

Annex "B" at n. 1159 of collection

**STATUTE OF FOUNDATION IN PARTICIPATION CALLED**  
**"FOUNDATION garagErasmus"**

**Art. 1 Constitution**

It is established a Foundation called:

"garagErasmus FOUNDATION" located in Pisa - Cascine Vecchie<sup>13</sup> – at Tenuta San Rossore.

It responds to the principles and the legal structure of the Foundation of Participation, part of the wider genre of foundations under Articles 12 and following of the Civil Code.

The name may be used in any graphic form and also in the abbreviation "garagErasmus". The Foundation is a non-profit organization.

**Art. 2 Delegations and Offices**

Delegations and offices may be established both in Italy and abroad in order to carry on, secondary and instrumental to the purpose of the Foundation, activities to promote, develop and increase the necessary network of national and international relationships to support the Foundation itself.

**Art. 3 Aims**

The Foundation intends to put itself as a permanent cultural institution aimed at the study, distribution and promotion of any event of a cultural nature, including both the common meanings of science, art, technology and lifestyle and, primarily more, multimedia and communication when aimed at the development of multiculturalism and emancipation of social classes.

"garagErasmus" reflects the spirit of the Erasmus program and its effectiveness in spreading a culture and an opening to internationality and a vision of perspective enrichment among young Italians and Europeans.

Therefore, "garagErasmus" promotes changes aimed at increasing the value of the circulation of new ideas for a concept of society that is more dynamic, more legitimate, more sustainable.

For this purpose "garagErasmus" develops and offers the following cultural reading: internationalist - inclusive versus localized - exclusive.

"garagErasmus" develops the approach internationalist-inclusive in the belief that the answers to the daily problems of citizens reside in policies able to manage the processes of

inclusion and modernization through an international action pursued with greater awareness, belief, professionalism, creativity and efficiency starting from local realities.

"garagErasmus" considers functional to the pursuit of this goal two actions connected with each other:

1 - hook up the cultural changes to the promotion of technological development and innovation able to change strategically and rapidly the society and *modus vivendi*;

2 - help to create qualified spaces for young people into the labor market also through appropriate financial tools assigning a greater internationalist awareness to the development of national initiatives.

"garagErasmus" does not relate to any political party.

#### **Art. 4 Functional, incidental and related activities**

To achieve its goals, the Foundation may:

- a) take out any appropriate action or stipulate contract, also for the financing of transactions approved, including, without the exclusion of others, obtaining short or long-term loans and mortgages, the lease, the concession or the *commodatum* or the purchase, in ownership or building lease rent, of properties; the stipulation of agreements of any kind, also recordable in public registers, with public or private corporations, that are considered appropriate and useful for the achievement of the aims of the Foundation;
- b) administrate and manage the goods of which it is the owner, lessor, bailee, or otherwise owned or held;
- c) take out agreements and stipulate contracts to entrust to third parties some of the activities as well as specific studies and expert advices and also for obtaining the entrustment of archives and historical and cultural materials for its own institutional purposes;
- d) participate to associations, foundations, organizations and institutions, public and private, whose activity is aimed, directly or indirectly, to the pursuit of purposes similar to those of the Foundation itself; the Foundation may, if it deems appropriate, participate in the set up of the above mentioned organizations;
- e) provide or contribute to the set up, always on a secondary and functional way, directly or indirectly, to the pursuit of institutional goals, of joint stock companies, as well as participate in companies of the same type;
- f) promote and organize events, exhibitions, promotional and / or museums activities, conferences, meetings, proceeding with the publication of the pertaining records or documents, and all those initiatives, also publishing, and events appropriate to favor a systematic contact between the Foundation, the operators of the sectors of activity of the Foundation itself and the Public;
- g) grant awards and scholarships;

- h) carry out training courses, other courses and seminars related, directly or indirectly, to the areas of interest of the Foundation;
- i) carry out, on a secondary or functional way to the achievement of institutional goals, marketing activities, also including publishing and audiovisual fields in general and the spread through the world wide web;
- j) carry out any other appropriate activity that supports the pursuit of institutional goals.

#### **Art. 5 Supervision**

The Competent Authority shall monitor the Foundation activities in accordance with art. 25 of the Civil Code.

#### **Art. 6 Assets**

The assets of the Foundation consists of:

- the endowment fund constituted of property contributions, use or possession in any capacity of money or movable and immovable goods, or other utilities that can be used for the pursuit of the purposes, made by the Promoters Founders at the time of *memorandum of association*, or, later, by Founders Participants or other participants;
- the movable and immovable goods which are received or are going to be received, in any capacity by the Foundation, including those of the Foundation itself purchased in accordance with the rules of this Statute;
- the donations made by Organizations or individuals with the explicit target to increase the assets;
- by the part of the income that is not used and that, with a resolution of the Board of Directors, may be allocated to increase its assets;
- the contributions assigned to the assets by the European Union, the State, Local and Public Authorities;

#### **Art. 7 Management Fund**

The Management Fund of the Foundation consists of:

- the income and proceeds arising from the assets of the Foundation itself, except as provided in Art. 6;
- any possible donation or testamentary disposition that are not expressly intended for the endowment fund;
- any contributions made by the European Union, the State, Local and other Public Authorities, without the explicit allocation to the assets;
- the contributions of the Promoters Founders, of Founders Participants, of Participants;

- the revenues from institutional, secondary, functional and connected activities.

The income and resources of the Foundation will be used for the action of the Foundation itself and for the realization of its goals.

### **Art. 8 Financial year**

The financial year begins on 1 January and ends on December 31 of each year.

Within that period, the Board of Directors approves the economic budget plan of the following year and by the following 30 April the economic and financial statement of the elapsed year, both arranged by the General Director.

If special circumstances occur, the approval of the financial statement may be made by June 30.

A copy of the Financial Year Statement, together with the minutes of the Council Meeting in which it was approved, shall be filed as required by the law.

The Foundation's bodies, within their respective competences, may undertake commitments and assume obligations within the limits of the budget appropriations approved.

The expenditure commitments and obligations, directly taken out by the legal representative of the Foundation or by members of the Board of Directors with delegated powers, that exceed the limits of the approved budget, must be ratified by the Board of Directors itself.

Any surplus of the annual management should be used for the rebalance of any earlier operating loss before than the strengthening of the Foundation activity or for the purchase of capital goods for the increase or improvement of its business.

It is prohibited the distribution of profits or operating surpluses as well as of funds and reserves during the life of the Foundation, unless the use or distribution is required by law.

### **Art. 9 Members of the Foundation**

The members of the Foundation are divided into:

- Promoters Founders
- Founders Participants and Participants.

### **Art. 10 Promoters Founders**

Promoters Founders are people who subscribe to the *Memorandum of Association* of this Foundation in Participation. In case of vacancy, the Board of Promoters Founders has the obligation of restoring the original number of founders.

These will be elected by a simple majority of those present, by a group of candidates stated by the President on duty. And 'The President on duty may express even just a single name. In this case, the Board of the Founders will restrict itself to co-opt the individual hereof indicated.

#### **Art. 11 Founders Participants and Participants**

Natural and legal persons, public or private, and institutions that contribute to the Endowment Fund or the Management Fund, may become Founders Participants, appointed as such by a resolution adopted by an absolute majority by the Board of Directors, in the manner and to the extent determined, at the minimum, by the Board of Directors itself pursuant to art. 16 of this Statute.

Natural or legal persons, public or private, and institutions that, sharing the aims of the Foundation, contribute to the survival of the Foundation itself and to the realization of its goals through cash contributions, annual or multi-year, in the manner and to an extent not lower than the one established, even annually, by the Board of Directors, may obtain the status of Participants, or that contribute with an activity, even professional, o of particular importance or with the assignment of tangible or intangible assets.

The Board of Directors shall determine by Regulation the possible subdivision and group formation of participants by categories of activity and participation in the Foundation.

The title of Founders Participants and Participants lasts for the entire period for which the grant has been regularly paid: not less than a three-year period for the Founder Participant.

#### **Art. 12 Foreign Participants**

Natural and Legal persons as well as public or private Institutions or other Institutions domiciled abroad, may be appointed Founders Participants or Participants.

#### **Art. 13 Prerogatives of Founders Participants and Participants in the Foundation**

Participants may, in a manner not adversely affecting the Foundation's activities, access to activities organized by the Foundation for them and to the places and the functional structures of the Foundation itself.

#### **Art. 14 Expulsion and Withdrawal**

The Board of Directors shall decide, by resolution taken by simple majority, the exclusion of participants for serious and repeated breaches of obligations and duties deriving from this Statute, including, by way of example and not peremptory:

- breach of the obligation to make the contributions and the provisions provided for in this Statute;
- inconsistent behavior in regard to the duty to cooperate with the other parts of the Foundation;
- behavior contradictory to the duty of non-pecuniary services.

In case of Institutions and / or Legal Persons, the exclusion also occurs for the following reasons:

- termination, for whatever reason;
- opening of liquidation procedures;
- bankrupt and / or opening of insolvency procedures out of court too.

Founders Participants and Participants may, at any time, withdraw from the Foundation, on the understanding that they have the duty to fulfill their obligations.

#### **Art. 15 Bodies of the Foundation**

Bodies of the Foundation are:

- The Board of Directors;
- The President;
- The Auditor

A General Manager may also be appointed

#### **Art. 16 Board of Directors**

The Board of Directors is composed of a variable number of members up to a maximum of fifteen, appointed by the Promoters Founders by simple majority.

The members of the Board of Directors shall remain in office for four years, unless revoked by the Body which appointed them before the mandate expires.

The mandates of the council members, regardless of the date of their settlement, expire at the same time.

The member of the Board of Directors who, without good reason, does not attend three consecutive meetings of the Board of Directors, may be revoked by the Board itself.

In this case, as in any other case of vacancy of the office of Director, the Board of Directors shall ensure, in accordance with the designations given in the first clause, to co-opt other / others Director / Directors who shall hold office until the expiration of the term of the others.

The Board of Directors has all the power to the ordinary and extraordinary administration of the Foundation. In particular, it shall:

- 1) approve the final annual balance sheet, the annual budget plan and the accompanying and financial report;
- 2) approve on the acceptance of grants, donations, bequests, inheritances and legacies as well as on the buying and selling of real estate, and on the targeting of the same or of the amounts obtained, within the limits set out in this Statute;

- 3) determine the criteria under which the entities referred to in Article 11 may become Founders Participants and Participants and proceed to the related designation;
- 4) identify the areas of the Foundation's activities and the sums to them allocated;
- 5) approve the constitution or participation in Limited Companies, Foundations or Associations;
- 6) appoint the General Director of the Foundation establishing the duties, qualifications, duration and nature of the appointment;
- 7) elect, from among its members, the President of the Foundation;
- 8) approve unanimously and with the favorable vote of the majority of two-thirds of the Board of Promoters Founders, the changes in the Statute;
- 9) assign special duties to individual Members also with power to delegate, defining their powers;
- 10) perform any additional duties as by the Articles of this Statute

#### **Art. 17 Summoning and Quorum.**

The Board of Directors shall be convened by the President on his/her own initiative or at the instance of at least half of its members, with at least ten (10) days notice, via e-mail at the address indicated by the parties concerned and kept in a specific register at the Foundation domicile.

In case of emergency whatever means considered appropriate by the Board of Directors, may be adopted by, after notice and consent of the Promoters Founders.

The convocation notice must contain the agenda of the meeting, the place and time. It may also indicate the date and time of the second call and may agree that this is fixed on the same day as the first call at least an hour away from this.

The Board meets validly on first call with the presence of the majority of the members in office. In the second call, the meeting shall be valid regardless of the number of participants.

Resolutions shall be passed by the favorable vote of the majority of present members, unless different quorum otherwise provided for in this Statute.

The deliberations are recorded in the minutes signed by the Chairman and Managing Director, lying on a special book to be kept according to the procedures required for the homologous book of Limited Companies.

#### **Art. 18 President**

The President of the Foundation is also Chairman of the Board of Directors and is appointed from among the members of the Board of Directors itself.

The duration of the mandate of President shall be four years. At the same time of the expiration of that mandate also the status of Member of the Board of Directors will come to an end.

He is the legal representative of the Foundation before third parties. He acts and reacts before any judicial or administrative authority, appointing lawyers.

The President shall exercise all the powers of action necessary for the proper administrative and management functioning of the Foundation.

In particular, the President is responsible for the relations with Organizations, Institutions and public and private Companies and other organisms, also in order to establish cooperation and support to the Foundation's initiatives.

The President has the right to claim for himself/herself the powers in relation to the subjects referred to in paragraphs 4, 6 and 9 of the art. 16. To this end, if he/she recognizes the opportunity, may establish specific Executive Committees to which delegate specific tasks as part of ordinary administration.

#### **Art. 19 General Manager**

The General Manager may be appointed by the Board of Directors, through the person of the President, who shall determine the nature, qualification and duration of the office.

The General Manager is the operational responsible of the Foundation.

He/She, in particular:

- provides for the organizational and administrative management of the Foundation, as well as the organization and promotion of individual initiatives, providing resources and tools necessary for their effective implementation;
- shall implement, within its field of competence, the resolutions of the Board of Directors, as well as the acts of the President.

Shall participate, without the right to vote if he/she is not council member, at the meetings of the Board of Directors.

#### **Art. 20 Auditor**

The Auditor is selected and appointed by the Promoters Founders at simple majority from among persons enrolled in the Register of Auditors or among Auditing Companies enrolled in the pertinent Register.

The auditor, accounting and advisory body of the Foundation, oversees the financial management of the Foundation, checks on the regular maintenance of accounting records, examine the proposals of budget plan and final balance, preparing special reports, and maintains cash checks. He/She shall participate, without the right to vote, at the meetings of the Board of Directors.

The Auditor shall hold office four years and may be reappointed.

#### **Art. 21 Arbitral Clause**

All disputes relating to this Statute, including those relating to its interpretation, performance and validity shall be referred to an arbitral Board of three arbitrators appointed by the President of the Court of Pisa.

The arbitrators shall proceed in an amicable way and in equity, making their arbitrament within 90 days from the assignment. The arbitration shall be held in Pisa.

#### **Art. 22 Amendments to the Statute and dissolution**

To change the Statute and the Deed of Incorporation, and to approve the dissolution of the Foundation and the disposition of assets, a favorable vote of at least three-quarters of the Promoters Founders is necessary.

In the event of dissolution of the Foundation for any reason, its assets will be donated, by resolution of the Board of Directors to other organizations pursuing similar purposes or for purposes of public utility.

#### **Art. 23 Referral Clause**

For matters not covered by the articles of this Statute, the regulations of the Civil Code and the laws in force in the field of private Foundations shall be adopted.

ALL SIGNED ORIGINAL: LIA CHIARA MICCICHE' - FIORELLA CHIOSTRINI  
TESTE – CRISTINA BURATTINI TESTE - EMILIO BONACA BONAZZI NOTARY.