

The Foundation and the Board

Approval by: Board

1. The International School Telemark (IST) is owned by a foundation. The name of the foundation is «Stiftelsen International School Telemark» having the Norwegian registry number 985922292.
2. The Foundation shall have its main office in Porsgrunn municipality.
3. The mission of the foundation is to operate an international primary school for children aged 6 to 16. The educational programme shall be international, based on the model of the International Baccalaureate Organization (IBO) and in accordance with existing Norwegian laws for private schools.

A primary goal for the establishment and operation of an international school is to support the recruitment of foreign labour to businesses and the public sector in the area of Grenland and Telemark County. In addition, it shall enable Norwegian families to work abroad, by giving their children the possibility to continue at other international schools. Furthermore, an international education will be useful for student with plans to study further abroad.

4. The base capital of the foundation is 300 000 NOK, given as a gift from Vekst i Grenland, Norsk Hydro ASA and Borealis AS, each contributing one third.
5. The foundation shall have an electoral committee of three members, with responsibility for the appointment of chair and members to the board. The electoral committee renews itself and informs the board about any changes.
6. The foundation shall have a board consisting of seven members, one or more of whom shall be a parent of a student at the school for the duration of the term of election. The chair and all board members are appointed for a term of two years by the electoral committee, with the exception of one representative who is chosen by and from school employees. Members may be re-elected.

The board has a quorum when at least half of its members are present. Board resolutions require a quorum and the support of a majority of the members present. In the case of an equal number of votes, the proposal supported by the chair is adopted.

At board meetings, the following representatives have the right to be present and to be heard:

- The general manager/principal
- One representative of the host municipality
- One representative of the Parent council (FAU)
- One representative of the Student council
- One representative of teaching staff

- One representative of other employees

Board meetings shall be minuted. A board member who disagrees with the decision of the board may demand a statement of disagreement in the minutes. This also applies to those representatives having the right to be present and heard. The minutes shall be signed by all members having participated in the meeting.

7. The school shall have a student council and a parent council. Each council elects its own chairperson.
8. The board is the ultimate responsible body at the school and shall ensure that the school is run in accordance with existing laws and regulations. It has overall responsibility for the financial operation of the school, for the foundation capital, for appropriate accounting, to have overall management of the school, and to hire and possibly terminate the general manager/principal.

The board shall also be custodians of the school's mission and ensure that the students admitted are given their legally required primary schooling. The board shall ensure that students, that are accepted in the school, receive compulsory education, and report to the parents and the home commune of the students who over a longer period doesn't meet up to the education without legal accepted absence.

The board shall act on the following issues:

- Decide the budget and approve annual accounts, confirm the basis for continued operation
 - Choose the auditor
 - Decide school fees and ensure that these are used to the benefit of the students
 - Decide the admissions procedure for the school
 - Decide the school rules of conduct
 - System and plan for competence development of teaching staff and other employees
 - System for ensuring that public requirements and basis for school operation is fulfilled
 - Budget review, periodic financial reporting
 - Financial commitments beyond what has been approved in the operational budget
 - Educational review, including quality review
 - Annual review of steering documents
 - Important cases outside of the principal's delegated authority
 - Cases which the principal or any board member brings forward
 - Other important issues of prime importance for the school
9. The board shall delegate responsibility for other issues than those listed above through an authorisation to the principal. The authorisation shall define guidelines to define which issues are within the remit of the principal/general manager, and which require board approval.

The compensation to the board is defined annually by the board and is described in a separate addendum to this document (see document QD 1.3.1).

10. The foundation is legally bound through the joint signatures of the board chair and one member of the board.
11. These regulations may be amended by the board with a majority vote of two thirds or more. Amendments to the mission clause require a unanimous vote. Regulation amendments shall be sent to the Foundation Authority for approval and are not effective until such approval has been granted.
12. The foundation may be dissolved if decided by the board with a majority of 4/5 or more. In the case of dissolution, the board shall decide how the remaining foundation capital and other assets shall be distributed. Dissolution or redefinition of the foundation shall be possible if the fulfilment of the foundation mission cannot be achieved. Dissolution or redefinition shall be done in accordance with the current rules laid down in the Foundation Act.