

ACT OF FOUNDATION

Article I - Designation

Under the name of "International Baccalaureate Organization" (IBO) - "Organisation du Baccalauréat International" (OBI), "Organización del Bachillerato Internacional" (OBI), a non-profit-making foundation, hereinafter known as "the Foundation" is hereby constituted as a corporate body in conformity with Articles 80 et seq. of the Swiss Civil Code and by the present *Act of Foundation*.

Article II - Headquarters and period of existence

Its headquarters are in Grand-Saconnex (Geneva), Switzerland. It is entered in the Commercial Register of Geneva and shall continue in existence for an indefinite period.

Article III - Objectives

The Foundation is organized exclusively for educational purposes. Within that purpose the Foundation aims to develop and promote programmes of international education for students at the primary, middle and upper secondary school level for adoption by authorized schools in all countries; to develop, administer and promote an international examination for authorized schools giving access to higher education in all countries; to take such actions as are necessary to support these purposes, including but not limited to, educational research, curriculum and assessment development, teacher training, conferences, written and electronic learning support, and collaboration with governmental, intergovernmental, educational and other institutions.

Article IV – Activities and Financial resources

1. The initial capital of the Foundation consists of the sum of Swiss Francs 10,000.
2. For the achievement of its objectives, the Foundation will have at its disposal the yield from its capital, as well as fees, donations, legacies and subsidies.
3. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributed to members, officers, trustees or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered, notably by remunerating its staff and officers, and to make payments and distributions in furtherance of the purposes set forth in this Act of Foundation. No substantial part of the Foundation's activities shall be the carrying on of political propaganda and the Foundation shall not participate in any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision in this Act of Foundation, the Foundation shall not carry on any other activities not permitted by law.

Article V - The Board of Governors

1. The Foundation is administered by a Board of Governors whose members are appointed in accordance with the *Rules of Procedure* supplementing this *Act of Foundation*.

2. The Board of Governors has the authority to take all necessary actions aimed at furthering the Foundation's objectives, in accordance with the *Act of Foundation* and the *Rules of Procedure*. The Board's functions include:
- (i) adopting mission statements, strategic plans and general policies
 - (ii) directing and controlling the Foundation's business and affairs
 - (iii) managing the foundations risk profile and risk policies
 - (iv) managing the Foundation's intellectual property rights, finances, investments, borrowings, property and other assets, including but not limited to the approval of annual budgets and the adoption of the annual accounts
 - (v) ensuring the autonomy and integrity of the assessment, including examinations, conducted in the name of the Foundation. For this purpose, the Board shall receive regular reports from the chair of the Examining Board and from the director general
 - (vi) creating and ensuring the proper functioning of a structure that will help further the purposes of the Foundation
 - (vii) establishing subordinate bodies with specific functions
 - (viii) authorizing the creation, acquisition and control of legal entities, and modifying existing legal entities to better pursue the purposes of the Foundation

Article VI - Audit

The Board of Governors shall appoint a firm of independent auditors to audit the Foundations accounts and other assets belonging to the Foundation or entrusted to it.

Article VII - Principles of conduct

1. Persons elected to the Board of Governors or to any other committee, shall act in the best interest of the International Baccalaureate Organization.
2. The business and affairs of the Foundation will at all times be conducted ethically.
3. Every five years the Board of Governors shall formally review its conduct and the extent to which these principles of conduct have been upheld.

Article VIII - Supervisory Authority

The Foundation is placed under the supervision of the Swiss Confederation.

This Act of Foundation is drafted in French, Spanish and English. In case of discrepancies between the different versions, the French shall prevail.

Article IX - Dissolution

The Foundation cannot be dissolved except in accordance with the conditions stipulated in the applicable law and upon decision of the relevant supervisory authority.

Should the Foundation be dissolved, its available assets shall be fully transferred to another institution pursuing public interests' objectives similar to those of the Foundation and benefiting from tax exemption.

Under no circumstances shall the assets be returned to the founders or transferred to the members of the Board of Governors, nor shall they be used for their benefit in whole or in part and in any way.

Duly approved by the Board of Governors, 27 October 2018



George Rupp
Chair



Atalanti Moquette
Vice-chair

