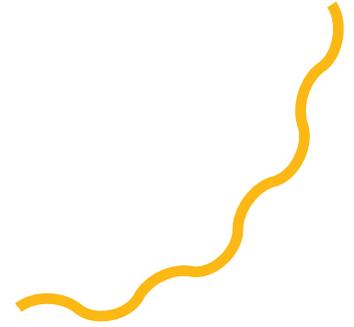
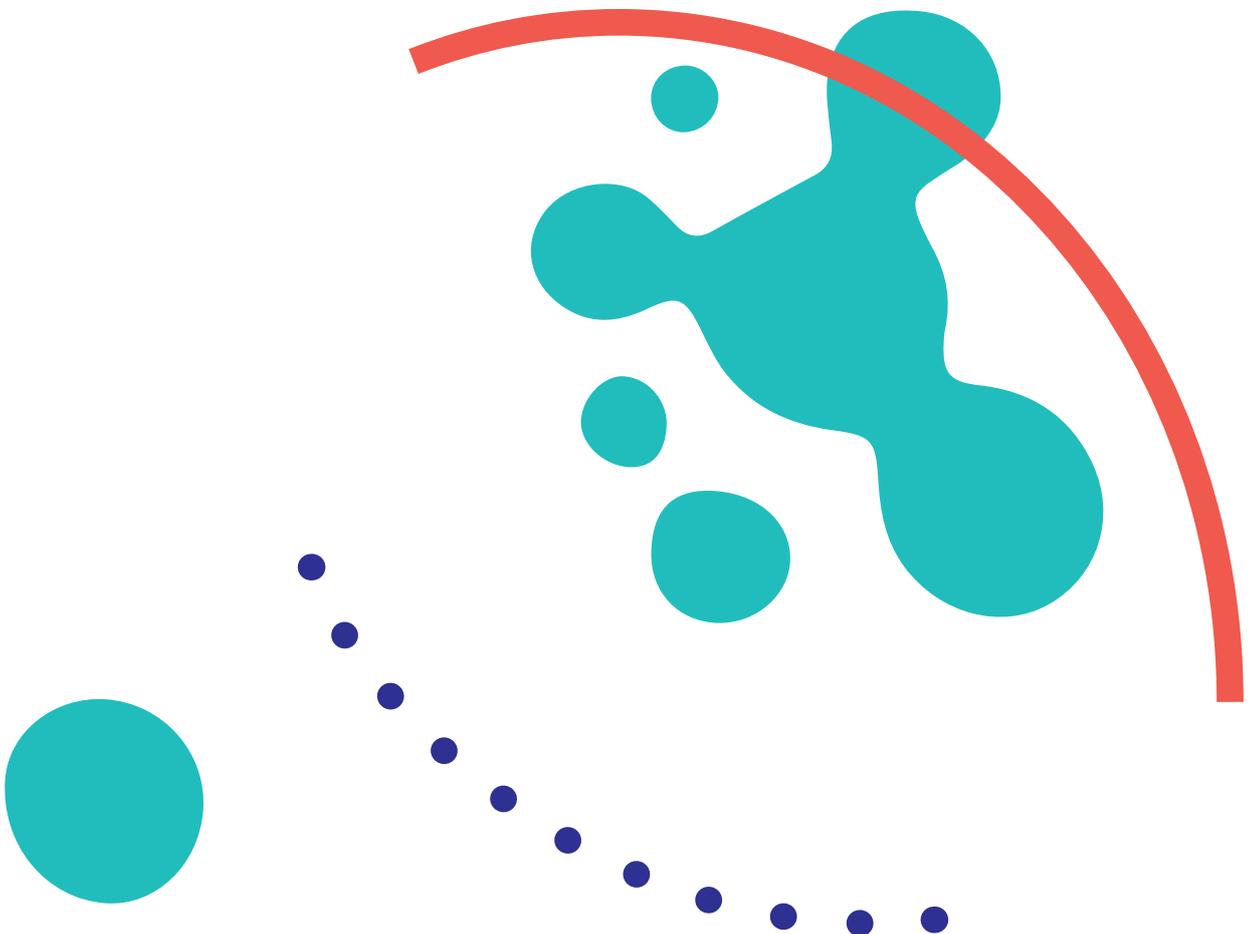




Fondazione
Reggio Children
Centro Loris Malaguzzi



Bylaws





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Reggio Children
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FONDAZIONE “REGGIO CHILDREN – CENTRO LORIS MALAGUZZI”

—• **Art. 1 Establishment**

A foundation named “Fondazione Reggio Children – Centro Loris Malaguzzi-ETS” is hereby established.

The name of the Foundation for the activities abroad can be also be translated in the languages of the countries where the Foundation acts.

It embraces the principles and the legal framework of a Solidarity Foundation focused on scientific research, as part of a wider category of foundations regulated by Art. 14 et seq. of the Italian Civil Code and by the Law governing the Third-Sector Bodies (ETS).

The Foundation is a non-profit organization.

—• **Art. 2 Registered office**

The Foundation’s registered office is at the Municipality of Reggio Emilia at the address recorded in the registration filed at the relevant Registro delle persone giuridiche (Register of Legal Entities).

Any changes will be decided by the Board of Directors.

Delegations and Offices

In compliance with the applicable laws and regulations, delegations and offices may be established both in Italy and abroad, also with the aim of carrying out, in an ancillary and instrumental manner with regard to the purposes of the Foundation, activities to promote those purposes as well as activities to develop and increase the necessary network of national and international relations in support of the Foundation itself and its activities.

—• **Art. 3 Aims and Purposes**

Origins

The Foundation:

- originates from the educational project developed and practised in the infant-



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- toddler centres and preschools of the Municipality of Reggio Emilia;
- inspires its principles and aims according to the content and values of this experience, internationally known also as Reggio Emilia Approach®;
- takes as its priority reference childhood, intended as quality of human identity, educational continuity, cross-pollination of knowledge, cross-cultural approach and research internationalization.

Aims

The Foundation promotes research in all its forms, starting from that carried out in the Infant-toddler Centres and Preschools, as a fundamental attitude and activity to improve the lives of children, families and communities; it supports policies and projects of educational, cultural, social and scientific interest both at a national and international level in order to promote civil rights, revolving around the central role and the right of the human being since birth to education, participation, schooling, knowledge and well-being.

The Foundation, in carrying out the general interest activities set forth in the following paragraph, aims in particular to:

1. build and spread quality education that can improve people's lives both in Reggio Emilia and all around the world;
2. act in the area of scientific research with a particular social interest in the: (I) educational, cultural and social fields; (II) improvement of the social, social and health, and healthcare services and measures; (III) prevention, diagnosis and treatment of social pathologies and forms of social exclusion; (IV) methods and systems to increase safety in the agrifood sector and in the environment to safeguard public health; (V) reduction of energy consumption;
3. act to promote, develop and support a number of social, socio-educational and cultural integration projects at a national and international level, also through the management and development of solidarity and international cooperation initiatives, including the creation of cooperation networks and the establishment of twinning relationships;
4. act as a national and international research centre, taking part in those situations generating new knowledge and innovation;
5. spread internationally, also in developing countries and in areas of political or



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social instability, the core values and the educational experiences promoted by Reggio Emilia and the “Reggio Emilia Approach®”;

6. contribute to the development and promotion of the International Centre Malaguzzi, as a place able to produce valuable research, innovation and experimentation on educational content and processes within the different areas of knowledge, also through investee and/or subsidiary companies and the management of the spaces at the Malaguzzi International Centre;
7. enhance and develop the know-how – originated from the collaboration and discussion with the various countries that acknowledged the Reggio Emilia Approach® as a reference in education – through research, professional development, discussion and the dissemination of educational experiences that are acknowledged to be an excellence internationally; such are the activities of the Loris Malaguzzi International Centre;
8. contribute through its own research activities to effectively maintain and develop quality educational contexts, to further enhance and qualify the theoretical and practical heritage of the experience and to meet the ever growing demand in requests for knowledge, exchanges, cultural and scientific collaboration projects coming from all over the world;
9. operate in the education, professional development and research sectors within the different realms of knowledge (science, economy, culture, society, history, arts, healthcare, etc...), with particular reference to the promotion and development of international relations aimed at establishing valuable cooperation and exchanges of experience and knowledge, including through projects to be submitted for funding by international and national bodies;
10. promote Reggio Emilia as a whole with its cultural, social and economic aspects, also relying on the complex system of institutional relations and twinning initiatives promoted by the Municipality of Reggio Emilia and by the international networks of which the Municipality is a part, also through its investee companies;
11. implement and promote the research and innovation activities in the field of food culture, nutrition, health, well-being, eco-sustainability and environment in educational and communication terms, also in the area of experimental projects of its own investee companies.

The Foundation is inspired by the principles and values of the “Charter of Values” referred to in the following Art. 30.



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Activities

The Foundation undertakes to mainly carry out multiple non-profit activities of general interest as defined in Art. 5 of the Italian Legislative Decree No. 117/2017 to pursue civic, solidarity and social benefit aims also within its research activities.

The Foundation, in particular, aims to carry out activities focused on:

- a) education, schooling and professional development, and cultural activities of social interest with educational objectives;
- b) organisation and management of cultural, artistic or leisure activities of social interest, including also publishing activities, of promotion and dissemination of the culture and practice of volunteering;
- c) non-formal training aimed to prevent school early leaving and to foster schooling and formative success, to prevent bullying and to contrast educational poverty;
- d) international cooperation for the development;
- e) measures and services aimed at the preservation and improvement of the environmental conditions and the wise and rational use of natural resources, excluding the routinely practised activity of collecting and recycling municipal, special and hazardous waste;
- f) humanitarian reception and social integration of migrants;
- g) activities related to marketing, production, education and information, promotion, representation, certification trademark licensing; carried out within or in favour of the fair trade supply chain to be intended as a commercial relationship with a producer working in a disadvantaged economic area, usually located in a developing country, according to a long-term agreement aimed to promote the access of the producer to the market and to ensure the payment of fair price; development measures in favour of the producer and the producer's duty to grant safe working conditions in accordance with national and international legislation in order to allow workers to lead a free and dignified existence and to respect the trade union rights, as well as to contrast child labour.

—• **Art. 4 Instrumental, ancillary and connected activities**

To achieve its purposes, the Foundation may, among other things, within the limits of the law for secondary activities:

- a) enter into any required deed or contract also to fund the activities and



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projects resolved, including, but not limited to, getting either short or long-term loans or mortgages, the acquisition of shareholdings, the rent, grant, loan for use or purchase, as full ownership or as building lease, of properties and the signing of agreements, also recordable in public registers, with public or private entities;

- b) manage and administer the assets owned or acquired during its existence, be it as leaseholder, bailee or held and/or possessed in any capacity;
- c) enter into contracts or agreements to assign to third parties or on behalf of third parties parts of its activities or specific studies and consultancies;
- d) take part in associations, bodies and institutions, be they public or private, whose main activity is focused, either directly or indirectly, on the fulfilment of purposes similar to those pursued by the Foundation itself; the Foundation may, if deemed appropriate, contribute to the establishment of such entities;
- e) promote and organise events, conferences and meetings, publishing any relevant proceedings or documents, and any other initiatives and events suitable to foster a constructive relationship among the Foundation, the operators working in the areas of activity the Foundation is involved in and the public;
- f) award prizes and provide scholarships;
- g) carry out formative activities, courses and seminars pertaining, either directly or indirectly, to the Foundation's sectors of interest;
- h) carry out, on an incidental and instrumental basis in relation to the institutional purposes, a range of marketing activities, also referred to the publishing field and the audio-visuals in general, and the dissemination through the world wide web;
- i) promote and enhance volunteering as a valuable supporting tool in the creation and implementation of initiatives and activities aimed at achieving the statutory purposes;
- l) carry out any other activities deemed necessary to fulfil the institutional aims.
- m) carry out marketing activities on an incidental and instrumental basis in relation to the activities of general interest as referred to in the Art. 3, also related to the scientific research activities.

The Foundation is forbidden to carry out activities other than the institutional or the ancillary ones directly related to the institutional activities, such as, by way of example, those referred to in this article.



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• Art. 5 Assets

The Foundation's assets include:

- the Endowment Fund consisting of the contributions - in ownership, use or possession, in any capacity, of money or movable and immovable property or other utilities to be used for the fulfilment of the purposes – given by the Promoting Founders upon the establishment of the Foundation or, subsequently, by the other members of the Foundation and of any increases that the Founders may decide to instruct;
- any movable and immovable property provided or that will be provided to the Foundation, in whichever capacity, including those purchased by the latter in accordance with the provisions of these Bylaws;
- any other income aimed to increase the existing assets;
- any unused surplus and revenues from own activities that, by resolution of the Board of Directors, may be allocated to increase the Foundation's assets;
- any reserve funds created using any surplus income available;
- any contributions or donations from bodies, institutions, organizations, public or private entities both at a national and international level, expressly intended to increase the current assets.

• Art. 6 Management Fund

The Foundation's Management Fund consists of:

- any income and revenues resulting from the assets of the Foundation itself, except as provided in Art. 5;
- any donations or bequests that have not been expressly allocated to the Endowment Fund;
- any contributions or donations from bodies, institutions, organizations, public or private entities both at a national and international level, not expressly intended to increase the current assets;
- any contributions made by the Foundation's members;
- any revenues resulting from institutional, secondary, instrumental activities;
- any revenues from the provision of ancillary services as specified in Art. 4.

The income and resources generated by the Foundation will be used for its operation



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and for the fulfilment of its purposes.

—• **Art. 7 Foundation's members**

The Foundation's members are subdivided as follows:

- Promoting Founders
- Honorary Founders
- Participating Founders
- Supporting Members

Natural persons as well as legal entities along with Public or Private bodies as well as other Institutions, based both in Italy and abroad, are eligible to become members of the Foundation.

—• **Art. 8 Promoting Founders**

Promoting Founders are those partners who join the Foundation in the moment of its establishment by contributing to the endowment of its initial assets' portfolio and/or to its initial Management Fund, and who will continue to do so every year in the forms and to the extent defined by the Board of Directors.

The non-payment of the contribution for the period of 1 year shall result in the loss of the role of Promoting Founder and in the acquisition of the role of Honorary Founder, without prejudice to the right of the Board of Directors to decide in accordance with Art. 13.

Given the importance of the know-how and expertise provided for the fulfilment of the Foundation business purposes, the Municipality of Reggio Emilia shall be considered as rightful Promoting Founder with no obligation to contribute.

—• **Art. 9 Honorary Founders**

The Board of Directors may assign the qualification of Honorary founder to natural persons, legal entities, public or private bodies that have engaged in a remarkably



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significant relationship with the Foundation or that have stood out for particular merits in connection with it.

—• **Art. 10 Participating Founders**

Any natural person or legal entity, public, private and collective body, even without legal status that helps to increase the Foundation's initial Endowment Fund and/or the Management Fund with annual contributions, in the forms and to the extent defined by the Board of Directors, will be eligible to become Participating Founders. Any refusal must always be justified.

A fundamental prerequisite to become Founder is to share the aims of the Foundation and of the Charter of Values referred to in Art. 30 below.

The non-payment of the contribution for the period of 1 year shall result in the exclusion of the Participating Founder from the Foundation for the purposes of Art. 13.

—• **Art. 11 Supporting Members**

Eligible Supporting Members can be any natural person or legal entity, single or associate, public or private and bodies, even without legal status that, sharing the aims of the Foundation and of the Charter of Values, contribute to the existence of the Foundation and the attainment of its objectives through allocations on an annual or multiannual basis in accordance to how and when the Board of Directors decides, with money contributions, provision of, also professional, activities, volunteering, donations of tangible and intangible assets, free provision of services, free allocation of use of assets in the forms and to the minimal extent defined by the Board of Directors.

The Board of Directors may set rules, where appropriate, for splitting the Supporting Members into categories according to the type of activity and level of participation in the Foundation.

The qualification of Supporting Members shall last for the entire period covered by the contribution.



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The decision of the Board of Directors concerning the Supporting Members' application of acceptance is final and taken with an absolute majority of votes of its members in favour. The Supporting Members shall expressly respect these Bylaws, the implementing rules of procedure and the Charter of Values.

— • **Art. 12 Foundation membership of Participating Founders**

- The Board of Directors of the Foundation will be responsible for accepting or refusing new Participating Founders, providing relevant explanation in the event of a refusal. The decision concerning the admission or the refusal of a new Participating Founder shall be communicated to the interested party and recorded in the Foundation's Members Register for which the Board of Directors shall also be responsible.
- Under no circumstances may applications be considered that do not expressly declare adherence to the aims and purposes of the Foundation and the Charter of Values referred to in Art. 30 and a commitment to contribute the means provided for each category, to the Foundation's assets, operation and to the funding of its activities.
- The annual participation fee of the Participating Founders shall be defined by the Board of Directors.
- The loss of the title of Member of the Foundation shall not result in the right to recover any economic contributions given or any services provided to the Foundation.

— • **Art. 13 Exclusion and Termination clauses**

1) Exclusion

The Board of Directors may decide, with a resolution approved by absolute majority of the votes, to exclude Members from the Foundation, except for the Municipality of Reggio Emilia, due to serious and repeated non-fulfilment of their duties and obligations under these Bylaws including, by way of example:

- disregarding the obligation to make the contributions and payments as specified in these Bylaws;
- behaving in a way that is incompatible with the duty of collaboration with the



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- other components of the Foundation;
- behaving in a way that disregards the duty of providing non-economic contributions;
- behaving in a way that disregards the Charter of Values;
- behaving in a way that disregards the Rules of Procedure.

Specifically, in the case of Bodies and/or legal entities, the exclusion can also be applied for the following reasons:

- termination, for whichever reason;
- opening of liquidation procedures;
- bankruptcy and/or being subject to insolvency proceedings, even on an extrajudicial basis.

The exclusion is decided by the Board of Directors also for the specific cases referred to in other articles of these Bylaws.

No contributions, assets or anything else donated to the Foundation will be returned to excluded Members.

2) Termination

All Members may, at any time, decide to withdraw from the Foundation, provided that they have fulfilled their duties as stipulated and agreed upon, even if such duties are on a multiannual basis.

No contributions, assets or anything else donated to the Foundation shall be returned to members who withdraw.

The Municipality of Reggio Emilia shall retain the right to recover ownership of any of the assets granted in whichever capacity.

● **Art. 14 Allocation of profits, funds, provisions and capital**

Any profit generated by the Foundation shall be used to carry out any required institutional activities and any other related tasks.

It is strictly forbidden to allocate, even through indirect channels, any profit, income



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surplus, funds, provisions or capital during the existence of the organization.

—• **Art. 15 Bodies**

The Bodies of the Foundation are:

- the Board of Directors;
- the President of the Foundation;
- the Scientific Committee;
- the Supervisory Body;
- the Founders' Assembly;
- the Supporting Members' Assembly.

—• **Art. 16 Board of Directors**

The Board of Directors consists of 6 members:

- 2 appointed by the Mayor of the Municipality of Reggio Emilia;
- 3 appointed by the Founders' assembly;
- 1 appointed by the Supporting Members' Assembly.

Honorary Founders cannot appoint the members of the Board of Directors.

Every member of the Board of Directors must meet the criteria of integrity and of proven professionalism, independence and competence and shall work if no reason of non-transferability and incompatibility is to be found; members shall remain in office for three years, except in the case of withdrawal by the person or the body that initially appointed them before the expiry of the current mandate, and they can be re-elected.

A member of the Board of Directors who, without a justified reason, fails to attend three meetings in a row of the Board of Directors, may be declared removed from the office by the Board. In such a case, as in any other situation with a vacancy of a Director's position, the Board of Directors will proceed, in compliance with the appointments specified in paragraph 1, to co-opt another Director who shall remain in office for the unexpired term.

The Board of Directors shall be assigned all the powers of ordinary and extraordinary



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management of the Foundation.

Specifically, it will:

- resolve on the approval of the yearly final balance sheet, the yearly preliminary balance sheet and the financial statements with the report;
- resolve on the acceptance of contributions, donations, endowments, bequests and legacies as well as on the purchase or sale of properties, and on the allocation thereof or of any resulting revenues, within the limits of these Bylaws;
- determine the criteria – including the membership fees – based on which physical and legal persons are entitled to become Founders and Supporting Members and can join the Foundation;
- approve strategic and/or annual activity plans;
- resolve on the shareholding in institutions and/or corporations, possibly appointing their representatives;
- elect the President of the Foundation amongst the members appointed by the Municipality of Reggio Emilia;
- resolve on the Rules of Procedure;
- entrust with special tasks the individual directors, also with the power to delegate, by defining any functions;
- carry out any additional task as specified by these Bylaws;
- appoint the Board of Statutory Auditors or, if so required by the law, the Sole Auditor and/or, if provided for, the Statutory Auditor;
- organize once a year a public and open event for the city devoted to the presentation of activities, directions, strategies and budgets.

• **Art. 17 Convening notice and quorum**

The Board of Directors is convened by the President of the Foundation at least three times a year, out of his/her own initiative or at the request of at least half of its members. Such request shall be in writing (including registered letter with acknowledgement of receipt, fax or e-mail) and issued with a prior notice of at least three days or, in the event of urgent meetings, of at least 24 hours.

The convening notice shall include the agenda, time and location of the meeting.

The Board shall be valid only if the majority of the directors in office are present. It is chaired by the President of the Foundation or in his/her absence or impediment, by the eldest director.



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The meetings of the Board of Directors can also be held by teleconference or video-conference as long as all the attendees can be identified and are able to follow the conversation and take part, in real time, in the discussion of the items on the agenda. If all these requirements are met, the meeting is considered held in the place where the President of the Foundation and the Secretary are located, the latter in order to allow for the drafting and signature of the minutes in the relevant register.

All resolutions shall be approved with the favourable vote of the majority of the directors present, unless otherwise specified in these Bylaws. In the event of a tie, the President shall have the casting vote.

The minutes of the Board of Directors' meeting shall be taken and recorded on the relevant register, after being signed by the President of the Foundation and the Secretary. The minutes will be approved during the next Board meeting. However, at the request of a Director, the minutes may need to be approved and written out at the end of the same meeting.

The Board of Directors' meetings can also be attended by others, without voting rights, invited by the President of the Foundation.

• **Art. 18 President of the Foundation**

The President of the Foundation is also the President of the Board of Directors and is appointed amongst the members appointed by the Municipality of Reggio Emilia by the Board of Directors. He/She shall legally represent the Foundation before third parties. He/She shall act on its behalf before any administrative or judicial authority, appointing any lawyers or attorneys required to settle the disputes.

The President shall exercise all such powers necessary to ensure the good administration and management of the Foundation. The President shall, in cases of necessity and urgency, adopt acts within the sphere of competence of the Board of Directors, notifying the Board of Directors at the first meeting for their ratification. Specifically, the President shall handle all the relations with Bodies, Institutions, Public and Private Enterprises and other organizations, also in order to establish valuable cooperation and support relations for the initiatives of the Foundation.

In the case of his/her absence or impediment, the President shall be replaced by the eldest director or, if appointed by the Board of Directors, by a Vice-President with legal representation.



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— • **Art. 18-bis Honorary President of the Foundation**

The Mayor of the Municipality of Reggio Emilia may appoint an Honorary President of the Foundation, identifying him or her as an outstanding personality from the scientific and cultural world who has had a long-standing and special relationship and/or connection with the Foundation and who has distinguished himself or herself by commitment, self-sacrifice, competence and professionalism in regard to the Foundation.

The appointment is made until revoked by the Mayor, justified in relation to the performance of acts or behaviours contrary to the purposes, activities and statutory and core values of the Foundation.

The Honorary President serves as the institutional representative of the Foundation.

— • **Art. 19 Managing Director**

For the management and operational responsibility of the Foundation, the President may appoint a Managing Director to be identified after the completion of a selection procedure, establishing the nature, qualification, term of office and remuneration due.

The Managing Director is the operating manager of the Foundation and takes on the following duties:

- he/she manages the Foundation from an organizational and administrative point of view, organising and promoting individual initiatives and arranging for any means and equipment required for their full implementation;
- he/she sets up the preliminary balance sheet and the final financial statements to submit to the Board of Directors for approval;
- he/she manages the staff;
- he/she enforces, under his/her scope of competence, the resolutions taken by the Board of Directors as well as the acts of the President;
- he/she performs any other functions and responsibilities assigned by the President and/or the Board of Directors.

Within the limits of powers conferred, the Managing Director has the authority to represent the Foundation and participates, without voting rights, in meetings of the Board of Directors.



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—● **Art. 20 Scientific Committee**

The Scientific Committee is appointed by the Founders' Assembly as its main reference body from a cultural and scientific point of view. It consists of a variable number of members, selected amongst particularly qualified Italian or foreign individuals, legal entities and Bodies or Institutions recognised for their remarkable know-how and expertise in a number of disciplinary areas in which the Foundation is involved. The President of the Foundation is entitled to be part of it.

The Scientific Committee carries out, along with the Founders' Assembly, the Board of Directors and the Managing Director of the Foundation, a consulting, updating and boosting function with regard to the Foundation's activities, the annual programme of initiatives and any other matter for which the Board of Directors requests the Committee's view in order to define the cultural aspects of any given events of a certain importance.

The Scientific Committee is chaired and convened by the President, who also promotes its activities.

The members of the Scientific Committee stay in office for a period of 5 years and can be re-elected. The members of the Scientific Committee shall receive no compensation for their activity. The Scientific Committee defines the rules of procedure to regulate its own activity.

—● **Art. 21 Financial year and duration of the Business year**

The financial year will end on 31st December each year.

The financial year starts each year on the 1st January and ends on 31st December. Within such term, the Board of Directors will approve the preliminary balance sheet for the following year and, by 30th April, the financial statements for the previous one. If deemed necessary, the approval of the financial statements may be postponed up until 30th June.

The preliminary balance sheet and the annual statements are intended to provide a clear representation of the economic, financial and asset situation of the Foundation. Where required by law, the Board of Directors prepares and approves the Foundation's financial statements.



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The reports submitted along with the balance sheets must also show any provisions and investments, particularly in relation to the safeguard of the economic integrity of the Foundation's assets.

The President and the Managing Director, if appointed, within their own areas of competence, may enter into agreements and undertake obligations but only within the provisions allocated by the approved balance sheet.

Any expenditure commitment or obligation, directly undertaken by the legal representative of the Foundation or by members of the Board of Directors, duly provided with a proxy, which exceeds the approved allocation limits, shall be ratified by the Board of Directors.

Any surplus income from the year shall be used first to offset any losses from previous periods and, subsequently, to enhance the Foundation's activities or to purchase capital goods in order to improve and strengthen its activity.

It is strictly forbidden to allocate, either directly or indirectly, any profit or surplus income, of the Endowment Fund or of other funds and reserves throughout the existence of the Foundation.

— • **Art. 22 Supervisory Body**

The Board of Statutory Auditors or, if provided for by the law, a Sole Auditor acts as Supervisory Body.

If a Board of Statutory Auditors is appointed, it consists of five members, three permanent and two deputy, appointed by the Board of Directors amongst those enrolled in the Register of Chartered Accountants and Auditors. Permanent auditors shall elect who, among them, will be the President of the Board of Statutory Auditors. The Supervisory Body holds office for three fiscal years, its members are always eligible for reappointment and participate, without voting rights, in the meetings of the Board of Directors.

A registered statutory auditor or auditing firm shall be appointed, where required by law. The Board of Directors, according to the legal requirements regarding the obligation to appoint an auditor, shall decide whether to entrust the audit to the Supervisory Body or to appoint the Statutory Auditor.



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—● Art. 23 Founders' Assembly

The Founders' Assembly consists of all the Promoting Founders, the Honorary Founders and the Participating Founders.

The Founders' Assembly is chaired by the President of the Foundation, who convenes it at least once a year, or whenever he/she deems it necessary or at the request of at least half of the Founder members via written notice to be sent to each member at least 8 days prior to the date set for the meeting. Such notice shall be sent using any mean that can give a clear proof of receipt, including registered letter with acknowledgement of receipt, fax or e-mail. The convening notice shall include the agenda, time and location of the meeting.

The Founders' Assembly can also be held by teleconference or video-conference as long as all attendees can be identified and are able to follow the conversation and take part, in real time, in the discussion of the items on the agenda. If all these requirements are met, the Assembly will be considered held in the place where the President and the Secretary are located, the latter in order to allow for the drafting and signature of the minutes in the relevant register.

The Founders' Assembly, by an absolute majority, will:

- appoints the members of to the Board of Directors within its competence without the vote of the Honorary Founders and with voting rights limited to members who are in good standing with dues payments;
- makes amendments to the Bylaws, except those reserved for Governmental Authority;
- makes amendments to the "Charter of Values";
- approve guidelines or a similar document for the Foundation's activities and any rules for the assembly meetings;
- appoints the Scientific Committee;
- establishes, within the limits of the law, any remuneration for directors and supervisory and/or auditing body;
- resolve, within the limits of the law and with the favourable vote of the two-thirds majority of the members, on the proposal to the Governmental Authority to terminate the Foundation and to assign its assets pursuant to these Bylaws; the resolution to terminate the Foundation, where not mandatory by law, may be taken only with the favourable vote of the representative of the Municipality of



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Reggio Emilia;

- resolve on the liability of members of the Foundation bodies and promote liability action against them;
- resolve on the termination, the transformation, the merger or the demerger of the Foundation.

The Founders' Assembly may also provide advisory opinions and proposals with regard to the activities, programmes and objectives of the Foundation, be they already defined or to be defined.

• **Art. 24 Supporting Members' Assembly**

It includes all Supporting Members.

Voting rights at the Supporting Members' Assembly are granted to participants who have been members of the Foundation for at least 3 months and in good standing with their dues payment.

The Supporting Members' Assembly is chaired by the President of the Foundation who convenes it at least once a year, or whenever he/she deems it necessary or at the request of at least one third of the Supporting Members, by written notice to be sent to each member at least 8 days before the date set for the meeting or by publication on the Foundation website. The convening notice shall include the agenda, time and location of the meeting.

The Supporting Members' Assembly can also be held by teleconference or video-conference as long as all attendees can be identified and are able to follow the conversation and take part, in real time, in the discussion of the items on the agenda. If all these requirements are met, the Assembly will be considered held in the place where the President and the Secretary are located, the latter in order to allow for the drafting and signature of the minutes in the relevant register.

It shall be regularly convened at first call with a quorum consisting of half of the Supporting Members, either in person or by proxy. At second call just with anybody present at the time, either in person or by proxy. In both cases, resolutions are approved by the absolute majority of those present.

The Supporting Members' Assembly appoints its own member within the Board of



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Directors and may formulate, without constraint, advisory opinions and proposals on the activities, programmes and objectives of the Foundation, be they already defined or to be defined.

—• **Art. 25 Dissolution**

In the event of dissolution of the Foundation for whatever reason, the assets will be transferred, subject to resolution made by the Founders' Assembly, to other non-profit organizations pursuing purposes similar to those pursued by the Foundation or operating for public interest goals, without prejudice to the right of the Municipality of Reggio Emilia to regain possession of any of the assets granted in any capacity. In any case, different allocations of any residual assets will be allowed, if prescribed by the law.

The Foundation, after consultation with the Founders and upon approval of the Competent Authority (Prefettura) for the recognition of the Foundation itself, may merge, also through dissolution, into or with other organizations pursuing the same aims in order to more effectively achieve the institutional purposes.

The Foundation will dissolve when one of the following events occurs:

- if decided by the Founders' Assembly;
- the statutory purpose of the Foundation has been fulfilled;
- due to supervening impossibility to achieve the Foundation's aims.

—• **Art. 26 Liquidation**

In the event of dissolution of the Foundation, the Board of Directors, by a two-thirds majority, will appoint one or more liquidators while defining their powers.

—• **Art. 27 Supervision**

The Competent Authority shall supervise the activities of the Foundation pursuant to Art. 25 of the Italian Civil Code.



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— • **Art. 28 Arbitration Clause**

All disputes between the members of the Foundation and between the members and the Foundation itself, any of its bodies or any members thereof, in connection with the participation in the Foundation, the Foundation itself or these Bylaws, including those relating to its interpretation, execution and validity, shall be forwarded to an arbitration panel composed of three arbitrators, all appointed by the President of the Court of Reggio Emilia. The arbitrators shall act according to standard procedures and principles of fairness and impartiality, issuing their award within 240 days from the acceptance of the assignment.

The place of the arbitration shall be in Reggio Emilia.

The language of the arbitration will be Italian.

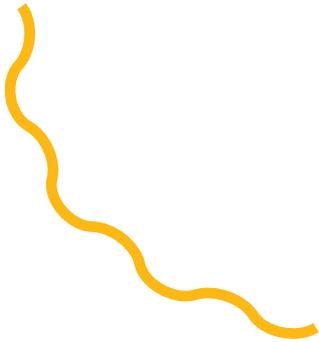
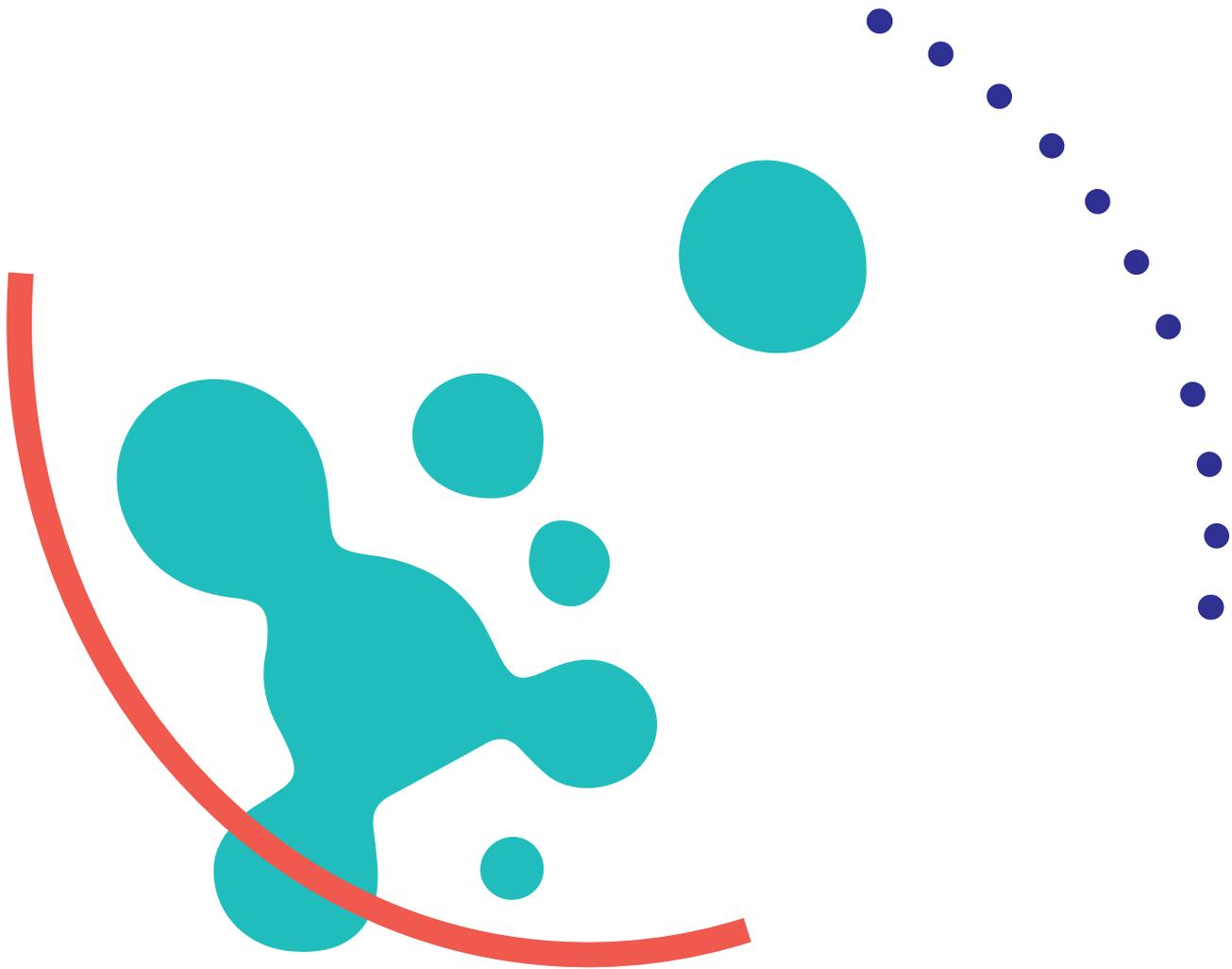
— • **Art. 29 Cross-reference clause**

For anything else not provided in these Bylaws, reference shall be made to the provisions of the Italian Civil Code and the applicable legislation on the subject of foundations and Third-Sector Bodies.

— • **Art. 30 Charter of Values and Rules of Procedure**

The Charter of Values represents the reference framework of ethics and intents to define the Foundation's Action and Development Plans.

The Rules of Procedure, approved by the Board of Directors, provide for the adoption of operational and implementing provisions of the Bylaws.



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