

BYLAWS

TITLE I: NAME - REGISTERED OFFICE - OBJECT - DURATION

Article 1) - A non-profit association is hereby incorporated with the name:
FONDAZIONE PIANOTERRA - ONLUS.

The Association (also and particularly referred to hereafter as the "Foundation") is based in Rome at Via Segneri no. 1, and has unlimited duration.

Article 2) - The exclusive object of the Foundation is the pursuit of the charitable goals as outlined below. The Foundation is specifically prohibited from engaging in other activities, unless directly connected with its object, which is to pursue social solidarity, promote and protect human rights and the dignity of the person, and combat all forms of social deprivation and marginalization.

The Foundation regards freedom of expression in all its forms (oral, written, printed, artistic, and in any other form such as the Foundation may deem appropriate) as a universal tool for the emancipation of the individual and society.

The Foundation espouses the doctrines of solidarity, anti-discrimination and anti-violence. It embraces cost-free solutions, open-access communications and the exchange and promotion of good practices in areas that fall within its scope of interest.

The Foundation shall seek to achieve its goals only through acts of solidarity and support for people suffering economic or social privation, or else through assistance to associations that carry out the same or similar activities nationally and internationally.

To assist the beneficiaries mentioned above, the Foundation shall undertake the following activities:

- Organizing programmes for the distribution of funds and materials to persons in a state of social deprivation.
- Organizing the distribution of funds for activities, whether directly promoted and managed by the Foundation itself or indirectly managed by other agencies, institutions, associations (including sporting associations) or other foundations that qualify as non-profit organizations (NPOs) or non-government organizations (NGOs) and whose institutional purpose is the same as or similar to the Foundation's.
- Organizing the distribution of funds to support modes of artistic and cultural expression (exhibitions, plays, concerts, workshops, video and audio narrations, publications), sports events, instrumental and technological innovation, and activities that valorize and articulate national and international cultural identities and languages.

In the pursuit of its goals, the Foundation operates both nationally and internationally. To achieve its selected objectives, the Foundation commits itself to countering situations of social deprivation and marginalization. Configuring its charitable activities to be consistent with principles equality, the Foundation shall:

- directly and/or indirectly promote fundraising and/or the provision of material aid in support of initiatives (scholarships, fellowships, mentoring,

educational and training activities) to help persons suffering from economic, physical and social deprivation;

- fund activities aimed at advancing human rights and combating poverty, whether promoted and managed directly by the Foundation itself or managed by other organizations (including schools, hospitals), institutions, associations, NPOs or NGOs;
- promote and/or fund and/or conduct studies and research relating to the Foundation's area of interest;
- produce, sell and distribute publications on any type of media support that are relevant to the goals of the Foundation;
- promote and organize events of any kind, which may include exhibitions, stage presentations, conferences, debates, round-table discussions, conferences, congresses and sporting events, and appropriate funding to similar events that are organized by public or private entities as part of their institutional remit;
- develop and produce tools of communication, including advertisements, relevant to the goals of the Foundation, using all available means;
- foster cultural relations and exchanges with schools, universities, institutes and research centres, as well as with Italian and international associations and foundations pursuing similar goals, provided that such relations are conducive to the Foundation's institutional object;
- organize consciousness-raising and communication activities and debates to increase the awareness of the general public and legislators of issues relating to the goals the Foundation is pursuing;
- cooperate with all those who, in their various cultural and social fields, seek to defend of human dignity and encourage solidarity between individuals and peoples, and who pursue goals that coincide, even if only in part, with the objectives and purposes of the Foundation.

The Foundation shall participate in public and private associations, foundations, organizations and institutions whose activities directly or indirectly aspire to the realization of objectives similar to those of the Foundation, and shall also participate, as it sees fit, in the incorporation of such organizations. The Foundation shall also enter into agreements assigning some of its activities to third parties.

TITLE II - CAPITAL

Article 3) - The initial capital of the Foundation shall consist of fixed and current assets, cash and securities as described in the Foundation's bylaws. The capital may be increased by grants, donations, bequests and contributions from the Founders or from third parties. The Foundation shall seek to achieve its corporate object using its own capital, which the Board of Directors shall invest in the manner it considers most opportune.

TITLE III - ORGANIZATIONAL STRUCTURE

Article 4) - The Corporate bodies of the Foundation consist of:

- the Board of Directors;
- the Chair of the Board of Directors
- the Executive Committee;
- the Statutory Auditor.

Article 5) - The Board of Directors consists of five (5) members who shall remain in office for three years until removal or resignation. Members may be reappointed to office.

The Board of Directors is composed of:

- the Directors initially appointed by the Founder;
- Directors, of whom there may be two (2), that were appointed by the Founder or by the successors of the Founder; and Directors, of whom there may be three (3), co-opted by outgoing Directors.

The Founder shall be Chair of the Board of Directors. In the event of the Founder's termination, death or renunciation of the Chair, the position shall be passed to a person designated by him/her, or to the nearest successor (and, in the event that the successors have equal title, to the eldest of them).

Article 6) - In the event that the Chair is empty and no successor to the Founder has been appointed pursuant to the previous article 5), the Board of Directors shall elect the Chair, who shall hold office for three years and may be reappointed.

Article 7) - The Board of Directors is responsible for:

- a) appointing the members of the Executive Committee;
- b) approving, by the end of December, the budget for the following year and approving, by the end of April, the financial statements for the previous year;
- c) addressing all issues brought to its attention by the Executive Committee;
- d) appointing the Statutory Auditor.

Article 8) - The Board of Directors generally meets in ordinary session twice a year, and in extraordinary session whenever deemed necessary by the Chair, or upon the written request of two of its members.

The board meeting shall be convened by the Chair by means of written notice that must be delivered eight days before the appointed date and indicate the items on the agenda.

Meetings of the Board of Directors shall be valid if a majority of Board Members is present. Resolutions are approved by an absolute majority and voting is by open ballot.

In the case of a tie, the Chair shall cast the deciding vote.

When meeting in extraordinary session to amend the bylaws or the corporate object, or to dissolve or transform the Foundation, the Board of Directors requires a majority of two thirds of its members for the approval of resolutions.

The minutes of board meetings must be recorded in chronological order in a special register, and must be signed by the Chair and the Secretary.

Article 9) - The Secretary of the Board of Directors shall be appointed by the Board itself, which shall also determine his or her duties and remuneration.

Article 10) - Members of the Board of Directors shall receive no compensation for their work, except for the reimbursement of any costs incurred by reason of their office.

Article 11) - The Chair of the Board of Directors shall be the legal representative of the Foundation before third parties and in court.

The Chair shall also:

- convene meetings of the Board of Directors and of the Executive Committee, chair the meetings and propose the agenda of the same;
- sign acts and such other documents as are necessary for the discharge of all approved business;
- oversee the sound administration of the Foundation;
- enforce compliance with the bylaws and see to their amendment where necessary;
- see to the execution of the decisions of the Board and maintain relations with the oversight authorities;
- take appropriate action in situations of emergency and report as promptly as possible thereon to the Board and Committee.

In case of the absence or incapacity of the Chair, the eldest Member of the Board shall take his or her place.

Article 12) - The Executive Committee is made up of three members: the Chair of the Board of Directors, and two Members elected by the Board from among its Members. Members shall remain in office for three years until removal or resignation, and may be re-elected to office.

Article 13) - The Executive Committee is chaired by the Chairman of the Board of Directors or, in his or her absence, by the eldest member of the Committee.

Article 14) - The Executive Committee shall draw up the budget and the financial statements. It exercises all other powers relating to the administration of assets, the management of ordinary and extraordinary revenues, and the appropriation of annual revenues towards the realization of the corporate objectives of the Foundation.

Article 15) - The Executive Committee normally convenes every four months, or whenever deemed necessary by the Chair, or upon the written request of two of its Members. The meeting shall be convened by the Chair by means of written notice that must be delivered eight days before the appointed date and indicate the items on the agenda.

Meetings of the Executive Committee are valid if a majority of its Members is present. Resolutions are passed by an absolute majority and voting is by open ballot. In case of a tie, the Chair shall cast the deciding vote.

Article 16) - The Statutory Auditor must be chosen from among the persons enrolled in the official Register of Auditors.

The Statutory Auditor shall remain in office for three years and may be reappointed.

The Statutory Auditor is assigned all powers of administrative and accounting oversight of the Foundation. He or she monitors compliance with national statutes and the Foundation's bylaws, as well as observance of the precepts of sound administration. The auditor is charged with producing a specific report containing his or her assessment of the adequacy of the organizational, administrative and accounting arrangements of the Foundation and of its effective operations. The Statutory Auditor attends the meetings of the Board of Directors and the Executive Committee but has no voting rights, unless with good cause.

TITLE IV - REVENUES AND FINANCIAL STATEMENTS

Article 17) - The financial year of the Foundation begins on 1 January and ends on 31 December of each year. Consequently, the Foundation is obliged to prepare annual financial statements or an annual report.

The statements must be so prepared as to illustrate the financial position and the income of the Foundation.

In light of its objectives and legal status, the Foundation may not distribute, even indirectly, earnings or operating profits, nor any provisions, reserves or capital during its life, unless the appropriation of the same or their distribution is required by law, or made in favour of other NPOs that, pursuant to the law, their own bylaws or regulations, form part of the same structure.

Profits and operating surpluses must necessarily be appropriated to the execution of the institutional activities of the Foundation or to other directly related activities.

TITLE V - FINAL PROVISIONS

Article 18) - For the purposes of internal organization, the definition of operational structures and the adoption of all measures necessary to implement these bylaws, the Foundation may adopt internal regulations that have been proposed by the Founder and approved by the Board of Directors.

Article 19) - Any dispute regarding the interpretation of these bylaws and connected with the activities of the Foundation shall be the exclusive competence of the Court of Rome.

Article 20) - The Foundation shall be dissolved if the purposes for which it was created are fully achieved, or if their fulfilment becomes impossible.

The dissolution shall be determined by a vote of two thirds of the current members of the Board of Directors, and shall be declared by the Regional Authority pursuant to article 27 of the Civil Code.

In the event of the dissolution of the Foundation for any reason, any residual assets shall be transferred to other non-profit bodies operating for social or public good, pending a decision from the relevant oversight authority, unless the laws in force at the time of dissolution require them to be distributed otherwise.

In case of the transformation of the Foundation, reference shall be made to article 28 *et seq.* of the Civil Code.

Article 21) - For any matters not covered by these bylaws, the provisions of the Civil Code and current laws shall apply.