IV. Management Structure

1. The Management shall include all officers of the Foundation and be referred to as 'the Board'.

2. All officers shall be registered undergraduate students of the University of Michigan. Every officer shall be an active member while presiding over his or her respective post.
3. The officers of the Navara Foundation shall consist of a Chairman; Chief Executive, Director of Investment Management, Director of Career Development, Director of Research Institute, and Director of Education Initiatives; President, Vice-President of Finance, and Vice-President of Operations. The Board shall add officers as needed pending approval by incumbent officers.
  - a. The Chairman shall preside over the overall execution and strategic planning of the Navara Foundation. He or she shall be the highest-ranking officer of the organization and shall be responsible for managing the Board to advance the Foundation's goals.
  - b. The Chief Executive shall preside over the Foundation's different programs and will manage the performance of the directors. He or she shall guide the strategic direction and execution of all of the programs and maintain synergy and cooperation between them.
  - c. The President shall preside over the Foundation's day-to-day activities and will manage the performance of the vice-presidents. He or she shall ensure that the Foundation is operating smoothly and promote the long-term efficiency of the organization.
  - d. The different directors and vice-presidents shall be responsible for planning, managing, and executing initiatives of their respective programs or divisions.

## Article V. Organization Structure

1. The Foundation shall manage four programs. These programs shall be 1) the Investment Program, 2) the Internship Program, 3) the Research Program, and 4) the Education Program.
2. The Foundation's organization sustaining activities shall be divided into two divisions, the 1) Finance Division and the 2) Operations Division, headed by their respective vice-presidents.
3. The Investment Program shall invest the principal generated from fundraising in various financial instruments to earn a return of income. The investments shall be determined after performing proper due diligence by the division's members. Returns will be distributed to the relevant financial sponsors on a semi-annual basis, unless otherwise noted by the sponsors.
4. The Internship Program shall establish relationships with the leading venture capital firms and microfinance institutions in order to place qualifying students in their internship programs. The Director of Career Development will also work with the VP of Finance to raise adequate funding to financially support student interns in cases of extreme expenses.
5. The Research Program shall host research opportunities in international development, development economics, and other related fields that are available around the university. Students will be pushed to publish materials in academic journals, blogs, or other methods of publication. Interns from the Internship Program will be expected to pursue independent research.
6. The Education Program shall sponsor speakers on the topic of international development for the campus community. The Director of Education Initiatives will be expected to build connections with leaders in business, politics, academic, and social sectors in order to properly accommodate the speakers' visits. Long-term relationships will be expected with the speakers' organizations.

7. Committees may be established under each of the directors or vice-presidents to assist in the execution of their work. Members will be expected to interact with their leaders regularly.

## Article VI. Elections

1. Elections shall be held at the end of each winter semester or when deemed necessary by the Chairman, Chief Executive, or the President. Members may vote by written proxy if necessary.
2. The Chairman shall be selected by the outgoing Chairman of the Foundation in an unbiased and transparent manner. The Chief Executive and President shall be nominated by the incoming Chairman. The selected candidates shall then be approved by the outgoing and returning board members on a consensus basis. Each officer has one vote on the Board. The mandate for the Chairman, Chief Executive, and President is for an indefinite period until graduation, resignation, or until a request for retirement is submitted by an active board member of the Foundation.
3. All directorship positions and all vice-presidency positions shall be elected by the Board. Elections shall be decided by a supermajority amongst the electors. Each elector has one vote in the election. The mandate of individual directors and vice-presidents is for a year, renewable indefinitely until graduation, and may be subject to termination by the electors.

## Article VII. Meetings

1. Management meetings for the Navara Foundation shall be held once a week for the purpose of collectively determining policy, activities, projects and other business. These meetings shall help coordinate and synergize the plans of the different organs of Navara and to propose modifications for any previous decisions considered unsatisfactory or ineffective.
2. The Chairman of the Foundation shall chair all management meetings and call them into session. Additional meetings may be requested by the Chairman if he or she deems weekly meetings insufficient. The Chief Executive shall chair the meetings in the case of the Chairman's absence.
3. The Chief Executive shall hold meetings with the directors and appointed heads of committees, if any, on a regular basis in order to cooperatively coordinate the plans of their programs. The President shall hold meetings with the vice-presidents and appointed head of committees, if any, on a regular basis in order to strategize the operative efficiency of the entire organization.
4. The directors shall be expected to chair and hold meetings with the heads of their established committees and all Navara Foundation members participating in those said committees. These meetings shall aim to more intimately plan and execute the specific policies of their programs. Likewise, the vice-presidents shall be expected to chair and hold meetings with the heads of their established committees and all Navara Foundation members participating in those said committees to more intimately carry out their delegated tasks.

## Article VIII. Amendments

The Constitution of the Navara Foundation may be amended by a majority vote of all active members.