



St Peter's College
Foundation Inc.

Explanatory Statement for proposed changes to the St Peter's College Foundation's Constitution (*Constitution*)

Special Resolution 1: Amendments to qualifications for membership and membership categories of the St Peter's College Foundation Inc.

Introduction

It is proposed that the *attached* special resolution be voted on at the Special General Meeting on Wednesday 6 November 2019. The special resolution will result in amendments to the Foundation's Constitution and By-Laws which will change membership requirements and membership categories of the St Peter's College Foundation (***Foundation***).

After a review of current Foundation membership criteria and an analysis of other schools' Foundations, the Foundation would like to propose changing eligibility for membership (as per Clause 3 of By-Law 1), duration of membership (as per Clause 4.6 of the Constitution and Clause 5 of By-Law 1), Membership Subscriber Levels (as per Sub-Clause 4.4.2 of the Constitution) and Subscriber Requirements (as per Clause 4 of By-Law 1 - Membership).

The rationale for these changes is to ensure that we can provide greater value to Foundation Members in the future. It is also proposed that a minimum donation of at least \$5,000 be required to be eligible for membership. A review of other Schools' Foundation membership found that \$5,000 is an appropriate benchmark for entry level membership.

The effect of the proposed changes will result in a large number of people losing their status as members. Which means in broad terms, all those people who have made donations of less than \$1,000.00 in the last 5 years [or having made such a level of donation more than 5 years ago, their children are still enrolled in the School or they are employed by the School], or cumulative donations of between \$1,000.00 and \$4,999.99 at any point.

As a result of these eligibility changes consequential amendments will need to be made to clause 5 (cessation of membership) and clause 6 (expulsion of members) in the Constitution.

The duration of membership will also be simplified and amended. Current eligibility criteria is complicated for Ordinary Members and has led to confusion. The proposed amendments will provide that membership for individuals is for life and for composite membership, 5 years for gifts of \$5,000 to \$50,000, and in perpetuity for gifts in excess of \$50,000.

Changes to Subscriber requirements will also be made. We will make changes in this respect as we have a number of donors who are approaching or have reached the proposed top tiers and the Foundation would like to better acknowledge their giving levels.



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The proposed changes are detailed below and a comparison to current Subscriber requirements is provided.

Current Subscribers	Current Subscriber Requirements	Current Duration of Membership	Proposed Subscriber levels	Proposed Subscriber Requirements	Proposed Duration of Membership
Ordinary Member	\$100	5 years			
Donor	\$1,000	Life	Member	\$5,000	Life
Fellow	\$5,000	Life	Fellow	\$25,000	Life
Senior Fellow	\$10,000	Life	Senior Fellow	\$50,000	Life
Benefactor	\$25,000	Life	Benefactor	\$100,000	Life
Senior Benefactor	\$50,000	Life	Senior Benefactor	\$250,000	Life
Vice Patron	\$100,000	Life	Vice Patron	\$500,000	Life
Patron	\$250,000	Life	Patron	\$1,000,000	Life

Each substantive amendment proposed in the resolution is summarised below. The proposed amendments are also marked-up in a copy of the Foundation's Constitution and relevant By-Laws attached to this Statement.

Proposed amendments to Sub-Clause 4.4.2 - Subscribers

- a) Sub-clause 4.4.2.1.7 *Donor* be deleted to avoid confusion that anyone who donates to the Foundation is viewed as a donor.
- b) Sub-clause 4.4.2.1.8 be changed to *Member* rather than Ordinary Member to add greater meaning to be a Member of the Foundation.

Proposed amendments to Sub-Clause 4.6 – A person shall be eligible to remain a Member:

- a) Delete Sub-Clause 4.6.1 in its entirety as detailed below:

4.6.1 in the case of an Ordinary Member - for the period specified in the By-laws, unless at the expiry of that period such Ordinary Member is

4.6.1.1 a parent of a student then enrolled at the School in which case that Ordinary Member's membership is extended for the duration of that student's enrolment;

4.6.1.2 a member of staff of the School, in which case that Ordinary Member's membership is extended for the duration of the staff member's employment;

Amendments to Clause 5 – Cessation of Membership

- a) It is proposed that Sub-Clause 5.1.3 be deleted as the proposed membership changes will give all members Foundation Membership for life.



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- b) Add a new Sub-Clause 5.1.4 (in the case of a natural person) and Sub-Clause 5.2.5 (in the case of a Composite Member), to deal with the fact that the proposed changes to the Constitution and By-Laws will result in the cessation of membership for certain current members, which will read:

5.1.4 and 5.2.5 if, as a result of the Constitution or By-Laws being amended, or the Board varying the terms and conditions of membership pursuant to Clause 4.7, the Member no longer meets the requirements of any categories of membership.

Amendments to Clause 6 – Expulsion of Members

- a) It is proposed that a new Sub-Clause 6.5 be added so that it reads:

6.5 For the avoidance of doubt, a Member shall not be treated as being “expelled” under this clause if they no longer meet the requirements of any categories of membership as a result of the Constitution or By-Laws being amended or the Board varying the terms and conditions of membership pursuant to Clause 4.7.

Amendments to By-Law 1 – Clause 3

- a) It is proposed that this Clause be amended so that the Minimum Donation required to be eligible to be a member, other than through advising in writing of testamentary support, is changed to \$5,000.

Amendments to By-Law 1 – Clause 4

- a) It is proposed that this Clause be amended in relation to Subscribers as follows:

Subscribers

Requirement – See table below. Donation requirements can be made through a five-year commitment/pledge.

<u>Subscriber Level</u>	<u>Donation Requirement</u>
<i>Patron</i>	<i>\$1,000,000</i>
<i>Vice Patron</i>	<i>\$500,000 – 999,999</i>
<i>Senior Benefactor</i>	<i>\$250,000 – 499,999</i>
<i>Benefactor</i>	<i>\$100,000 – 249,999</i>
<i>Senior Fellow</i>	<i>\$50,000 – 99,999</i>
<i>Fellow</i>	<i>\$25,000 – 49,999</i>
<i>Member</i>	<i>\$5,000 – 24,999</i>

Bequestors and Subscribers are not exclusive and membership of both is encouraged.



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Amendments to By-Law 1 – Clause 5

a) It is proposed to amend Sub-Clause 5.1 as follows:

5.1 Individual/Joint Membership

The time period for Membership is for life, subject to the operation of Clause 5.3 of this By-law.

If one of the Members of a joint membership dies, the remaining Member retains the privileges of membership.

b) It is proposed to amend Sub-Clause 5.2 as follows:

5.2 Composite Membership

The length of membership for composite membership shall be:

5.2.1 *5 (five) years membership for gifts of \$5,000 to \$50,000.*

5.2.2 *In perpetuity for donations in excess of \$50,000.*

Special Resolution 2: Amendments to the name of the association that recognises members of the School community who have included the Foundation or the School in their testamentary arrangements

In June 2000, the Crossed Keys Society was established to fulfil two primary objectives:

1. To enable the School to gratefully acknowledge the members of the School community who have made a bequest, and
2. To promote the leadership of society members in encouraging others to make similar commitments.

Research has indicated that there is a lack of understanding as to the origin of the Crossed Keys Society's name. Research of other like-minded schools has shown that their bequest programs are named after an individual who is recognised as having made a significant and long-lasting contribution or benefaction to the school and its vision.

During the founding years of 1847-1849 there were several key individuals who were instrumental in the establishment of St Peter's College. The vision, the commitment and unswerving belief portrayed by those men guided the establishment of the School through challenging years of financial adversity, community scepticism and educational competition. Our Founders and our origins are annually recognised through Founders' Day events.

Those who have made a bequest and those who are yet to commit, can be expected to have a similar vision for the future of St Peter's College and its pursuit of excellence in learning as did its Founders. To create a connection to the founding of St Peter's College and its Founders who, in 1847-1849,



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provided the vision and legacy for future generations of students at the School, it is proposed that the Crossed Keys Society be re-named to recognise those Founders and founding years

Proposed amendment to definition 2.9 – “Crossed Keys Society”

- a) It is proposed that Crossed Keys Society be renamed to reflect the founding years of the School and re-named the Founders’ Circle as detailed below:

2.9 **“Founders’ Circle”**, formerly the Crossed Keys Society established in June 2000, recognises and honours members of the School community who have included the Foundation or the School in their testamentary arrangements.