

Additional Remarks General Assembly I

AR → Look into the acquisition split between ESTIEM and Lugus from ESTIEM's acquisition

At the Transfer General Assembly, an action point was raised to look into how ESTIEM and the Lugus Board would divide the acquisition that ESTIEM brings in when organising the TIMES case. Since ESTIEM operates under the name of Lugus and makes use of its network, corporate contacts and reputation, the Board considered it reasonable that part of this acquisition flows back to the association as a whole. At the same time, ESTIEM puts in the work to find and maintain these partners, so the larger share should remain with the committee.

After consultation, the Board and ESTIEM agreed that 20% of the acquisition will go to the Lugus budget and the remaining 80% will go to ESTIEM's budget.

As ESTIEM is already working on the acquisition for this year's TIMES case, this year will be treated as a transition year. The 80% that ESTIEM acquires this year will come on top of the budget that Lugus has already reserved for ESTIEM, due to the uncertainty of acquisition being made this year. This gives the committee extra financial room for its activities.

From next year onwards, the budget that Lugus sets aside for ESTIEM will be lowered by the amount of acquisition that ESTIEM receives. This way, ESTIEM keeps the same financial room to organise its activities, while the association's own expenses decrease.

To make sure this new arrangement starts off well, the current Commissaris van Relaties will work closely together with ESTIEM towards the end of this association year to find a partner company for next year's TIMES case. This gives the incoming Board and ESTIEM a solid starting point and ensures that the knowledge and contacts built up this year are passed on.

The Treasurer will keep track of the acquisition per partner and process the split in the budget, so that the division remains transparent for both the Board and the members.