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MASSACHUSETTS INSTITUTE OF TECHNOLOGY GRADUATE STUDENT COUNCIL

General Council Meeting February 4th, 2015

61.gsc.8.2 Amendment to the GSC Bylaws on Introduction of the Initiatives Fund

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Whereas the GSC budget includes revenue, which are defined later in the fiscal year and is calculated in the beginning of the year with a 3-year averaging as in the GSC bylaws article VI;

whereas the received revenue can be higher than the estimated amount;

whereas the mission of the GSC is to enhance the graduate student life and academics by promoting the student ideas that can impact the larger community;

Be it resolved by the Graduate Student Council by:

amending the bylaws to add section G (6) to article VI:

VI.G. Initiatives Fund

If there is a surplus after calculating total cash inflows and outflows, a portion of the surplus may be divided between an Initiatives Fund and an Initiatives line item in the Executive Committee's budget subtotal. The amount shall be approved by the council through a budget legislation as defined in article VI.D. Legislative process. A project can receive funds from the Initiatives Fund only by a resolution passed by the Council. A project can receive funds from the Initiatives line item only by a majority vote of the Executive Committee. The Executive Committee shall define the proposal guidelines and GSC Treasurer shall oversee the process of receiving proposals for the use of these funds. Approved proposals for both funds shall be reported in the GSC budget under "Initiatives Subtotal" similar to the "Committee subtotal" defined in article VI.A. Financial structure.

Funds disbursed are in the form of offering of reimbursement of expenses up to an agreed amount and must be used within a timeline, both as defined in the resolution for the initiatives fund or the approved proposal by the Executive Committee. Undisbursed portion of the initiative fund within 2 fiscal years, shall be rolled over as the beginning of the year reserve of the next fiscal year. The undisbursed part of the initiatives line item shall be rolled over every year with the rest of the line items in the GSC budget. GSC committees and subcommittees are not eligible for funding through either the Initiatives Fund or the Initiatives line item.