

Article 1 – The Foundation

1. The name of the foundation: The Electra Project Foundation
2. The foundation is seated in: [To be decided upon]
3. The foundation is founded indefinite
4. The foundation is registered at the Dutch chamber of commerce in [city]

Article 2 – Purpose

1. The scope of the foundation is to teach, raise awareness, and increase the adoption of cryptocurrency payments and blockchain solutions. The focus of the foundation will be including but not limited to Dutch residents that want to learn more about cryptocurrencies and blockchain technology and utilize their financial applications.
2. The foundation will continue to be built upon the forthright cryptocurrency and blockchain project “The Electra Project.” Under The Electra Project, two cornerstones of technological development concerning cryptocurrencies and blockchain, are presently under continuous development (Electra coin & ElectraPay). The foundation strives to teach and raise awareness for sustainable blockchain and cryptocurrency technology, including, but not limited to, these two developments.
3. The foundation is bound not to make any profit from its purpose to teach, raise awareness, and increase the adoption of blockchain and cryptocurrency technology.

Article 3 - Capital

The capital for the foundation can be formed out of:

1. The initial founding capital known as “pre-mine capital”;
2. Subsidies and donations;
3. Inheritance and legacies;

Article 4 – The board

1. The board of the foundation will be formed by at least 3 members. The board will have a limitation of [number] members. Members of the board are appointed via election. Eligibility to elect members is based on the following tiered system:

- Tier 1 – Core Members
- Tier 2 – Partners of the Electra Foundation
- Tier 3 – Team Members
- Tier 4 – Electrans
- Tier 5 – Community Members

2. Board membership requires the prospective board member to verify their identity and adhere to any rules and guidelines herein. The board will elect a chairman, secretary, and treasurer.

3. Board members are appointed for a term of [insert time], whereas the board will draw up a schedule for resignation. A resigning board member can have one more term if elected. A board member can have a maximum of two terms. Unless there is no qualified contender after two terms, a board member can have another term upon election.

4. At the arising of a vacancy for a board member, the remaining board members that have voting rights will vote within the next two months on the placement of the (new) board member.

5. If for whatever reason a board member cannot be part of the voting round, the rest of the board can decide to postpone the voting or proceed if deemed necessary.

6. The members of the board are not entitled to payment as a form of salary. Though they are entitled to reimbursement of the cost they make to participate and fulfil their function as board member or through any direct donations.

7. Persons that receive a (monthly) salary, because of their work for the foundation, cannot be chosen as a board member.

8. A system of checks and balances will be enforced through all voting. Board members and community members will have a vote ratio of 1:1 as to not outweigh the votes of the community.

Article 5 – Board meetings and determinations

1. The board meetings will be attended physically by board members or through a (video) conference call, decided in the previous board meeting.

2. A board meeting will be held every quarter per calendar year.

3. An ad-hoc meeting can be called upon if deemed necessary by the chairman or other board members.

4. A 7- days written notice, be it paper or e-mail with confirmation of receipt, has to be given to all board members for a meeting that isn't scheduled within the above mentioned time frames.
5. Besides the notice of the meeting, an agenda stating the time, place, and subjects to be discussed will be sent out as well.
6. If all board members are present at the meeting, formal decisions can be made, even though the regulations of these statutes, concerning items 4 and 5, article 5, are not followed.
7. The meetings will be directed by the chairman. Upon the chairman's absence, the board will appoint a substitute chairman for that meeting.
8. Transcripts of the meetings will be made by the secretary or any other member appointed by the chairman. The chairman and secretary will sign the transcripts once the meeting has concluded. The secretary will retain all recorded transcripts.
9. The board can only make formal decisions if the majority of the board members are present. A board member can appoint another board member to represent him/her in the decision-making process and grant the other board member his/her right to vote. The chairman and/or secretary must be formally notified about the representation from the absent board member beforehand.
10. The board can also come to formal decisions without an official meeting but only if all board members cast their vote in writing. Be it by e-mail, letter, or another form of written communication.
11. Every board member has a right to one vote. A decision needs the majority of votes to pass.
12. All voting during meetings will be cast verbally, tallied by the chairman, and notated by the secretary.
13. A board member can withhold his/her vote; this vote will be considered neutral and void.
14. If the voting process does not adhere to the statutes herein, the chairman is entitled to revoke the voting.
15. All voting, exclusive of board meetings, will measure as follows: Board members majority vote counts as one and community members majority vote counts as one. In the event of a tied vote, the community's vote will overrule the board members' vote.

Article 6 – Jurisdiction of the board

1. The board is responsible for the operation and management of the foundation. All decisions ascertained through elections and voting are to benefit the foundation, the project, and the community.
2. The board is liable for reaching agreements, in accordance with the purchase and sale of goods with/from/to other legal entities.

3. The board is not authorized to make agreements with other legal parties, whereby the foundation will be in financial debt to another party or to make a profit from selling goods that belong to the foundation.
4. Any and all contracts signed with other parties are to be sanctioned by the chairman only with the majority vote of the board members.

Article 7 – The board division

The board represents the foundation within and outside its jurisdiction. The jurisdiction falls upon the board with the chairman, secretary, and treasurer as leading members.

Article 8 – Ending board membership

Being a board member terminates if:

1. If a board member passes away;
2. If a board member resigns (in writing);
3. If the board member is caught in criminal activities (as per Dutch law, or the country in which the member resides);
4. When the maximum amount of terms has elapsed.

Article 9 - Financial

1. The fiscal year of the foundation runs from the first of January to the thirty-first of December of the same year.
2. Per the end of the fiscal year, the treasurer drafts up the financial balance of the foundation. Within two months after the end of the fiscal year, the treasurer provides the financial papers to the board.
3. The board presents the financial papers to an independent third-party to check and confirm the financial status of the foundation.
4. The financial status will be determined by the board after the third-party confirms its legitimacy.

5. After the validation by the third-party, the year-end report will be made available on the Electraproject.org website.

Article 10 – statute amendments

1. The board is authorized to make changes to these statutes. The decision to alter the statutes is conducted through voting wherein all board members must be present, and no vacancies can be open upon the time of voting.
2. The changes must be confirmed by a notary and other necessary institutions in the Netherlands.

Article 11 – Dissolution

1. The board is authorized for the dissolution of the foundation. Upon dissolution, article 10 item 1 is enforced.
2. After dissolution, the foundation will remain until the financial balance is 0.
3. The dissolution of the foundation can only happen when the board votes unanimously.
4. During the dissolution of the foundation, the articles herein will remain to guide the governance of the foundation.
5. If the foundation has a surplus on the financial balance, the remaining finances must be spent on the sustainability of the foundation where possible.
6. The financial documents must remain, for at least 5 to 30 years, in possession of the last board members.

Article 12 – final determination

In all cases, where jurisdiction as well as these statutes are not governing, the board decides.

For the initial registration of the foundation, these will be the board members:

1. Chairman:

2. Secretary:

3. Treasurer: