GCSEC Foundation Charter

1. Incorporation
The foundation named ‘The Global Cyber Security Center’, also known as the ‘Centro Internazionale per la Sicurezza Informatica’ (hereinafter referred to as ‘the Foundation’) is incorporated, with its head office in Rome and its address being that appearing on the enrolment of the Foundation with the Register of Legal Entities. The Foundation is incorporated in accordance with the principles of and on the basis of the legal framework of a participatory foundation, falling within the broader category of foundations governed by Italian law. The Foundation is not-for-profit and may not make any distribution of profits.

2. Agencies and offices
In furtherance of and ancillary to the objectives of the Foundation, the Foundation may make use of agencies and offices both in Italy and abroad in order to promote, develop and strengthen relations on a national and international level in support of the Foundation, its purpose and its work.

3. Purpose
The purpose of the Foundation is to carry out and promote study, research, teaching and training for the benefit of society as a whole and organize projects and events regarding the issue of ‘Cyber Security’: all work, therefore, that aims at avoiding, identifying and reacting to attacks on computer and telecommunication information and services, as well as attempted fraud and fraud on the Internet and on computer networks generally where carried out by any means. In order that this purpose can be achieved, the Foundation intends to bring together the highest level of organizational and technical resources for the purposes of, for example:

a) planning and carrying out of study and research into Cyber Security using its own researchers or researchers provided by the Founder, the Foundation Members, the Participant Members or by national, EU or International organizations and institutions working with the Foundation;

b) education, training, qualification and professional development, with a particular focus on students and graduates from all over the world, on senior managers, officials and technicians in public administration, in critical infrastructure and in operators in the private sector and on officials and operating units in the police force;

c) the study of, research into and analysis of legal issues, of national, EU and International law and of cooperation and policy where Cyber Security is concerned;

d) setting up and financing study and research groups and organizations working in the field of Cyber Security on a national, EU and international level and to support the same, including by providing awards and scholarships;

e) promoting and establishing working partnerships with organizations and bodies operating in the field of Cyber Security on a national, EU and international level;

f) promoting, organizing and supporting work groups and interest groups on a national, EU and International level made up of various types of organizations and bodies (governments, the private sector, the academic world, the research world, industry and the media) in order to pool skills and know-how and for the purposes of ‘Information Sharing’ where Cyber Security is concerned;

g) monitoring Cyber Security in Italy and in other countries, including the monitoring of security events, the analysis of threats, the correlation and analysis of information collected by the Founder, the Associate Founders, the Participant Members and the partner organizations;
h) identifying and providing details of Cyber Security experts where asked to do so by third parties;
i) organizing and/or supporting events and any other work furthering the purpose of the Foundation and raising awareness of the results of the Foundation’s work;
j) supporting the Founder, the Foundation Members, the Participant Members, the partners, the organizations and both national and international governing bodies as well as the EU (the European Commission and its Agencies, the Council of Europe and the European Parliament) where study, research, education, training, analysis and regulation in the field of Cyber Security are concerned;
k) carrying out any work that is consistent with and has a functional role with regard to the purpose of the Foundation.

4. Work in furtherance of the purpose of the Foundation and ancillary and related work

In order to achieve its purpose, the Foundation may, amongst other things:

a) enter into any appropriate deed or contract, including for the purposes of financing the work that it decides to carry out and including but not limited to taking out of mortgages on a short term or long term basis, acquiring property as owner or pursuant to a building lease of real estate and entering into agreements of any type, including those that are required to be entered in the public registers, with public or private bodies, that are appropriate and worthwhile in order to achieve the purpose of the Foundation;
b) administer and manage the assets of which it is owner, lessor, gratuitous bailee or held in whatever form;
c) enter into agreements entrusting the management of part of its work to third parties;
d) be involved in and, where the Foundation considers it appropriate, establish or be a party to the establishment of public and private associations, bodies and institutions whose work directly or indirectly involves the promotion of Cyber Security;
e) where directly or indirectly in the furtherance of or ancillary to the purpose of the Foundation, constitute or be a party to the constitution of joint partnerships and/or joint-stock companies and/or consortiums as well as hold a share in such bodies;
f) carry out marketing, including in the publishing and audiovisual sector generally and by means of ancillary marketing tools (promotional giveaways and similar);
g) request and/or promote the collection of contributions and donations from the public and private sector on a national, EU and international level, to be used for the pursuit of the purpose of the Foundation;
h) promote and take part in ventures functional to the Foundation’s work, including in cooperation with national and international and public and private institutions, government bodies, organizations bodies and operators;
i) promote and develop work of a business nature directly or indirectly connected with and in furtherance of the work of the Foundation on condition that this is not the predominant part of its work; to this end, the Foundation may, simply by way of example, take part in procedures for the award of contracts for public works and be awarded and enter into contracts, agreements and deals with parties in the public and private sector;
j) carry out any other work that is appropriate with regard to the furtherance of the purpose of the Foundation.

5. Assets

The assets of the Foundation (hereinafter referred to as ‘the assets’) comprise:

- the fund originally donated of nine hundred thousand Euros as recorded in the deed of incorporation and paid at the time that the deed of incorporation was entered into, together with the further sums of five hundred thousand Euros, which the Founder undertakes to pay by 31/12/2010, five hundred thousand Euros by 31/12/2011 and five hundred thousand Euros that the Founder undertakes to pay by 31/12/2012;
the moveable property and real estate received or received in the future by the Foundation on whatever basis, including that acquired by the Foundation itself in accordance with the provisions of these Articles;

- such contributions and/or donations received from private bodies or individuals or legal entities for the express purpose of increasing the assets that the Board of Directors resolves to accept;

- total unused revenue which, pursuant to a Board of Directors resolution, is allocated to increasing the assets;

- contributions, financing and donations of any nature assigned for whatever reason to the endowment fund by the State, by local authorities or by other national, EU and international public bodies.

6. Financial resources
The financial resources of the Foundation comprise:

a) the revenue and income deriving the assets of the Foundation that is not expressly allocated by the Board of Directors to the assets;

b) contributions paid by the Foundation Members and the Participant Members;

c) grants linked specifically to the provision of scholarships and awards, to the carrying out of specific research programs or ventures, to the production of publications or to the promotion of seminars and conferences relating to the purpose of the Foundation;

d) contributions assigned to the Foundation by the Italian State, by local authorities or by other public bodies or any nature and type that are not expressly allocated to the assets;

e) quotas paid by public or private bodies or individuals joining or supporting the Foundation and on condition that the said quotas are accepted by the Board of Directors;

f) any income from the Foundation’s work and the income from any business carried on that furthers the purpose of the Foundation or is ancillary to or directly or indirectly related to achieving the same;

g) the revenue, income and any other direct or indirect form of support or financing provided in order to support the Foundation for whatever reason and in any manner.

The resources of the Foundation are to be used for the operation of the same and in order to achieve its purpose.

In view of the economic and financial contribution made by the Founder at the stage at which the original endowment fund referred to in Article 5 was established, further contributions by the Founder are on a voluntary basis only.

With a resolution in support on the part of the Board of Directors adopted in advance, the Foundation may also make use of any voluntary contribution made by the Founder and of the contribution by the Foundation Members and/or the Participant Members in the form of carrying out and/or the supply of services and support, including of a professional nature, or the provision of facilities or infrastructure; such a contribution on the part of the Foundation Members and the Participant Members, where accepted by the Board of Directors, also substitute, in whole or in part, the contributions referred to above at point b) of this Article.

8. Financial year
The work carried out by the Foundation is to be organized on the basis of long-term strategic plans.

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

Within 120 (one hundred and twenty) days from the end of each financial year, the Board of Directors approves the closing financial statements and the budget drawn up by the Director General together with the Director General’s explanatory report.

The closing financial statements and the budget are to be sent to the Founder, to the Foundation Members and to the Participant Members together with the Director General’s report and the report by the Board of Statutory Auditors.
Copies of the closing financial statements and the budget together with the minutes of the Board of Directors meeting at which the same were approved are to be filed in the manner and within the time limits established by law.

The governing bodies of the Foundation may, within the limits of their respective authorities, enter into commitments and take on obligations within the limits of the provisions in the approved draft budget. Distribution of profits or of surplus income, funds or reserves is not permitted unless the distribution or intended use is provided for by law.

9. Founder
In view of the contribution made solely on the part of Poste Italiane S.p.A. upon incorporation of the Foundation, Poste Italiane S.p.A. is recognised as Founder (hereinafter referred to as ‘the Founder’).

10. Foundation Members
Public and private individuals or legal entities and bodies which share, on a national, EU or international level, the same purpose as the Foundation and undertake to contribute to the work done by the same and to the achievement of its purpose by means of the contributions referred to above in Article 6 of at least the minimum amount and in the manner established for the purpose by the Board of Directors including from year to year may be admitted to the Foundation as Foundation Members.

The status of Foundation Member is recognized to those requesting the same and by means of a specific Board of Directors resolution adopted by an absolute majority of its members in office; the status is effective for the whole period for which the contribution contemplated by the Board of Directors has been properly paid.

10. Participants
Public and private individuals and legal entities and bodies making contributions of a limited amount or on an occasional basis which are of at least the amount established by, and are made in the manner established for the purpose by, the Board of Directors may become and may choose to become Participants. Persons and bodies who, whilst not making any such contribution, are in a position to make an appreciable contribution to the Foundation in the form of work or prestige in light of their particular status, qualifications or work, may also become Participants. Participants nominated as such by the Board of Directors and who make a contribution in accordance with Article 9 of these Articles may become Foundation Members.

11. The Officers and Governing Bodies of the Foundation
The Officers and Governing Bodies of the Foundation are the following:
- the Board of Directors;
- the Chairman;
- the Chief Executive;
- the Founder and Foundation Members’ General Council;
- the Council of Experts (or Advisory Board);
- the Board of Statutory Auditors.

12. The Board of Directors
The Board of Directors comprises from three or from five to from seven or from nine members appointed by the Founder.

Persons who are disqualified or restricted by law, are bankrupt or have been sentenced to punishments leading to disqualification, including on a temporary basis, from public office or being prevented from carrying out managerial duties may not be appointed as members of the Board of Directors and, where appointed, shall be removed from office, in accordance with Article 2382 of the Civil Code.
In addition, persons who are members of or hold office in other foundations having the same or similar purposes as the purpose of this Foundation or who hold office or carry out work as a result of which a conflict of interests may arise may not be appointed as members of the Board of Directors.

The members of the Board of Directors are selected from amongst those persons having sufficient experience and professional competence with regard to the position and to the particular nature of the purpose of the Foundation and the work that it carries out, particularly in relation to the cyber security sector.

All members of the Board of Directors remain in office for 3 (three) years, save where the appointment is revoked on serious grounds.

In the event that a member of the Board of Directors should fail, without good reason, to attend 3 (three) consecutive meetings, the Board of Directors may declare the person to no longer be a member of the Board; in such circumstances, as in any other case where a director ceases to be a director or there is a vacuum, the Founder nominates another/other director/s who shall remain in office until the office held by the others expires.

The Board of Directors has full powers to carry out the ordinary and extraordinary administration of the Foundation. In particular, save where provision is already made by this statute, the work of the Board of Directors is to:

- carry into effect the work done by the Foundation generally together with the objectives such that the purpose of the Foundation can be achieved;
- approve the long-term strategic plans submitted by the Director General, taking account of the advice provided by the General Council;
- approve the closing financial statements and the budget;
- adopt resolutions concerning the acceptance of inheritances, bequests and donations as well as the acquisition and disposal of real estate and assets;
- approve admission to the Foundation of Foundation Members;
- appoint and remove the Director General, conferring upon the same the relative powers and establishing remuneration for the said Officer;
- approve the Director General’s Annual Report on the work carried out and on the work to be carried out in the coming financial year;
- appoint and remove the members of the Council of Experts (or Advisory Board), establishing the remuneration for the same by means of a specific resolution;
- carry out all other duties assigned to it by these Articles;
- establish, including from year to year, the amount of contributions made by Foundation Members and Participant Members, establishing, where appropriate, the manner in which they are paid;
- approve any amendments to the Articles and adopt resolutions concerning the conversion or dissolution of the Foundation;
- appoint and remove the Participant Members.

Where comprising five (5) or more members, the Board of Directors may delegate some of its powers to individual directors or to an Executive Committee made up of three directors, including the Chairman. Resolutions adopted by the Executive Committee are adopted by a majority of its members.

Members of the Board of Directors are not entitled to payment and may receive only a reimbursement of expenses incurred as a result of holding office, on presentation of suitable documentation in support.

13. Calling of meetings and quorum

The Board of Directors is called to meet upon the decision of its Chairman or upon written request, stating the matters to be discussed, being submitted by at least one third (1/3) of its members or by the Board of Statutory Auditors; the meeting is called in writing, including by e-mail, giving at least 7 (seven) days’ notice or, where urgent, by fax giving at least 3 (three) days’ notice.
The notice calling the meeting shall set out the order of business and the place and time. It may also state the date and time of the second call and may fix the second call for the same day as the first call and no less than one hour thereafter.

The Board of Directors meets and validly adopts resolutions with the presence and the vote in favour of the majority of its members in office, save where provided otherwise by these Articles Members of the Board of Directors who are unable to attend a meeting in person may attend every stage of the meeting, including the voting stage, remotely, using technology (conference call or computer networks, etc.) deemed suitable by the Chairman of the meeting.

The Chairman of the Foundation proposes that the Board of Directors appoint a secretary, who shall take the minutes of the meetings as well as ensure that all other requirements are met in connection with the conduct of the meetings such as, for example, the calling of the meeting and the keeping of the minutes. The resolutions are recorded by way of specific minutes signed by the Chairman and by the Secretary and entered in the appropriate register, which is to be kept in the manner established for the same register held by joint-stock companies limited by shares.

The Board of Directors meets at least every 3 (three) months.

14. The Chairman
The Chairman of the Board of Directors (hereinafter referred to as ‘the Chairman’ or ‘the Chairman of the Foundation’) is appointed from amongst the members of the said Board (i) by the Founder or, where no appointment is made by the Founder, (ii) by the Board of Directors by resolution passed by a majority vote.

The Chairman of the Board of Directors is also the Chairman of the Foundation and remains in office for the whole of the duration of the Board and calls and chairs the Board’s meetings.

The Chairman is the legal representative of the Foundation in dealings with third parties and can take steps on behalf of and oppose steps taken against the Foundation before any administrative or legal authority, instructing lawyers to act.

The Chairman carries out all duties expressly assigned to the Chairman by the Articles or delegated to the Chairman from time to time by the Board of Directors.

In the event of absence or impediment on the part of the Chairman, the duties of the Chairman may be performed by the member of the Board who has held office for the longest and, where there are members who have held office for equal lengths of time, by the oldest member.

The Chairman handles relations with bodies, institutions, businesses in the public and private sector and with other organizations, including for the purpose of establishing working relationships and obtaining support for individual ventures run by the Foundation.

15. The Director General
The Director General is proposed by the Chairman of the Foundation and is appointed by the Board of Directors; where the conditions contemplated by this Article 15 are satisfied, the Board of Directors has the power to remove the Director General.

The Director General shall have recognized technical and organizational experience in the Cyber Security sector as well as in connection with the development of work similar to that carried out by the Foundation and in the conduct of relations and communications on an international level.

The term of office of the Director General shall be the same as that of the Board of Directors nominating the said Director General to office. The Director General has the role of operations manager with regard to the work carried out by and the organization and management of the Foundation.

In particular, the Director General:

- carries out the administrative management of the Foundation and handles the organization and the promotion of individual projects and ventures, providing the means and support required in order that they can be properly launched and implemented;
The Founder and Foundation Members’ General Council
The Founder and Foundation Members’ General Council (hereinafter referred to as ‘the General Council’) acts in a consultative capacity and on its own initiative. For as long as they remain as such, the Founder as well as each of the Foundation Members (hereinafter referred to jointly as ‘the Founders’) have the right to appoint one member of the General Council by way of letter sent to the Chairman, which appointment will be effective until it is revoked or until the party making the said appointment ceases to be Founder or a Foundation Member.

The number of members of the General Council therefore varies depending on the number of Founders at any given time. The General Council appoints its Chairman from year to year on the basis of an absolute majority vote by the members in office.

The responsibilities of the General Council are to:
- propose, to the Board of Directors, objectives as well as strategic principles and principles of general policy for the Foundation;
- advise the Director General of significant issues in relation to the preparation of the long-term work programme;
- provide the Director General with suggestions with regard to organizational models;
- propose parties as Foundation Members and Participant Members as well as the criteria on the basis of which to identify other parties that may potentially qualify as such;
- propose the appointment of members of the Council of Experts;
- advise the Director General of significant issues in relation to the Annual Report on work carried out and to be carried;
- put suggestions to the Board of Directors concerning amendments to the Articles that are considered necessary;
- carry out any other duty assigned to it by the Board of Directors by way of a specific resolution.

Members of the General Council are not entitled to payment and may receive only a reimbursement of expenses incurred as a result of holding office, on presentation of suitable documentation in support.

At the time of incorporation of the Foundation and in the absence of Foundation Members, the General Council operates as a single-member body with all its functions being exercised by the Founder.
17. Calling of General Council meetings and quorum

Meetings of the General Council are held at the location referred to from time to time in the notice calling the meeting.
The General Council meets at least 2 (two) times a year, as well as whenever the need arises on the request of (i) its Chairman or (ii) the Chairman of the Foundation or (iii) the majority of its members.
The General Council is called by its Chairman or, in the absence of its Chairman, by the Chairman of the Foundation, and are called in writing, including by e-mail, giving at least 14 (fourteen) days’ notice prior to the date fixed for the meeting.
The notice shall state the day, time and place of the meeting and the order of business, and shall also give the same information for any second call, which may be fixed to be held an hour following the first.
Any member unable to attend a meeting of the General Council may appoint a delegate in writing to take their place.
The General Council is validly constituted when the majority of its members in office or their delegates is present and, save where provided otherwise by these Articles, adopts resolutions by a majority vote of those present. Without prejudice to the right to nominate a delegate, members of the General Council who are unable to attend the meetings of the same in person also have the right to attend every stage of the meeting, including the voting stage, remotely, using technology (conference call or computer networks, etc.) deemed suitable by the Chairman of the meeting.
Resolutions relating to proposals to amend the Articles or to dissolve the Foundation require the vote in favour of at least two third of the members in office.
Each member or member’s delegate has the right to one vote.
The Chief Executive and the members of the Board of Statutory Auditors may attend the meetings of the General Council, without the right to vote. Specific minutes are taken of the meetings of the General Council, which are signed by the person chairing the said meeting.

19. The Council of Experts (or Advisory Board)
The Board of Directors appoints the members of the Council of Experts (also named Advisory Board) from persons having recognized scientific or administrative expertise in the Cyber Security sector on a national and/or international level.
The Board of Directors also removes members.
The number of members of the Council of Experts shall vary. Members shall hold office for 3 (three) years from constitution of the Council; any members appointed during the course of the said three year period shall also cease to hold office when the said three year period expires.
The Board of Directors or the Council itself may elect to establish Committees within the Council of Experts on the basis of specific areas of expertise or in connection with particular projects. In such a case, the members of the committee shall be appointed, who shall elect their corresponding coordinator unless one has already been appointed directly by the Board of Directors. The respective coordinator or each committee, or another member of the committee appointed by the coordinator as delegate, is to report to the Council of Experts on the results of the work carried out by that committee.
The Council of Experts is chaired by one of its members elected by a majority of the same. It meets at least 2 (two) times a year and when requested to do so by (i) its Chairman or (ii) by the majority of its members or (iii) by the Chairman of the Foundation.
Meetings of the Council of Experts are called by its Chairman or, in the absence of the Chairman, by the Chairman of the Foundation. The meetings are called in writing, including by e-mail, giving at least 30 (thirty) days’ notice from the date of the meeting and stating the order of business.
Resolutions adopted by the Council of Experts are valid where at least one half of its members in office are present and by majority vote of those present, save where provided otherwise by these Articles. Members of the Council of Experts who are unable to attend the meetings in person have the right to attend every stage of the meeting, including the voting stage, remotely, using technology (conference call or computer networks, etc.) deemed suitable by the Chairman of the meeting.
The Board of Statutory Auditors carries out a control function and, in particular:
- appointing the new member for the remaining part of the term of the original appointments.

Founder will supplement the regular member’s office coming to an end, the said member will be replaced by on the favour of at least two members (regular or substitute) and on the favourable vote of at least two members (regular or substitute). In the event of resignation or removal of a regular member of the Board of Statutory Auditors or a regular member’s office coming to an end, the said member will be replaced by one of the substitutes (being the substitute who has held office the longest or, where substitute auditors have held office for the same length of time, the oldest substitute auditor); where there are no other substitute auditors, the Founder will supplement the number of members of the Board of Statutory Board of Auditors, appointing the new member for the remaining part of the term of the original appointments.

The Board of Statutory Auditors carries out a control function and, in particular:
- acquires copies of the minutes of the Board of Directors and General Council meetings sent to the Board by the Director General and makes any observations on the same;
- supervises and oversees the financing received and the financial management of the Foundation;
- checks that the Foundation’s accounting records are properly kept;
- examines the draft closing financial statements and the draft budget, preparing the appropriate reports thereon;
- examines the Chief Executive’s draft Annual Report preparing a note of its findings should it consider this necessary and appropriate;

The Council of Experts proposes such ventures and programmes that it considers appropriate to the Board of Directors; the Chairman of the Council of Experts may attend the meetings held by the Board of Directors and the General Council, without the right to vote.

The Council of Experts may be instructed by the Board of Directors to decide to whom to award scholarships.

Without prejudice to the right on the part of the Board of Directors to adopt resolutions regarding any payments to be made, the members of the Council of Experts are entitled only to a reimbursement of expenses incurred as a result of holding office, on presentation of suitable documentation in support.

20. Board of Statutory Auditors
The Board of Statutory Auditors comprises 3 (three) regular members and 2 (two) substitute members; including the Chairman, they are appointed by the Founder from amongst professionals entered on the roll of auditors who are not ineligible or whose office has not expired pursuant to the law in force. The Founder also establishes the Members’ payment and removes the members. Members hold office for 3 (three) years.

Meetings of the Board of Statutory Auditors are held at least every 3 (three) months and/or on the request (i) of each member or (ii) of its Chairman.

The Board of Statutory Auditors is called in writing, including via e-mail, with at least 7 (seven) days’ notice from the date fixed and stating the order of business.

Resolutions adopted by the Board of Statutory Auditors are valid where adopted in the presence of at least two members (regular or substitute) and on the favourable vote of at least two members (regular or substitute).

In the event of resignation or removal of a regular member of the Board of Statutory Auditors or a regular member’s office coming to an end, the said member will be replaced by one of the substitutes (being the substitute who has held office the longest or, where substitute auditors have held office for the same length of time, the oldest substitute auditor); where there are no other substitute auditors, the Founder will supplement the number of members of the Board of Statutory Board of Auditors, appointing the new member for the remaining part of the term of the original appointments.

The Board of Statutory Auditors carries out a control function and, in particular:
- acquires copies of the minutes of the Board of Directors and General Council meetings sent to the Board by the Director General and makes any observations on the same;
- supervises and oversees the financing received and the financial management of the Foundation;
- checks that the Foundation’s accounting records are properly kept;
- examines the draft closing financial statements and the draft budget, preparing the appropriate reports thereon;
- examines the Chief Executive’s draft Annual Report preparing a note of its findings should it consider this necessary and appropriate;
− carries out cash auditing;
− checks that the law and the Articles have been complied with and, if necessary, notifying the
  competent government supervisory authority as referred to in Article 25 of the Civil Code.

The members of the Board of Statutory Auditors may attend Board of Directors and General Council
meetings, but without the right to vote.

In the event that a resolution adopted by the Board of Directors or the General Council is found not to
comply with the purpose of the Foundation, the law or the Articles or not to be in the public interest, the
Board of Statutory Auditors may reconvene the relevant meeting and submit the resolution for further
consideration. In the event that the resolution is confirmed, it immediately becomes enforceable, with
the Board of Directors being liable.

21. The Foundation’s personnel
In order to carry out its work, the Foundation may also make use of any personnel that the Founders and
the Participant Members should decide to make available.
Where the Board of Directors so resolves in advance, the Foundation may also have use the services of
external parties.

22. Withdrawal and exclusion
The Founder, as well as each of the Foundation Members and the Participant Members may withdraw
from the Foundation, giving the Chairman of the Foundation notice of withdrawal with at least eight
months’ notice.
The Board of Directors may adopt a resolution excluding one or more of the Foundation Members and/or
Participant Members from the Foundation in the following circumstances:
− serious and/or repeated breach of the duties and obligations established by these Articles;
− where the Foundation Members and/or the Participant Members are incompatible with the purpose
  of the Foundation.
A resolution to exclude a Member takes immediate effect. In no circumstances may the Founder be
excluded.

23. Duration and dissolution
There is no limit on the duration of the Foundation.
In the event of dissolution of the Foundation for any reason, pursuant to a resolution adopted by the
Board of Directors the assets will be devolved to other bodies having similar purposes or transferred for
public interest use of the public or as permitted by the law.
Any of the Founder’s assets entrusted to the Foundation pursuant to grant of use, on bailment or any
other form of concession immediately and automatically once again become fully available to the
Founder at the time of conversion and/or dissolution and/or winding up of the said Foundation in any
manner and for any reason.
Use of the Founder’s assets entrusted pursuant to grant of use, on bailment or any other form of
concession shall be governed by a specific contract between the Founder and the Foundation, which shall
also govern the manner in which the said assets are to be used.

23. Referral and disputes
To the extent that no provision is made by these Articles, the provisions of the Civil Code and Italian law
shall apply.
Any dispute in relation to the validity, interpretation or application of these Articles shall be referred to
the Court of Rome.

24. Transitional provisions
In the event of conversion of the Foundation, the Board of Directors in office shall elect the first
members of the governing bodies of the resulting institution.
Members so elected shall remain in office for 2 (two) years.