

Attachment "C" to n.60698/27786 Catalog
STATUTE
THE VITTORINO CHIZZOLINI ONLUS FOUNDATION

Premises

The Foundation is named after Vittorino Chizzolini (1907-1984), educator, pedagogist, exponent of social Catholicism and promoter of cultural, editorial and solidarity initiatives. Promoter of the law on international civil service and founder of the pedagogical seminar of international cooperation at the Catholic University of Brescia (1968), he was an expert of the pedagogy within an international cooperation. With particular reference to issues concerning development, human rights, international cooperation and formal or non-formal education, the Foundation, continuing the activities and aims of the Vittorino Chizzolini International Cooperation Onlus Association, intends to become a reference point for civil society associations, for public and private institutions and for institutions at local, national and international level.

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Art. 1 - Constitution

1. It is constituted, insofar as compatible by the norms of the Civil Code and related implementing provisions, the

Vittorino Chizzolini Onlus Foundation

2. Pursuant to and for the purposes of the Legislative Decree 4 December 1997 n. 460, the Foundation assumes in its own name and in any distinctive sign or communication addressed to the public, the term "Non-Profit Organization of Social Utility" or the acronym ONLUS.

3. Only after registration in the RUNTS (Single Registry of the Third Sector), pursuant to the provisions of Legislative Decree 117/2017, the company name is integrated into "**Vittorino Chizzolini ETS Foundation**" and will have to be reported in any distinctive sign used for the performance of the activity and in any act, correspondence and communication addressed to third parties and generally to the public.

4. The Foundation has its registered office in Bergamo. All the secondary locations, delegations and offices may be established on the regional or national territory, in order to carry out accessory and instrumental promotion activities with respect to the purposes of the Foundation, as well as the increase of the necessary network of national and international reports, in order to support the Foundation itself.

5. The Foundation is inspired by the principles of the Universal Declaration of Human Rights, Christian Personalism and by the Social Doctrine of the Church.

6. The duration of the Foundation is unlimited.

Art. 2 - Purposes, targets and areas of participation

1. The Foundation is non-profit and pursues exclusively social solidarity and public utility purposes in the areas of cooperation development and international solidarity and in the sector of protection of civil rights.

2. The Foundation carries out its objectives within regional, national and international territorial level.

3. The Foundation pursues its objectives more specifically through:

a. promoting solidarity activities implemented through the financial support for social and educational projects, with particular reference to international cooperation projects for the exclusive pursuit of social solidarity;

b. promoting the culture of human for the development of people, organizations and institutions in the perspective of creating an observatory on human rights;

c. promoting international cooperation by putting emphasis on promoting the person, with full respect of one's cultural, social and religious identity, and promoting the consolidation of local institutions aimed at the development of each country;

d. supporting synergistic forms of partnership with public, private and civil actors to move from a projects approach to an integrative and prospective vision, capable of coordinating various actions at a local, national and international level;

e. developing the inspirations of every formative and educational activity from an ethical dimension capable of reaching the objectives of sustainable development and the choices of people and communities in disadvantaged situations;

f. enhancing migrations as well as seeing them as a resource of knowledge and values, which can fertilize the cultural, social, economic and political life of countries of destination or of transition;

g. considering migrants as key actors in the international cooperation projects;

h. orienting socio-educational policies towards a development of alliances between different communities, with the purpose of sharing resources fairly and organizing social services respecting human rights.

The Foundation can also carry out the activities mentioned above indirectly in favor of non-profit national or foreign organizations, which operate mainly in the sectors written in paragraph 1, letter a), of the art. 10 of Legislative Decree no. 460/1997 for the realization of projects of social utility recognized according to the regulations in force.

Only after the registration in the RUNTS (Single Registry of the Third Sector), pursuant to the provisions of Legislative Decree 117/2017, the Foundation intends to carry out what is written through letters d), g), i), l), n), r), u), v), w) of the art. 5, co.1, Legislative Decree 117/2017, according to the norms regulating the exercise, in order to reach its purposes.

Art. 3 - Activities

1. The Foundation, in order to pursue its goals, intends to proceed with:

- the development of synergies and collaborations with others Organizations, both public or private, Italian or foreign, which operate in the intervention areas of the Foundation and share the same spirit, supporting similar or complementary activities;
- the promotion of direct or indirect collection of funds to distribute, together with the revenues deriving from the management of the heritage destined to projects and initiatives with the above mentioned purposes;
- the reception of legacies, funds, contributions and sponsors coming from Public or private entities and from allocations implemented in Italian and European regulations;
- any initiative aimed at supporting, also economically, Public Bodies, Institutions, Associations or Foundations both public or private, with similar purposes.

2. The Foundation may also carry out the following activities:

- promoting initiatives for scholastic and professional orientation in favor of maladjusted or disadvantaged people with the aim of encouraging participatory reintegration into the society;
- joining the local, regional, national and international organizations which pursue similar purposes;
- preparing, through its Corporate Bodies, multi annual programs and annual activity plans to achieve its own purposes;
- activating training and updating courses for all operators involved in the Foundation's activities;

- building and promoting infrastructures, managing their organization and utilization with its own assets or with others private, public and civil structures;

3. To achieve the goal, the Foundation may carry out real estate, security, financial and participation operations which are considered necessary or appropriate for the achievement of its institutional aims, which are:

- to participate in ETS, Organizations, Institutions and Social Enterprises,

both public and private, whose activity is aimed, directly or indirectly, to the pursuit of objectives similar to those of the Foundation itself; the Foundation may, if deemed appropriate, contribute to the establishment of the Organizations mentioned above;

- to establish or contribute to the constitution of capital societies, including social enterprises, as well as participating in companies of the same type, in a direct or indirect instrumental way to pursue the institutional goals;

- to stipulate every appropriate deed or contract, including the financing of approved operations, the granting of monetary contributions or others forms of intervention to the owners of assets included in the purposes of the Foundation, the signing of acts of obligation or of submission for the use of public assets, the stipulation of special agreements of any kind destined to be written on Public Registers, Public Bodies or private individuals who are deemed appropriate to achieve the purposes of the Foundation;

- to administer and manage the assets of which the Foundation is the owner, landlord, borrower, usufructuary or superficial owner, and assets managed by administrative concession to approve projects, consolidation works and maintenance work both ordinary or extraordinary;

- to promote agreements with Italian or foreign scientific, cultural and educational social bodies, social assistance organizations and Foundations for the use of the assets in question, in order to: facilitate studies and cultural activities, promote meetings and conferences and ensure places of reflection for people engaged in study or research activities;

- to promote similar agreements with Italian or foreign Institutions, Organizations, Associations, for the organization of seminars or meetings and for the common use and management of assets belonging to the organizational Bodies mentioned above;

- to promote, also through grants, the development of Institutions, Associations and Entities which operate for the achievement of purposes similar to those of the Foundation or others which facilitate the Foundation's ones;
- to implement all necessary or useful activities including the activity of consultancy, the organization of travels for social and assistance purposes, educational and cultural formation, the organization of events or shows, the promotion of tourism and the management of small commercial businesses instrumental to the Foundation's activity;
- to carry out activities directly related to the previous ones, adding those ancillary by nature to the institutional ones, since the former are supplementary to the latter.

4. Only after registering for the RUNTS (Single Register of the Third Sector) pursuant to the provisions of Legislative Decree 117/2017, the Foundation may also carry out the following activities:

- promoting educational and experimental initiatives in relation to problems regarding orientation and professional or non professional training;
- collaborating with public and private bodies, with communities and social forces, for initiatives of orientation, training, professional updating and for the qualification of workers of each level;
- promoting study visits, cultural and professional stages, conferences and seminars, cultural exchanges and other activities suitable for the development of local, regional, national, and international relationships;
- managing services and formative actions directly, also in a subsidiary and merely instrumental way, for the achievement of institutional ends;
- assisting public and private bodies and organizations with studies, researches, experiments through a cultural-scientific-technical documentation, making agreements with universities and / or institutions in general for the pursuit of the institutional goals;
- setting up and managing study courses, conferences, services for Universities and Schools, of any order or degree, as well as seminars for teachers, students and, in general, for any category of people that may have an interest in such activities;
- encouraging, also through the establishment of scholarships, researches and studies in the social welfare field and in the cultural, scientific,

historical, artistic and environmental departments for the pursuit of the institutional goals;

- organizing events, conferences, debates, seminars, training courses and researches of all kinds, in collaboration with public or private bodies for the pursuit of the institutional goals;

- treating the editorial staff, the publication and dissemination of books and newsletters relevant for the activities of the Foundation and for the pursuit of institutional purposes in direct and indirect way;

- promoting the implementation and organization of cultural work exhibitions and related social, cultural and educational initiatives;

- offering advice and technical support to individuals and organizations which

pursue the same purposes.

5. It is forbidden to carry out different institutional activities from those indicated, with the purpose of social solidarity as well as of public utility, except those activities directly connected to the Foundation's own institutional purposes.

6. Subject to registration in the RUNTS (Single Registry of the Third Sector) pursuant to the provisions of Legislative Decree 117/2017 and the conditions set forth in art. 6 of Legislative Decree 117/2017 as well as the limits defined by the competent Bodies, the Foundation will be able to carry out different secondary and instrumental activities, whose identification may subsequently be made by the Board of Directors.

Art. 4 - Assets

1. The assets of the Foundation are composed by the starting donation of Euro 52,000.00. = (fifty-two thousand / 00) given by the Vittorino Chizzolini Association ONLUS international cooperation and by the Founders.

2. The initial patrimony can be increased:

a) from the endowment fund composed of: the contributions in money, movable or immovable property and any other usable asset for the pursuit of the goals, carried out by the Founders, by the Supporters and the Adherents;

b) from movable and immovable property, sums of money, valuables, bonds and whatever else will reach the Foundation by way of succession, donation and any other way, including stocks purchased by the Foundation according to the present norms;

c) from any other donation made by Entities or by private individuals with the express purpose of increasing the heritage;

- d) from the contributions given by the European Union, by the State, by the Regions, the Municipalities and other Public Bodies or Organizations, private and legal individuals, Social Enterprises and Ecclesial Bodies, in order to increase assets, following the acceptance of the Board of Directors;
- e) from the fees paid by public or private bodies, organizations and subjects who support the Foundation, provided that they are accepted by the Board of Directors;
- f) from income, unused and non-utilized aspects of management and from revenue of any kind which the Board of Directors utilizes to increase the Foundation's assets;
- g) the portion of unused income which, with a resolution of the Board of Directors, may be directed to the increase of assets.

Management Fund

3. The Foundation's management fund consists of:

- a) the income and proceeds deriving from assets and from the activities of the Foundation itself;
- b) the contributions granted by the Founders, by the Supporters and by the Members, which are not expressly destined to the Fund of endowment;
- c) any donation or testamentary disposition, which is not expressly intended for the endowment fund;
- d) donations made by organizations or individuals without an express indication of using them to increase assets;
- e) any other contribution attributed by the European Union, by the State, by local authorities or by other Public Bodies without a preference of destination to the heritage;
- f) contributions of any form granted to the Foundation;
- g) revenues from institutional, ancillary and instrumental activities both connected and different to those of the Foundation;
- h) ordinary and extraordinary contributions given by Public entities and private individuals for the implementation of the statutory purposes, not expressly destined to increase assets;
- i) any other type of income deriving from events held for the public collection of funds or deriving from any marginally connected commercial activity, pursuant to art. 6 Legislative Decree 117/2017 and subsequent amendments and additions, promoted, organized and managed directly or indirectly by the Foundation itself;

l) donations, contributions, subsidies, assets of any nature received by the Foundation, provided they are not expressly destined to increase the asset allocation;

m) proceeds obtained from the sale of goods or services, received or acquired by the Foundation and not intended to increase the Foundation's assets;

n) the capital's income;

o) the surpluses of previous financial years from the activities carried out by the Foundation.

The Board of Directors of the Foundation invests the available means in the most profitable and secure way. The income and resources of the Foundation will be used for the functioning of the Foundation itself and for the fulfillment of its purposes. The Founder who pays the contributions to the management fund can constrain the destination of these contributions to the pursuit of specific objectives or to the implementation of specifically identified projects.

Art. 5 - Members of the Foundation

1. The members of the Foundation are divided into:

- Founders;
- Supporters;
- Members.

Art. 6 - Founders, Supporters and Members

1. The Founders are: the Ruah Social Enterprise Cooperative - the Social Cooperative Society, the territorial union CISL Bergamo and the Coldiretti Provincial Federation of Bergamo.

In addition to the initial fee, in order to maintain the given title, each of the Founders must proceed with the annual payment of a contribution of at least 500.00 Euros. = (Five hundred / 00). The title of Founder only lasts until this contribution is paid.

2. Individuals who assume the status of Supporters can be various; they are legal, public or private Entities, including foreign ones, which contribute for the first 5 (five) consecutive years (and subsequently for every five years) to the Fund of management, by making annual payments starting from 500.00 Euros. = (five hundred / 00). The status of Supporter lasts only for the exercise in which the contribution is paid.

3. Physical subjects who can assume the status of Members are: legal, public or private individuals or Entities, including foreign ones, which contribute for the first 5 (five) consecutive years (and subsequently for every five years) with 100.00 Euros. = (one hundred / 00) to the Fund of

management. The status of Member lasts only for the year in which the contribution is paid.

During the first year of the Foundation the qualification of Member is acquired by the participants of the Vittorino Association Chizzolini International Cooperation Onlus in existence at the date of the transformation into the Foundation, after the payment mentioned in point 3 above.

The request to acquire the status of Supporters and Members must be submitted for approval to the Administration Council, which will decide among other things, by absolute majority, the exclusion for serious and repeated non-fulfillment of duties. In the case of legal and non legal Entities, the exclusion may also happen for the following reasons: transformation, merger and division, the transfer, for any reason, of the package of control or its variation, the use of the capital market of risk, the extinction of the working agreement, the opening of liquidation procedures, bankruptcy and the opening of both in or out of court insolvency proceedings.

The right to withdraw is accepted if communicated to the President of the Foundation with a registered letter, keeping into account the fulfillment of the obligations assumed in accordance with the Foundation. The exclusion and withdrawal does not include the right to receive previously paid contributions. Supporters or Members excluded from the Foundation may object, within 30 (thirty) days, the decision of the Board of Directors, by sending an appeal to the Founders, Supporters and Members Committee referred to in article 11 of the statute; the appeal does not suspend the execution of the initial exclusion.

Art. 7 - The Bodies of the Foundation

1. The Foundation Bodies are:

- a. the President and the Vice President;
- b. the Board of Directors;
- c. the Committee of Founders, Supporters and Members;
- d. the Review Body and the Legal Accounting Audit Body, contained in articles 12 and 12-bis.

2. Except for refunds of expenses related to the performance of the office, the offices referred to in points a), b) and c) are free.

3. To everyone who holds social positions can be recognized, with the exception of those of points a, b and c of the previous paragraph 1, refunds of expenses and also individual fees proportionate to the specific activity, within the limits of Legislative Decree 460/97, and

not exceeding those provided by similar Entities as stated to the Legislative Decree 117/2017.

Art. 8 - Board of Directors

1. The Board of Directors is composed of seven members, more precisely:

- three councilors appointed by the Founders with deliberation of the majority;
- a director appointed by the Supporters with deliberation of the majority;
- two directors appointed by the Members with deliberation of the majority;
- a councilor appointed by the Ordinary of the Church of Bergamo.

If there are no Supporters and / or Members present, the appointment of the members of the Board will be carried out by the Founders.

2. The members of the Board of Directors must comply with the requirements set by art. 2382 of the Italian Civil Code based on what is written in art. 26, co. 8 of Legislative Decree 117/2017.

3. The members of the Board of Directors remain in office until the approval of the final balance sheet for the fifth year following their appointment.

4. The Board of Directors:

- a) establishes the economic management guidelines and financial support of the Foundation;
- b) determines and promotes strategies for fundraising in order to increase donations to the Foundation and its assets;
- c) discusses and approves the programs and initiatives of the Foundation;
- d) appoints the President and Vice President among its members;
- e) approves the financial statements and the management reports;
- f) decides on the acceptance of inheritances, donations and legacies which involve some charges for the Foundation;
- g) verifies the economic and financial performance of the management, thinking of solutions for each significant deviation;
- h) delegates particular functions to one or more of its members, with its own law resolutions, determining the limits of said delegation;
- i) deliberates on the need of employees, collaborators or consultants and decides any compensation;
- j) decides, based on law principles, on changes to be made to the statute, as well as on transformation and extinction of the Foundation;

k) decides on the dissolution of the Foundation and the devolution of assets;

l) has every power on ordinary and extraordinary administration of the Foundation which isn't carried out by other bodies;

m) deliberates on any matter that this statute does not attribute to other Bodies of the Foundation;

n) discusses and approves any collaborations with physical and legal, public and private subjects interested in the Foundation's initiatives;

o) decides on the compensation to be attributed to the Review Body and the Legal Accounting Audit Body.

5. The Board of Directors may also appoint attorneys to negotiate certain deeds or categories of deeds, with a certain power of delegation.

6. Members can be revoked in advance by those who appointed them for reasons provided by the law, statute or regulation.

Art. 9 - Designation and revocation of the President and Vice President

1. The President and the Vice President of the Foundation are appointed by the Board of Directors among the members of the Board itself.

2. In case of absence or impediment, the President is replaced by the Vice President. The signature of the Vice President is proof of the absence or impediment of the President.

3. The President of the Foundation:

- has the legal representation of the Entity;
- summons and attends the Board of Directors, proposing the subjects to be discussed in the meetings;
- directly supervises the execution of the resolutions of the Board of Directors. Moreover, in case of urgency, adopts the necessary measures and reports the corrections in the first session available to the Board of Administration, which must be called within the deadline of 30 (thirty) days from the date of adoption of the urgent correction;
- can act in front of any Administrative or Jurisdictional authority;
- handles relations with Entities, Institutions, private or Public Companies and other Bodies, in order to establish collaborative relations for the initiatives of the Foundation.

4. The President of the Foundation can summon the Founders, the Supporters and the Members of the Foundation in a non-elective meeting, as a moment of confrontation and analysis. On this occasion the members of the Foundation can illustrate the activities carried out by the Entity as well as the prospects for its development.

Art. 10 - The functioning of the Board of Directors:

1. The Board of Directors is summoned by the President at least 5 (five) days before the day set for the meeting, unless there is an urgent situation. The convocation can be delivered without any obligation of form, but the reception of the convocation must be proved.
2. The Board of Directors can meet at least once a year, in any case that the President deems appropriate, or if a written request is made by at least three Directors either from the Review Body or the Legal Accounting Audit Body due to problems concerning the budget and the financial situation. The Board of Directors meets at the headquarters of the Foundation, or in any other place decided by the President. In the absence of a formal convocation, the Council is deemed rightfully constituted when the majority of the participants are informed and participate in the meeting.
3. Board meetings are chaired by the President or, in his absence or impediment, by the Vice President or, in his absence or impediment, by the oldest senior director. Presence of the majority of the directors is necessary for the deliberations to be valid; said deliberations are adopted with the favorable vote of the majority of those present. Technical or expert speakers who are invited by the President to work on subjects on the agenda of the meetings, have the right to intervene during the meeting but they can't vote.
4. The resolutions concerning the approval of the financial statements, the approval of the changes in the statute, as well as the possible disposal of part of the assets of the Foundation, are validly adopted with the favorable vote of at least five sevenths of the members of the Board of Directors.
5. The report of the meeting must contain the signature of the Chairman and the Secretary, who is appointed during every meeting. The meetings of the Board of Directors can be held also through means of telecommunications, at the following conditions:
 - that the Chairman of the meeting is allowed to confirm the identity of the participants, regulate the progress of the meeting and formalize the results of the vote;
 - that the subject who is in charge of verbalizing the meeting is allowed to perceive adequately the events of said meeting;
 - that those present can participate in the discussion and simultaneously vote on the topics on the agenda, as well as being allowed to view, receive or transmit documents.

Art. 11 - The Committee of Founders, Supporters and Members

1. The Founders, Supporters and Members Committee is composed of:

- the Founders
- the Supporters;
- the Members.

The members of the Committee change at the end of each exercise.

2. The Committee is summoned at least 2 (two) times a year to discuss the general lines of the Foundation's activities within the scope of the institutional purposes written in Articles 2 and 3 of this statute, and to formulate advisory opinions on the financial and budgetary reports and on activities, guidelines, programs and targets of the Foundation. The Committee can also formulate opinions and proposals for the initiatives of the Foundation, as well as proposing and evaluating projects and common strategies.

3. Furthermore, the Committee appoints from among its members, with absolute majority, the President and the Vice President of Committee itself.

Art. 12 - The Review Body

12.1 The Review Body can be monocratic or collegial as established by the Board of Directors.

12.2 The members of the Review Body are appointed by the Founders among those registered in the Register of Legal Auditors.

12.3 The members of the Review Body remain in office five exercises until the approval of the final balance sheet of the fifth financial year following their appointment, though they have the possibility to be re-elected.

12.4 The Review Body is in charge of the regularity of the administration and the accounting aspect of the Foundation; it carries out reports and estimates checks of cash. The Review Body attends the meetings of the Board of Administration.

Art. 12-bis The Control Body and Legal Accounting Audit Body

Once the Foundation is registered in the Single Register of the Third Sector, article 12 will be replaced by this article 12-bis.

1. the Control Body will be appointed according to art. 30 of Legislative Decree 117/2017

2. The Control Body can be monocratic or collegial as established by the Board of Directors. It is composed by an effective member and a substitute or by a board of three effective members and two substitutes, following the requirements of the articles 2397, paragraph 2, and 2399 of

the civil code.

3. The Control Body supervises that the law and the statute are respected, as well as the administration principles, with reference to the Legislative Decree 8 June 2001, n. 231; it also checks the adequacy of the structural, administrative and accounting organization.

4. It can also revise the statutory accounts, overcoming the limits of Article 31, paragraph 1 of Legislative Decree 117/2017. In this case the Control Body consists of registered statutory auditors.

5. The Control Body also carries out the tasks of monitoring activities with specific civic goals and social utility, in particular regarding the provisions of articles 5, 6, 7 and 8 of Legislative Decree 117/2017 and it certifies that the social report is drafted in accordance with the guidelines contained in article 14. The social report acknowledges the results of the monitoring carried out by the Control Body.

6. The members of the Control Body can carry out inspections and controls at any time.

7. They can ask Directors about the progress of specific social operations and businesses.

8. Meetings of the Control Body, if appointed in a collegiate composition, can be carried out by means of telecommunications, in compliance with the meetings of the Board of Directors.

9. Except for what stated in paragraph 4, in the event that the Foundation crosses two of the limits indicated in the first paragraph of article 31 of Legislative Decree 117/2017 for two consecutive years, and its subsequent amendments and additions, the statutory audit of accounts is exercised by a Statutory Auditor or a company of Statutory Auditors registered in an appropriate Register.

10. The Auditor may participate, under the terms of the law, in the meetings of the Board of Directors.

Art. 13 - Transformation or extinction.

1. In cases provided for by the law and if or when the statute purposes are exhausted, and, consequentially, the financial assets have become insufficient, the Board of Directors deliberates the extinction or the transformation of the Foundation, with the absolute majority of its members.

2. The Board of Directors then provides, in the event of extinction or dissolution, the appointment of one or more liquidators, who can also be chosen among the Board's members.

3. In the event of extinction or dissolution the assets of the Foundation

must be donated to other non-profit organizations with similar aims, according to the Board of Directors, in compliance with art. 10, paragraph 1) letter f) of Legislative Decree 460/1997 and pursuant to art. 3, paragraph 190, of the law December 23 1996 n.662.

4. In the event of extinction or dissolution, with the registration on the Single Register of Third Party Entities, the remaining assets are donated, following the positive opinion of the Office referred to in article 45, paragraph 1, Legislative Decree 117/2017 and subject to different destinations imposed by the law to other possible Third Party Entities or to the Italian Social Foundation.

Art. 14 - Financial year

The financial year begins on January 1st and ends on December 31st of each year of the Foundation's life. Within one hundred and twenty days of the end of each financial year The Board of Directors prepares the financial statements of exercise, along with a specific illustrative report, in the form provided for by art. 13 of the Legislative Decree 117/2017.

In the cases provided for by art. 14 of Legislative Decree 117/2017, the Administrative Body must also carry out the social report and register it according to the law. During the life of the Foundation, it is expressly forbidden to distribute the profits and surpluses of the exercise as well as funds, reserves or assets, unless the distribution is imposed by the law and destined to others ONLUS. The surpluses of the management activity must be used for the realization of the institutional initiatives of the Foundation as well as those directly connected. By registering in the RUNTS (National Register of the Third Sector) pursuant to the provisions of art. 8 of Legislative Decree 117/2017, the distribution of profits, funds and reserves, to Founders, Partners or Associates, Workers and Collaborators, Directors and other members of the Social Bodies, is prohibited even in the case of withdrawal or dissolution of the relationship. Profits or management surpluses must be employed first to cover any operating losses and, after for the realization of the institutional activities.

The assets of the Foundation, including revenues and income, are used for carrying out the statutory activities, in order to reach the civic and social purposes of the Foundation.

Art. 15 - Transitional and postponement rules

The agreements provided for in this statute refer to the standards dictated by Legislative Decree 460/97, and will remain in force until the

registration in the National Register of the Third Sector.

The agreements provided for in this statute take reference from the standards dictated by Legislative Decree 117/2017, and will expire only after the registration on the National Register of the Third Sector.

For any topic not declared in this statute, provisions of Legislative Decree 460/97 are applied as long as the Decree remains in force, and subsequently, with the registration on the National Register of the Third Sector, the provisions of Legislative Decree 117/2017 and of the Civil Code and other laws in force on the subject.

Signed Stefania Gandolfi

Signed Silvana Rossi - Witness

Signed Eliana Tironi - Witness

Signed Armando Santus - Notary (L.S.)