

Articles of Incorporation of the Dutch Caribbean Nature Alliance

Amended 24th July 2008
version 2008-02

Proposed changes by Ron Gomes Casseres
subsequent to discussions in DCNA Board Meeting
in Bonaire October 2013 – version 15-10-2103.
Rev 1. includes comments by Leendert and Letitia
Rev 2. includes also suggestions by Jaime Saleh
Rev 3. Includes suggestions by Secretariat 10-12-2013
Rev 4. Includes suggestions by Ron van der Veer
Rev 5. Includes (accepted) changes by Notary K. Arends
Rev 6. Includes comments made in the Board Meeting held in
March 2014 on Statia and is unanimously approved by the
Board members present at that meeting
Rev 7. As per Rev 6 with additional stipulation regarding
representation in article 7-3 as per recommendation Notary
Faride Tjon-Ajong.
Rev. 8. Presented at October 2015 DCNA meeting in Curaçao

Registered on St Maarten with Mr J.P.G.H. Schaepman, Notaris, Philipsburg, St
Maarten. Deeds dated 7th March 2005 ref HP/53.387 237/2005
Amended by deed of amendment July 24, 2008, St. Maarten,
Mr. J.P.G.H. Schaepman, Notaris, Philipsburg, St. Maarten, Netherlands Antilles

Name, domicile, and duration

Article 1

1. The name of the foundation is: "Dutch Caribbean Nature Alliance Foundation" (hereinafter referred to as the "Foundation").
2. The Foundation is domiciled in St. Maarten, and may have offices on any of the three Pubic Entities of Caribbean Netherlands and in any of the other Caribbean countries of the Kingdom of the Netherlands: Aruba and Curaçao.
3. The Foundation has been entered into for an indefinite period of time.

Objectives

Article 2

The Objectives of the Foundation are to safeguard biodiversity and promote the sustainable management of the natural resources of the islands of the Dutch Caribbean, both on the land and in the water, for the benefit of present and future generations, by supporting and assisting protected area management organizations and nature conservation activities in the Dutch Caribbean (hereinafter referred to as the "Objectives"). The term "Dutch Caribbean" shall refer collectively to the three islands of the Caribbean Netherlands -- Bonaire, Saba, and St. Eustatius - and the countries Aruba, Curaçao and St. Maarten

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Activities of the foundation

Article 3

1. The Foundation may strive to attain its Objectives by all legal means.
2. The Foundation shall support and assist protected area management organizations and other nature conservation activities in the Dutch Caribbean individually and collectively by, for example:
 - Fundraising and securing long term sources of financing for nature conservation,
 - Promoting and representing the goals and activities of Dutch Caribbean nature conservation nationally and internationally,
 - Providing a central repository for information relating to biodiversity and protected areas, and encouraging communication exchange of such information between organizations within and outside the Dutch Caribbean,
 - Promoting institutional capacity building, training, partnership-building and where necessary and efficient, technical resource sharing;
 - Promoting educational outreach and public awareness.
3. The Foundation may support the nature conservation activities of national and local agencies and organizations responsible for the conservation of nature, species and/or management of protected areas and other areas of high natural value in the Dutch Caribbean.
4. The Foundation shall not have as an objective the direct management of protected areas or species.
5. The Foundation shall place a special emphasis on funding and otherwise strengthening the management of protected areas in the Dutch Caribbean.
6. The Foundation shall have authority to raise, accept, invest, administer and spend funds for the purpose of furthering its Objectives within the scope of generally accepted financial management principles.

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7. The Foundation may spend up to twenty percent (20%) of its total annual income from all sources and capital gains from investments to cover its own overhead and operational expenses (excluding any asset management fees or costs associated with asset management), unless otherwise agreed by the Board.
8. The Foundation shall not use any part of its income to directly carry out or finance commercial, for-profit activities. This section shall not be construed to limit in any way the Foundation's ability and right to invest any part of its assets in the publicly traded stocks, bonds and other financial instruments of for-profit corporations or governmental entities, within or without the Dutch Caribbean, provided that this is done pursuant to a prudent and diversified investment strategy which is aimed at increasing the value of the Foundation's assets and which has been discussed and approved by the Foundation's Board of Directors.

U.S. tax exempt status

Article 4

1. The Foundation shall not engage in any act prohibited to a corporation exempt from tax under Section 501(c)(3) of the U.S. Internal Revenue Code of 1986 as amended (hereinafter referred to as the "IRC"). No part of the net earnings of the Foundation shall inure to the benefit of, or be distributed to, the Foundation's Directors, officers or other private persons, except that the Foundation shall be authorized and exempted to pay reasonable compensation for services rendered, and make payments and distributions in furtherance of the purposes and objectives set forth in this Article. No substantial part of the activities of the Foundation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing and/ or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from income tax under Section 501(c)(3) of the IRC or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the IRC.
2. Upon the dissolution of the Foundation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of all of the assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations, organized and operated exclusively for charitable, educational or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the IRC, or that qualify under the IRC as foreign charitable organizations, as the Board of Directors shall determine.
3. The Foundation may, in furtherance of the purposes and objectives set forth in this Article, make distributions to other organizations that qualify under Section 501(c)(3) of the IRC or that qualify under the IRC as foreign charitable organizations.

Assets of the Foundation

Article 5

1. The Foundation's assets shall consist of the sum of one hundred guilders (ANG.100,-) in cash set aside by the founder for the realization of the Objectives of the Foundation, and all subsequently received:
 - a. subsidies and donations;
 - b. grants, testamentary dispositions and legacies; and
 - c. all other acquisitions, revenues, income, gains and assets.
2. All assets acquired by the Foundation, whether by gift, bequest, devise, contract, sale, purchase, investment or otherwise, shall be used exclusively to promote, carry on and further the charitable, educational and scientific activities, objectives and purposes set forth in these Articles. Bequests and other testamentary dispositions may be accepted by the Foundation only as a beneficiary.

Board of directors

Article 6

1. The Foundation shall be governed by a board of directors (the "Board") consisting of at least ten and at most fourteen voting members. Each of these members of the Board must be:
 - a. Widely respected, and considered persons of integrity and high moral standard;
 - b. Committed to the Objectives of the Foundation and have a demonstrated interest in biodiversity conservation issues; and
 - c. Legal residents of the Dutch Caribbean, with the exception of the Board members indicated under 3.b of this Article.
2. The Board shall consist of not less than four (4) and not more than six (6) of the following members:
 - One voting member nominated by a legally designated non-governmental protected area management organization(s) of Aruba;
 - One voting member nominated by a legally designated non-governmental protected area management organization(s) of Bonaire;
 - One voting member nominated by a legally designated non-governmental protected area management organization(s) of Curaçao;
 - One voting member nominated by a legally designated non-governmental protected area management organization(s) of Saba;
 - One voting member nominated by a legally designated non-governmental protected area management organization(s) of St. Eustatius;
 - One voting member nominated by a legally designated non-governmental protected area management organization(s) of St. Maarten.

If on any of the above six entities there is more than one legally designated non-governmental protected area management organization, the boards of directors of those organizations will then jointly decide on the member to be nominated, who shall represent all of the legally designated non-governmental protected area management organizations on that island or in that country.

If the board(s) of directors of the legally designated non-governmental protected area organization(s) is (are) not able to come to a resolution and a position remains vacant for one hundred and eighty (180) days, the DCNA Board of Directors may decide by vote of three quarter ($\frac{3}{4}$) of the members present to fill the vacancy until such time as the legally designated non-governmental protected area organization(s) does so, or the DCNA Board of Directors may decide to request the Court of the Country of Domicile of the Foundation to fill the vacancy until such time as the legally designated non-governmental protected area organization(s) does so. When so doing, the DCNA Board and the Court shall act as far as possible in accordance with the articles and in the best interest of the legally designated non-governmental protected area. Prior to DCNA proceeding on any of the foregoing options, DCNA will provide written prior notification to the board(s) of directors of the legally designated non-governmental protected area organization(s) of its intent.

3. Not less than four of the six members of the Board referred to in the preceding section shall jointly nominate at least six and at most eight additional voting members to the Board as follows:
 - a. Up to three members, who represent non-governmental, non-profit organisations whose primary objective is managing conservation areas or conserving endemic, threatened or endangered species that are indigenous to the Dutch Caribbean. At least one of these three individuals is to come from the Windward Islands and at least one from the Leeward Islands, provided however that such individuals cannot be officers or members of the board of directors of any organizations already represented on the Board;
 - b. Up to five members who have significant technical, legal or financial expertise and experience in organizational management, and who have held senior-level positions in public or private sector or non-governmental organizations.
4. Each Board member as specified under Article 6 Section 2 may nominate one (1) Alternate member of the Board (referred to in Dutch as "vervanger") who shall be authorized to stand in the Board member's place and exercise the Board member's rights and responsibilities at Board meetings in the Board member's absence and whose term of office will coincide exactly with that of the Board member they can stand in for. Sections 3,4,5,6 and 7 of Article 9, which apply to

Board members, shall also apply to Alternate members of the Board. Only one Alternate member may be nominated by the legally designated protected area management organization/s. An Alternate member should preferably be nominated from the same organization as the Board member for whom they stand in.

In the case of there being more than one legally designated non-governmental protected area management organization on an island, then the option of having an Alternate member can be used to allow adequate and fair representation of that island's management organizations within the Board.

Nominations for an Alternate member must be made in writing at the same time as the nomination of the Board members for whom they may stand. Each Board member shall be responsible for ensuring that they co-ordinate, communicate and share information with their Alternate member in such manner that the Board is not hindered in its work.

5. Members of the Board and Alternate members shall not receive compensation for their service as Board members. However the Foundation may authorize reimbursement for all expenses incurred in connection with the performance of services for the Foundation, including but not limited to attendance at meetings of the Foundation. Nothing herein contained shall be construed to preclude any Board member or alternate member from serving the Foundation in any other capacity and receiving reasonable compensation for such service.
6. The Board is empowered to delegate some of its responsibilities to Committees it constitutes in accordance with stipulations in these Articles and to the Secretariat of the Foundation, but will at all times remain with the responsibility of supervising the activities of these Committees and of the Secretariat.

Executive Committee

Article 7

1. The Board shall elect a Chairperson, Vice Chairperson, Secretary, and Treasurer from among its members. These four Board members shall constitute the Executive Committee of the Board, and shall serve for such term as is specified in section 4 of Article 9.
2. The Board delegates to the Executive Committee its responsibility for overseeing and managing the affairs of the Foundation, subject however to sections 1, 2 and 3 of Article 11 and to the following additional actions which will require the approval of the Board by majority vote:
 - a. concluding any agreements for the acquisition or disposal or sale of real estate;
 - b. concluding any agreement by which financial debt is undertaken;
 - c. entering into any legal agreement that exceeds the period of one year;
 - d. concluding any agreement or taking any decision that surpass any other limitations of actions of the Committee as decided by the Board and recorded and posted by the Secretariat.
3. The Foundation shall be represented in court and otherwise jointly by the Chairperson and the Secretary. In case the Chairperson is unable to act as such, he will be replaced by the Vice Chairperson and in the inability of the Secretary to do so, he will be replaced by the Treasurer.
4. The Chairperson shall have authority to ensure that urgent decisions are taken on behalf of the Foundation if in his or her judgment the decision cannot be postponed, in accordance with section 6 of Article 11. No decisions may be taken by the Chairperson that could financially burden the Foundation unless these financial obligations or liabilities are covered by a budget approved by the Board.
5. The Treasurer shall be responsible for liaising between the Finance Committee and the Executive Committee and ensuring that the financial management and financial asset management of the Foundation is conducted in a prudent manner at all times.
6. The Executive Committee shall meet as often as is necessary and shall have the authority to call extraordinary meetings of the Board at its discretion and in compliance with legal stipulations and of these Articles.
7. Alternate members may not represent an elected officer of the Executive Committee in their capacity of Chairperson, Vice Chairperson, Treasurer or Secretary.

Finance committee

Article 8

1. The Board shall elect a Finance Committee from amongst its members that shall in any case include the Treasurer and the board members selected for their financial expertise and experience in financial management as specified in Article 6 Section 3b. They shall serve for such term as is specified in section 6 of Article 9.2.
2. The Board delegates to the Treasurer its responsibility for overseeing and managing the day to day financial affairs of the Foundation and the financial asset management and oversight during the period in-between meetings of the full Board of Directors, subject however to section 2 of Article 11.
3. The Finance Committee shall oversee and review all matters related to financial asset management including investment strategy and oversight and management of any parties involved in the management of financial assets of the Foundation or in an advisory capacity thereto.
4. The Treasurer, assisted by the Finance Committee, shall ensure that there is a procedure manual in place which stipulates the proper accounting systems and procedures such that monthly reporting and end of year financial reports, budgets and financial audits can take place or be reported in a correct and timely manner and in accordance with the principles and practices of good governance
5. The Finance Committee shall review the balance sheet and income statement subsequent to the required audit and if found in order, recommend its approval to the Board.
6. The Finance Committee shall oversee the grant giving activities of the Foundation including ensuring that eligibility criteria are met and that rules and responsibilities of grantees are adhered to.
7. The Finance Committee shall meet at least quarterly. Three of these meetings can be by telephone or videoconferencing.

Duration of board appointments / dismissal

Article 9

1. Nominated Board members and where applicable their Alternate must first be approved by a vote of at least two-thirds ($\frac{2}{3}$) of the other Board members before such individuals can serve as Board members.
2. Each member of the Board shall be appointed to serve for a term of two (2) years.
3. All members of the Board are eligible for re-appointment.
4. All members of the Executive Committee and Finance Committee shall be appointed to serve for a term of two (2) years and shall be eligible for re-appointment for no more than two (2) additional consecutive terms.
5. The Chairperson should have first served as Board member for a period of not less than one (1) year before being eligible for appointment as Chairperson of the Foundation unless the Board by two-thirds ($\frac{2}{3}$) vote decides differently.
6. Membership in the Board shall automatically terminate upon a Board member's:
 - a. death,
 - b. resignation,
 - c. dismissal by a vote of the Board,
 - d. dismissal by order of a Judge of the Court of First Instance of the Country of Domicile of the Foundation.
7. In addition, a member of the Board may be dismissed by vote of the Board for any of the following reasons:
 - a. For repeated failure to participate in meetings of the Board, or for failure to carry out duties arising from participation in the Foundation's Board;
 - b. For acting contrary to the Deed of Foundation, the Bylaws, the Objectives of the Foundation, or any decision of the Foundation;
 - c. For acts indicating lack of integrity or honesty; or
 - d. For failure to comply with the provisions of article 12.
8. The Chairperson of the Board may be replaced at any time for any reason by a vote of at least two-thirds ($\frac{2}{3}$) of the members of the Board, without necessarily thereby ceasing to be a member of the Board.
9. Whenever a vacancy occurs on the Board, the organization whose nominee has just left the Board shall nominate a replacement, and the Board shall decide by two-thirds ($\frac{2}{3}$) vote of the Board Members present whether to approve and appoint such person as a new Board member within two (2) months after the commencement of the vacancy.
10. In case a vacancy exists, the remaining members of the Board remain authorized to act on behalf of the Foundation in accordance with these Articles.

Board meetings

Article 10

1. All Board meetings shall be held in the Dutch Caribbean.
2. The official language of the foundation shall be English.
3. Regular meetings of the Board shall be held at least once each fiscal year.
4. Special meetings of the Board may be held whenever the Chairperson deems this necessary, or whenever at least one third ($\frac{1}{3}$) of the Board members submit a request for such a meeting to the Chairperson, specifying the points to be discussed. If the Chairperson does not consent to this request within one (1) month after he receives it, the petitioners shall themselves have the authority to call a meeting upon giving the notice required for such a meeting to all Board members.
5. Notification of meetings of the Board shall be given to all Board members at least one month prior to the day of the meeting, by means of written notices or by e-mail with confirmation of receipt.
6. In addition to stating the place and the date of the Board meeting, the notifications must state the matters to be discussed.
7. Board meetings shall be presided over by the Chairperson of the Board.
8. In case of absence of the Chairperson, the Vice Chairperson shall preside over the meeting.
9. In case of absence of both the Chairperson and the Vice Chairperson, the other Board members present at the meeting shall appoint one of their number to function as Chairperson for that specific meeting only.
10. The Board member who has been elected Secretary shall take minutes of the meetings. If the elected Secretary is not present at the meeting, the Chairperson shall appoint another person to take minutes of the meeting.
11. The minutes of each Board shall be signed by the Chairperson and Secretary of the Board, or by those persons who were appointed to perform the Chairperson's and Secretary's functions during the meeting.

Quorum and voting

Article 11

1. A decision to amend the Articles of Incorporation shall require a three-quarters ($\frac{3}{4}$) vote with all Board members nominated by the legally designated non-governmental protected area management organizations to be present at the Board Meeting.
2. A decision to invade the capital of the Trust Fund, as defined in Article 16, or to dissolve the Foundation shall require three-quarters ($\frac{3}{4}$) vote approval with all Board members nominated by the to be present at the Board meeting, in addition to the requirements set forth in article 18.
3. A decision to dismiss a member of the Board shall require three-quarters ($\frac{3}{4}$) vote with all Board members to be present at the Board Meeting.
4. All decisions not listed in sections 1, 2 and 3 of this article may be taken:
 - i. In the case of financial matters or a change in the Bylaws, by the approval of two-thirds ($\frac{2}{3}$) of all Board members;
 - ii. In the case of all other matters by a simple majority of the members of the Board present at the meeting.
5. With the exception of decisions listed in sections 1, 2 and 3 of this article, which require attendance at the corresponding Board Meeting by all Board members, the presence of at least two-thirds of the members of the Foundation's Board shall constitute a quorum for the conduct of the Foundation's business.
6. Unless otherwise required by the applicable law and except for decisions falling under sections 1, 2 and 3 of this article, any action required or permitted to be taken at any meeting of the Board may be taken outside of a meeting if:
 - i. All members of the Board are notified in writing or by e-mail with confirmation of receipt and in reasonable detail of the matter in consideration; and

- ii. A majority of the Board agrees in writing or by e-mail with confirmation of receipt to a decision without a meeting.
7. Decisions of the Board, except for those decisions falling under sections 1, 2 and 3 of this article, may be taken in the form of approval given to a proposal by circulation of a resolution in writing consistent with the requirements of national law or other means of communication, provided that
 - i. Such means of communication provide a sufficient written record of the details of the proposal, of the deliberations of the Board and of the vote issued by each Board member; and
 - ii. The decision is minuted, recording specifically the way in which the decision was taken and the names of the participants.
8. In all voting, each member of the Board shall have one (1) vote.
9. In case of a tie of the votes, the Chairperson shall decide on the action to be taken and has the decisive vote.
10. All voting during meetings shall take place orally, unless the Chairperson deems voting by ballot necessary or one of the members desires such method of voting. Voting by ballot shall be effected by unsigned, closed letters.
11. Blank ballots shall be considered as votes and counted as abstentions.
12. In all voting-related disputes not covered by these Articles, the Executive Committee shall decide.

Conflicts of interest

Article 12

Whenever any member of the Board, officer of the Foundation, or a member of such person's immediate family has an independent interest in any decision to be made by the Board, such a member or officer shall disclose to the Board the nature and extent of the interest. If the Board determines, without the vote of the disclosing member of the Board, that such an interest is sufficiently strong to constitute a potential conflict of interests or potential conflict with the objectives of the Foundation, the disclosing member of the Board shall abstain from any vote related to such matter.

Board responsibilities and authority to represent the Foundation

Article 13

1. The Foundation shall be represented legally and extra-judicially by the Chairperson of the Board together with one (1) other elected officer. In the case of impediment or absence of the Chairperson, the Foundation shall be represented legally and extra-judicially by the Vice - Chairperson together with one (1) other officer of the Board.
2. The Foundation's Board shall be responsible for accomplishing the Objectives of the Foundation, and ensuring its proper internal management in accordance with generally accepted principals of good governance..
3. Neither the Board nor its Chairperson or Executive Committee shall have the authority to negotiate contracts in which the Foundation poses as guarantor or main joint debtor, stands in as guarantor for a third party, or commits itself as security for a debt of a third party.

Committees

Article 14

1. The Board shall have the authority to appoint ad hoc-Committees provided that each Committee shall include two (2) or more members of the Board. Members of Committees can be appointed and dismissed at any time by a majority vote of the Board.
2. Each Committee shall have a name, mandate and a Terms of Reference approved by the Board and may exercise such powers as the Board chooses to delegate to it.

Executive Director and Secretariat

Article 15

3. The Board shall have authority to appoint, hire or otherwise contract individuals, firms or other organizations to perform services for the Foundation, with or without compensation, including the appointment of persons to serve on temporary or permanent commissions or advisory boards. Persons serving in such advisory capacity shall not be authorized to exercise any of the powers granted to the Foundation's Board.
4. The Board shall have the authority to employ, evaluate and decide to dismiss an Executive Director who will be responsible for the day to day management of the Foundation, the implementation of action plans, work plans and budgets, and the supervision of other staff who may be hired by the Foundation for the staffing of a Secretariat.
5. In the absence of an Executive Director all such tasks will fall to the Executive Committee or to such persons as the Executive Committee may designate for a specific period of time.
6. The Executive Director, if there is one, will have a standing invitation to be present at all meetings of the Board and Committees and shall be empowered to participate fully in all Board discussions and to state his or her opinion and give advice, whether asked for or otherwise.
7. The Executive Director shall be required to report to the Board at its meetings and is responsible for fully informing the Executive Committee about all current affairs and activities of the Foundation.
8. The Executive Director will be the principal officer of the Secretariat of the Foundation.
9. The tasks, responsibilities and authority of the Executive Director will be established by the Board and will include the hiring, evaluation and the decision to dismiss staff of the Secretariat, subject to the provision that the hiring, appointment and/or the decision to dismiss an Assistant Director will have the concurrence of the Executive Committee.

The Trust Fund and special accounts

Article 16

1. The Board shall have authority to use part of the Foundation's assets to establish an endowment, sinking fund, revolving fund, or a combination of these three types of funds
(all of which shall hereinafter be collectively referred to as "the Trust Fund").
2. The Board shall invest the assets of the Trust Fund in order to finance the following purposes, in the order of priority set forth below:
 - a. To pay for the Foundation's own operating costs (subject to the twenty percent (20%) limit on administrative costs that is set forth in Section 7 of Article 3 above);
 - b. To provide core funding to cover the operational costs of the designated marine protected area and the designated terrestrial protected area on each of the islands of the Dutch Caribbean as specified in the Bylaws.
3. The Board may also enter into agreements with particular donors to the Trust Fund to impose additional terms and conditions with respect to the investment and disbursement of the particular donor's contributions to the Trust Fund, such as:
 - a. Requiring that the particular donor's contributions (and any income and capital gains attributable to the investment of its contributions) must be completely spent within a specified number of years;
 - b. Restricting the particular donor's contributions (and any income or capital gains attributable to the investment of its contributions) to being used exclusively for financing the operating and management costs of one (1) or more protected areas out of the total number of protected areas that have been designated as eligible to receive support from the Trust Fund;
 - c. Designating one (1) or more non-profit charitable organizations with purposes similar to those of the Foundation, to which any remaining assets of the Special Accounts shall be transferred upon the Foundation's dissolution.Donor contributions which are restricted in any such ways (and any income and capital gains attributable to the investment of such contributions) shall hereinafter

- be referred to as "Special Accounts".
4. The Board may not impose (or agree to impose) any terms and conditions with respect to the Trust Fund or the Special Accounts that could cause the Foundation to engage in any act that is prohibited to a corporation exempt from tax under Section 501(c)(3) of the US Internal Revenue Code. Such prohibited acts include, but are not limited to, the return under any circumstances of any part of the Trust Fund's assets to the original donors.
 5. If the Foundation is dissolved or otherwise ceases to actively function as an organization, any remaining assets of the Trust Fund which do not constitute (or form part of) a Special Account shall be transferred to one or more non-profit charitable organizations whose purposes are similar to those of the Foundation. Accounts which constitute or form part of a Special Account will be dealt with consistent with the nature of the Special Account.
 6. Members of the Board who are nominated by the legally designated protected area management agencies referred to in Section 2 of Article 6 reserve the right to give advice asked for or otherwise regarding the disbursement of revenues from the Trust Fund but none shall have a right to vote on any matters directly relating to the award and allocation of grants to any of those same protected area management agencies.
 7. The Bylaws to these Articles shall set forth additional provisions relating to the investment and disbursement of the Trust Fund's assets.

Fiscal year and annual reports

Article 17

1. The Foundation's fiscal year shall be the calendar year.
2. The accounts of the Foundation shall be maintained accurately and kept current.
3. The Foundation's Board shall appoint a firm of independent certified auditors to perform at least an annual audit of the financial accounts of the Foundation.
4. The Foundation's financial books and records shall reflect the Foundation's balance of accounts at the end of each fiscal year. Based on such books and records, the Executive Director through the Secretariat shall draw up a balance sheet and a statement of all income received and expenses incurred by the Foundation over the said fiscal year, which annual reports shall be submitted to the Treasurer by June first of each following year.
5. The firm of independent certified auditors shall examine and verify the balance sheet and profit and loss account made up at the end of each fiscal year, and shall prepare a comprehensive, detailed written report that shall be presented to the Foundation's Board no later than six months after the conclusion of each fiscal year for approval.

Bylaws

Article 18

1. The Board is authorized to lay down Bylaws, in which those matters not discussed in these Articles are included.
2. The Bylaws may not contain any stipulations that are contradictory in letter or spirit with (the intent of) these Articles. The Bylaws must be in accordance with the law and these Articles, and in any case of conflict with the Bylaws, the law and these Articles shall prevail.
3. The Board is authorized to alter the bylaws at any time three-quarters ($\frac{3}{4}$) vote with all Board members present at the Board Meeting.

Dissolution and settlement

Article 19

1. The Board is authorized to dissolve the Foundation.
2. The Foundation shall continue to exist for as long as reasonably required for the settlement and disposal of all of the Foundation's property.
3. The settlement of all of the Foundation's accounts shall be effected by the Board.
4. During this settlement of accounts, the stipulations of these Articles shall remain in force as far as possible.
5. Upon the settlement of accounts and dissolution of the Foundation, any remaining assets of the Foundation shall be distributed only to other organizations that qualify under Section 501(c)(3) of the IRC or that qualify under

the IRC as foreign charitable organizations organized and operated exclusively for charitable, scientific and educational purposes which are consistent with the Objective of the Foundation.

6. Upon completion of the settlement of the Foundation's accounts, the financial books and records of the dissolved Foundation shall remain in the keeping of the St. Maarten Nature Foundation, or its successor organization, for a period of ten years.
7. Liquidation shall be conducted by a liquidator appointed by the Board and in accordance with international standards for liquidation.
8. The liquidator shall be equipped with duties and powers of the Board in accordance with the terms of provisions of these bylaws, but will be subject to the supervision and authority of the Board.
9. The assets of the Foundation may not be returned to the founders or to their heirs and successors, nor used in any part or manner whatsoever for their profit, nor shall any officer, director or private individual be entitled to share in the distribution of any of the Foundation's assets.

Final stipulations

Article 20

The Board shall by resolution decide all cases not covered by or included in the law or these Articles.