



Graduate Student Council

of the Massachusetts Institute of Technology

66.gsc.4

Amendments to Bylaws Concerning ASA Structure and Requirements on the Reserve Fund

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The Graduate Student Council of the Massachusetts Institute of Technology, taking into consideration:

1. The new stability of GSC funding via New Fund
2. The need for individual accountability in the ASA
3. The need for a quorum requirement on the Executive Committee

decides to amend the Bylaws as follows:

1. To remove the stabilization fund, Article VI.F is stricken from the bylaws:

~~F. Stabilization Fund~~

~~The Council maintains a dedicated Stabilization Fund, separate from the other accounts used for the day-to-day operations of the Council. Its purpose is to smooth excessive variation in cash inflows from outside the Institute. The Stabilization Fund is governed by the following mechanism:~~

- ~~1.—The Stabilization Fund balance shall never exceed 35% of the Previous Budget cash outflows.~~
- ~~2.—Depending on the actual cash inflow of all the flexible revenues in the current year, two situations can arise:
 - ~~1.—The actual cash inflows (All_R_t) exceed or equal the average of all the flexible revenues to the GSC for the past three years, adjusted for inflation by the Consumer Price Index ($All_R_{avg,t}$). In this case, the Treasurer must transfer the following sum to the Stabilization Fund, within one month after receiving the final disbursement of flexible revenues for the fiscal year, or at the end of the fiscal year at the latest: $[50\% * (All_R_t - All_R_{avg,t})]$, or $[35\% (Previous Budget cash outflows) - current Stabilization Fund balance]$, whichever is less.~~
 - ~~2.—The actual cash inflow (All_R_t) is below the average of all the flexible revenues to the GSC for the past three years, adjusted for inflation by the Consumer Price Index ($All_R_{avg,t}$). In this case, the Treasurer can withdraw up to: $[50\% * (All_R_t - All_R_{avg,t})]$, or the current Stabilization Fund balance,~~~~

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~~whichever is less. The funds withdrawn can only be used towards approved Budget items. Special disbursement:~~

~~3.—Special disbursement: If the Executive Committee wishes to withdraw funds from the Stabilization Fund outside or in excess of the provisions of Article VI.F.2, and only after those provisions have been met, a special Council Meeting must be called and a resolution for funds withdrawal shall be approved by a simple majority of the Council. To be valid, the resolution should be publicized at least two weeks prior to the Council meeting and contain: i. The current balance of the Stabilization Fund, ii. The total amount to be withdrawn, which shall not exceed 5% of the “Previous Budget” cash outflows, or the current balance of the Stabilization Fund, whichever is less. iii. The approved Budget line item(s) towards which the funds will be used, and the rationale as to why these cannot be funded through normal inflows. This special disbursement can only take place at most once per annual term of the GSC.~~

~~4.—Special replenishment:~~

~~If the Executive Committee wishes to add funds from the Stabilization Fund outside or in excess of the provisions of Article VI.F.2, then it may do so during the budgeting process, either when formulating or re-scoping the Budget by including a special line item to the Budget, outlining the sum to be added to the Stabilization Fund. This line item will be voted on in the same manner as any other line item. The Treasurer shall be the person responsible for the execution of this particular Budget line item.~~

2. To ensure continued financial stability after removal of the stabilization fund, the following paragraph is added to the end of Article IV.A :

In years of budget increase, at least 10% of the increase must be added to GSC reserves, unless the end-of-year reserve exceeds 30% of the unrestricted revenue. In years of budget decrease, the dollar amount of the decrease can be spent from the reserve, to supplement the lost income.

3. To remove external references to the stabilization fund, Article VI.E is amended as follows:

E. Mid-year budget re-scope



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The executive committee may re-scope the budget. The budget validity and legislative process shall be the same as Article VI.2 and VI.4 respectively.

The process consists of two parts:

1. Re-evaluation of the line items and the committee sub-totals for better use of the unused funds.
2. Reporting the actual cash inflow of the flexible revenues. ~~and adjustment for Stabilization Fund as explained in Article VI.F, below. After the adjustment of the Stabilization Fund, if the actual cash inflow is still more than the beginning-of-year estimation, then the excess funds shall be distributed. However, if the actual cash inflow after the adjustment for the Stabilization Fund is less, then the line item budgets shall be adjusted for the budget to meet the criteria in Article VI.A.4. In special cases, executive committee can withdraw funds from the Stabilization Fund according to Article VI.F.3.~~
4. To provide a quorum requirement for ExComm, the following sentence is appended to the first paragraph of Article II.G.1:

A simple majority of members of the Executive Committee shall constitute a quorum.
5. To allow the ASA to replace its At-Large positions with board positions designating formal responsibilities, the following amendments are made to Article II.G.3:

The Funding Board shall be composed of the following 6 voting members: the GSC Treasurer, who will act as chairperson for the Board, the GSC President, a representative of the GSC Activities ~~sub~~committee, the Association of Student Activities (ASA) Treasurer, ~~the ASA Graduate Student member-at-large~~ another graduate student representative designated by the ASA Board, and a Graduate Student member-at-large to be appointed by the General Council. If a Funding Board member does not fulfill the responsibilities of the position, the GSC Treasurer may petition for a new Board member to be appointed by the corresponding represented body. Funding awards shall be decided upon at regular intervals, at least once a semester. Funding is to be approved by majority vote of the Funding Board. Awards will be in the form of offerings of reimbursement for expenses, following submission of receipts, as specified in the Funding Board Guidelines and the funding award. The GSC



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Treasurer shall ensure that student organization Funding Board disbursements are audited on a regular basis to ensure compliance with Funding Board guidelines and allocation awards. All allocations will be posted publicly, and any group may request an explanation for any unfunded application or expense and file a written appeal with the Funding Appeals Board by the cycle deadline.

The Funding Appeals Board is specifically charged with hearing and deciding upon appeals made regarding funding awards and distribution. The Funding Appeals Board shall be composed of the following 3 members: the GSC Treasurer, the GSC Vice President, who will act as chairperson for the Board, and the ASA Graduate Student ~~delegate~~**member-at-large**. Following this appeal, the Funding Appeals Board will either make a final decision by unanimous vote, or submit the matter to the GSC General Council.

- To allow the ASA to replace its At-Large positions with board positions designating formal responsibilities, the following amendments are made to Article II.G.5.ii:

The ASA shall consist of an Executive Board responsible for overseeing student activities on the MIT campus. This Board shall consist of the following officers: president, treasurer, secretary, **space chair, group chair** ~~two undergraduate members-at-large, two graduate members-at-large, one student member-at-large~~, a GSC representative, and a UA representative. **The treasurer, space chair, and group chair shall each form a committee for their respective area, composed of the chair and at minimum one undergraduate and one graduate student elected by a 2/3 majority vote of the Board. The Board must have at least one graduate student and one undergraduate student member.**

- To improve precision, the following sentence of Article II.G.5.vi is amended as follows:

Quorum for this **purpose meeting** shall be the same as quorum for elections. Executive Board members other than the President, Treasurer, GSC representative, and UA representative may also be removed by a 3/4 vote of the Executive Board.

- To correct a typographical error, the following sentence in Article II.A is amended as follows:



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A Board of the Council shall be a special type of standing committee defined in Article II, Section G-H of these Bylaws whose membership and other formal operating procedures are explicitly defined by Council in the Bylaws.

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