



**Terms of Reference  
for FBA 'Counsel of Wisdom'  
Advisory Committee**

**I.**

- a. The FBA Counsel of Wisdom Advisory Committee shall be called the FBA Counsel of Wisdom ('Counsel', 'CoW').
- b. The Counsel is authorised by the Board ('Board') of Family Business Australia ('FBA') and is subject to the Board's direction.
- c. To facilitate an effective working relationship between the Board and the Counsel, the Chairman of the FBA Board (*or his or her nominated representative*) will have an open invitation to attend all Counsel meetings.

**II. Purpose**

The Counsel is created for the purpose of ensuring that FBA has regard for its historical actions and activities and in doing so maintains its roots and purposes whilst remaining relevant to contemporary and future generations of Australian families in business.

**III. Roles & Responsibilities:**

Subject to the direction of the FBA Board, the key tasks of the Counsel will be to:

1. Review and direct the maintenance of FBA's Historical Records;
2. Develop and suggest strategies to attract and maintain as FBA members, individuals who are no longer employed by a family business, but have knowledge and experience from which other FBA members could benefit;
3. Propose matters to the FBA Board about which FBA might lobby government and other relevant bodies (e.g. chambers of commerce) to create policies and a regulatory environment supportive of the family business sector and FBA members in particular;
4. Review and make recommendations regarding FBA's National and Regional awards including:
  - i. Hall of Fame awards;
  - ii. National NxG Award;
  - iii. National Entrepreneurship Award;

- iv. National Distinguished Family Business of the Year Awards;
  - v. Life Membership & Chairman's awards; and
5. Assist FBA on specific projects as directed by the FBA Board.

#### **IV. Membership of the CoW ('Members', 'Membership')**

Composition: The Counsel shall comprise a minimum of 3 and (with a pragmatic approach to the meeting process in mind) a maximum of 12 individuals, all of whom shall be current members of FBA. Members shall be nominated by peers and approved and appointed by the FBA Board.

Members shall comprise a Region-based cross-section of the FBA membership community, including family business-persons, advisers, and academics. *(Rationale: whilst ideally the Membership might reflect age, gender and geographical diversity, it is considered of paramount importance that Members should possess relevant historical knowledge and experience of FBA-related matters, irrespective of age, gender, etc.).*

Subject matter experts or persons who contain knowledge or information may be invited to attend a meeting/s.

To avoid perceived or real conflicts of interest and to effect due process, members of sponsor organisations, past and current FBA staff and current FBA Board members are ineligible for Membership of the CoW.

#### Term:

A given Term shall commence on July 1<sup>st</sup> each year.

Members' term of Membership shall be determined as follows:

- A Member shall be appointed or elected for a two year term;
- Subject to a Member's willingness to stand, a Member's term shall be renewable if considered appropriate by a simple majority vote of the CoW;
  - In both circumstances listed above, appointment to the Cow is subject to FBA Board approval
- To effect a smooth transition of membership of the Counsel, approximately 1/3rd of the longest serving existing members shall retire at the end of the Term each year and, for those retiring members not offering to stand for a further 2-year Term, new members shall be nominated (subject to their consent) and appointed subject to the approval of the FBA Board.

#### **V. Counsel Structure**

Officers: At their first meeting each new Term, the Members shall elect a Chair and a Deputy Chair, each of whom shall serve a one-year renewable term. The maximum term for a Chair is two years.

Administrative support: FBA shall provide limited administrative support for the activities of the CoW.

## **VI. Procedural Rules**

### Meetings:

The Counsel will determine how many times a year it needs to meet depending on the workload, but not more than four times a year. Meetings may be held via video, teleconference or face-to-face, as deemed appropriate.

FBA will not finance any expenses associated with conducting CoW meetings without the prior approval in writing by the CEO or National Chairman of FBA.

### Recommendations and Reports:

Counsel recommendations and reports shall be submitted to the FBA Board in writing. Documents shall include suggested actions and justification for those suggestions. The Board shall respond to such recommendations/reports in writing.

### Public Announcements:

Whilst CoW members are permitted and encouraged to discuss the existence and general activities of the Counsel *within* the FBA community, members shall not divulge opinions expressed in meetings, nor shall they disclose specific Counsel matters independently, unless authorised to do so by the CEO and/ or the National Chairman of the FBA Board.

### Termination:

1. A Member who is absent without notice or reasonable cause from three successive meetings shall be considered to have resigned their Membership. The Counsel shall be empowered to nominate a substitute to fill the vacated position, subject to FBA Board approval.
2. Any member speaking publicly on a FBA matter without specific approval from the CEO and/or the National Chairman of FBA may be subject to termination.
3. The National Chairman or the CEO reserves the right to terminate with immediate effect the role of any Counsel member who in their opinion acts illegally or brings disrepute to FBA or any of its staff or members.