

BYLAWS OF THE
PALAZZO STROZZI FOUNDATION

Article 1 – Incorporation - Name - Headquarters

The Foundation is incorporated under the name “Fondazione Palazzo Strozzi”, with headquarters in Florence.

Article 2 – Original Founders

The founding members of the Foundation are:

- Institutional Founders:

- The Municipality of Florence

- The Province of Florence, today called *Città Metropolitana di Firenze* (Metropolitan City of Florence)

- The Chamber of Commerce, Industry, Crafts and Agriculture of Florence

- Non-Institutional Founders:

- Associazione Partners di Palazzo Strozzi (Palazzo Strozzi Partners Association)

- Banca Cassa di Risparmio di Firenze S.p.A., today Intesa Sanpaolo S.p.A.

- Banca Federico del Vecchio S.p.A., today UBI Banca

- Monte dei Paschi di Siena S.p.A.

- Fondazione Premio Galileo 2000 (Galileo 2000 Award Foundation)

Some of the original Founders have become Supporters today.

Article 3 – Supporters

Current Supporters fall into two categories:

- Institutional Supporters

- Non-Institutional

Supporters Institutional

Supporters are:

- The Municipality of Florence

- The Region of Tuscany

- Chamber of Commerce, Industry, Crafts and Agriculture of Florence

Non-Institutional Supporters are:

- The Partners represented in the Palazzo Strozzi Partners Committee

- Fondazione Cassa di Risparmio di Firenze

- Intesa Sanpaolo S.p.A.

The Foundation can confirm the current Supporters and recognize additional Supporters by passing a resolution voted by the majority of its Board of Directors. Any such change must be promptly recorded in the Bylaws. Supporters must: a) play or have played qualifying roles in the culture, art, business or social fields, and adequately represent the values and objectives pursued by the Foundation in the local community or at national level, and express a desire to permanently support the Foundation in the conduction of its activities; b) offer to pay an appropriate and consistent annual fee of an amount significantly higher than those indicated in Art. 8, as well as contribute with activities or tangible assets, as the Board of Directors may appropriate.

These annual fees are usually determined during the month of November of the previous year and paid in February, or when possible, based on the internal procedures of each Individual Supporter, of the current calendar year.

The role of Supporter may be lost by waiver or expiration, and the Bylaws must be consequently amended accordingly. Expiration is declared by the Board of Directors for justified reasons and, in any case, if the annual fee is not paid within the terms specified in the previous paragraph of this Article.

Any waiver shall instead be notified to the Chairman of the Board of Directors by registered mail and shall take effect from the date of receipt.

Article 4 – Purpose and scope

The Foundation, which is not for profit, shall pursue, as a priority, the objective and purpose of contributing to the economic and cultural development of the local and regional communities, taking into account the cultural implications of the use of the Palazzo Strozzi building for the appropriate activities defined in the intended uses of the property. These mainly consist in the promotion of the local art, history and landscape, cultural and entertainment activities, university education and training, scientific research, the organization of exhibitions and cultural events (both in Italy and abroad, either directly and through promotional and consulting activities), in support of the cultural demand of the residents of the metropolitan area, also to favour social cohesion, facilitate innovative cultural productions, develop a sustainable cultural tourism, and define the necessary operational strategies to achieve these aims by managing the Foundation's assets or those received, as well as any fixed structure permanently open to the public, museum or related cultural services that may be assigned to the Foundation under any initiative.

Article 5 – Activities

The Foundation pursues the objectives defined in Art. 4 by conducting the following activities:

- a) Management and use of Palazzo Strozzi for the intended uses specified for the building and based on the input of the Municipality, who is a Founder and Institutional Supporter of the property, as well as a concessionaire of the building used by the Foundation; ordinary administration and maintenance of the movable and immovable property for the performance of the services required for its activities, which are assigned or granted to the Founders and Supporters for use;
- b) Scientific, cultural and administrative management of the institutions and services to be performed by the Foundation, even as regards the activities referred to in a);

c) Design, planning and organization of exhibitions and other cultural events within Palazzo Strozzi, also in connection with the activities referred to in point a);

d) Organization of research studies, surveys, scientific initiatives, educational and dissemination actions, market surveys, user approval analyses, also in connection with the activities referred to in point a);

e) Promotion and marketing of exhibitions and other cultural events, and related and associated products, including publishing activities connected with the events organized at Palazzo Strozzi, also in connection with the activities referred to in point a);

f) Organization and management of appropriate initiatives aimed at highlighting the value of the local and regional historical, artistic heritage, scientific and technological assets, including educational and tourist activities;

g) Provision of services, scientific collaboration, and consulting services;

h) Management of support and hospitality services for the public;

i) Use of any tool available to obtain to grants and contributions from public or private entities.

The Foundation may also perform any commercial or financial, movable or immovable, operation, and any other useful and ancillary action to achieve the institutional purpose, which may contribute to enhancing the value of the Foundation and implementing any action and intervention, including financial support, to constantly sustain the Foundation's activities over time.

In compliance with the Bylaws, the Foundation may also purchase interests and/or direct or indirect equity or buy shares or bonds in other companies or undertakings operating in the same field of the Foundation that have similar or complementary purposes.

In this context, in order to pursue its scope, as defined in these Bylaws, the Foundation may, inter alia, carry out the following additional activities, which are secondary and instrumental to the activities of general interest mentioned above and useful for the pursuance of its own aims:

a) promote, incorporate or acquire shares in entities and bodies (associations, foundations, etc.), both in Italy and abroad, that directly or indirectly pursue the purpose of these Bylaws, and, where deemed necessary or appropriate, the Foundation may participate directly, including as Founder, or take part in the incorporation and management of said entities;

b) become a member or incorporate business corporations or consortia to carry out instrumental and/or ancillary activities for the pursuance of the purposes of these Bylaws;

c) Sign any necessary or appropriate deed, also to finance its deliberated activities, including, but not limited to, short- and long-term loans or borrowings, purchase or rent, also with financial leases, capital assets, sign agreements of all kinds, even those that need to be transcribed in public registers of both public and private entities, as well as any other activity or business that may be appropriate or useful for the achievement of the purposes of these Bylaws;

d) Control and manage the assets owned, rented, held in bailment or otherwise held by the Foundation under any title;

e) Enter into agreements or conventions with third parties for the conduction of part of the activities envisaged in these Bylaws;

f) Borrow money from its Supporters and from the members of the Palazzo Strozzi Partners Committee to finance its activities, within the limits of the applicable legislation and without this requiring the raising of funds from the public; the funds raised, unless the Board of Directors makes a different decision, are non-interest-bearing and recognised as debt in the liabilities of the financial statement;

g) Carry out any other appropriate or necessary or useful activity for the achievement of the purposes of these Bylaws.

Article 6 – Equity and Management

The equity of the Foundation consists of:

- a) the initial endowment fund;
- b) any subsequent amount contributed as endowment and any surpluses income to be held as assets;
- c) reserve funds that are created in any case;
- d) any donation, payment, grant and other liberalities, donations, legacies, inheritance and bequests given by third parties who share the purposes of the Foundation, expressly intended as equity and, as such, recognised in an appropriate reserve;
- e) any subsidy granted by the State, local authorities, other public and private entities, with the express intention to increase the Foundation's equity.

The equity of the Foundation may not be divided among its Founders and Supporters, including the members of the Palazzo Strozzi Partners Committee; in the event of the termination of the relationship of these individuals with the Foundation for any reason, they are entitled to no division or proportional share. In the event that the Foundation is dissolved, the provisions of Art. 19 shall apply.

The Foundation's assets, including any revenue, rent, income, proceeds or other takings whatsoever, shall be used exclusively for the conduction of the activities contemplated in these Bylaws, as set out in Art. 4 hereof.

The income of the Foundation, which form the floating capital, consists of:

- a) the rents and income derived from the assets described in this article;
- b) the ordinary contributions established by the Supporters on the basis of the commitments undertaken to the Foundation and to the members of the Palazzo Strozzi Partners Committee to the extent established by the Board of Directors on an annual basis;
- c) the non-recurring contributions paid by Supporters, including the members of the Palazzo Strozzi Partners Committee;
- d) the other revenue of the Foundation, whether deriving from agreements and/or conventions signed with public and private entities or from sponsorship or other relations;
- e) the revenues and income deriving from the Foundation's institutional, ancillary, instrumental and related activities;
- f) any other receipts received by the Foundation under any title.

Revenues and resources will be used for the operation, development of activities and the pursuance of the Foundation's objectives.

The distribution, including indirectly, of operating profits and surpluses, funds and reserves or the like to Supporters, including the members of the Palazzo Strozzi Partners Committee, associates, workers and collaborators, directors and other members of the governing board of the Foundation is prohibited, including in case of withdrawal or any other option of individual dissolution of the association.

Article 7 – Budget and financial statements

The financial year shall begin on January 1st and end on December 31st each year.

The Board of Directors shall approve the budget for the following year by November and the financial statement for the year just ended by April 30th.

The financial statement is prepared according to the principles of prudence, healthy administration and soundness of the Foundation's equity by adopting, for reporting purposes, the forms recommended by statutory regulations or by the accounting standards for non-profit organisations.

In any event, the boards of the Foundation, each for its respective responsibilities, may accept obligations exclusively within the limits of the approved budget.

The annual financial statement is certified by an auditing company appointed by the Board of Directors pursuant to Art. 12 below.

Article 8 – Palazzo Strozzi Partners Committee

The Foundation recognizes the Palazzo Strozzi Partners Committee (hereinafter "PSPC").

The PSPC is the expression of all the members, whether natural or legal persons, who share the purposes and contribute to achieving the aims of the Foundation by making annual or multi-annual payments in cash, tangible or intangible assets, to the extent previously established by the Board of Directors and accepted as such by the Board of Directors.

These annual contributions, with the exception of those paid upon incorporating the Foundation or by new members, shall be paid in February or whenever possible based on the internal procedures of each individual Partner, for the current calendar year.

Any person, whether natural or legal, may apply to become a member of the PSPC by submitting their application to the Board of Directors, who will make the decision at its sole discretion.

The names of the members of the PSPC are registered in special lists kept by the Foundation, with indication of the admission date, annual fee payments, and termination or withdrawal date for each member.

The members who contribute to the Foundation with annual cash payments not lower than the annual fee established by the Board of Directors will also be members of the Circle. The Circle is the technical working table through which the Palazzo Strozzi Partners Committee operates.

The Circle may also include distinguished members who pay the above-mentioned annual fee on aggregate (all together) and who identify a natural or legal person to represent them within the Circle, who may also be another person (not a member).

The General Director is also a member of the Circle. He attends meetings without voting rights and coordinates the discussion and decision-making procedures of the Circle.

The President of the Palazzo Strozzi USA Foundation is also a member of the Circle, and attends meetings without voting rights.

The role of member of the PSPC is lost by waiver or expiration. Expiration is declared by the Board of Directors for justified reasons and, in any case, if the annual fee specified in this Article is not paid.

Any waiver shall instead be notified to the Chairman of the Board of Directors by registered mail and shall take effect from the date of receipt.

In the event of a waiver or expiration, the annual fees established as specified above herein must still be paid.

The PSPC has a Secretary, appointed by the Board of Directors based on the General Director's proposal, who remains in office at least for one year and may receive a fee (to be drawn from the Partners' fees) for his/her work. The Secretary reports to the General Manager and performs the following tasks:

- a) Regularly call the meetings of the Committee and Circle (either independently or upon the General Director's or members' request) and draw up their minutes;
- b) Coordinate the relations between the the individual members of the Committee;
- c) Report the strategies and proposals of the Circle to the General Director for the promotion of the activities of the Palazzo Strozzi Foundation at national and international level.

The Circle of the Palazzo Strozzi Partners Committee meets at least once a year, but with the request of at least two members, it may freely meet at other times without any particular formalities.

The PSPC, instead, organizes its own plenary meeting at least once a year.

The PSPC will draw up its own internal Regulations to appropriately regulate its composition, organization and purposes.

Article 9 – Functions and activities of the Palazzo Strozzi Partners Committee

The Palazzo Strozzi Partners Committee (PSPC) operates through the Circle and represents the private partners of Palazzo Strozzi, who will be regularly informed of the artistic and cultural programming of the Foundation's activities, as prepared and discussed by the General Director, and will be involved in fundraising strategies.

The PSPC Circle will be able to carry out the following support and advice activities for the General Director and Board of Directors within the framework and limits of the general guidelines, principles and criteria established by the Board:

- a) Take part in the procedure for the appointment of the Board of Directors by appointing their own representative within the framework of the Supporters' Meeting, after providing the necessary indications and names for the designation of the members of the Board of Directors;

- b) Enhance the role and positioning of the Foundation, both at national and international level, also in the relationship with its Supporters;
- c) Support the development of fundraising activities, both at national and international level;
- d) Propose potential donors based on a diversified network of participants;
- e) Support fundraising actions in favor of the Palazzo Strozzi Foundation by creating entertainment events and fundraising strategies in compliance with the guidelines provided by the Board of Directors;
- f) Strengthen relationships with the current Supporters;
- g) Review the final results of fundraising campaigns and provide any input to the General Director;
- h) Support the work of the Palazzo Strozzi USA Foundation;
- i) Assist in the special projects of any third-party economic entities.

The Board of Directors may delegate one of its own internal members to coordinate and manage the relationships with the PSPC Circle and also take part in the meeting of the Committee, if invited.

The decisions of the Circle are made with the majority of the votes of its members.

Article 10 – Boards

The Foundation's boards are:

- the Supporters' Meeting;
- the Board of Directors;
- the Chairman of the Board of Directors;
- the Board of Auditors;
- the Scientific Committee;
- the Palazzo Strozzi Partners Committee (PSPC);
- the General Director.

Except for the Board of Auditors, no position in the Foundation entitles its members to receive a compensation; however, the Board of Directors may establish a fixed allowance to be paid for each meetings attended.

The members of the corporate boards are entitled to a reimbursement of the expenses incurred in the performance of their tasks to the extent established annually by the Board of Directors.

The Board of Directors also has the right to establish compensation for special functions, as provided for in Art. 12.

Article 11 – Composition and appointment of the Board of Directors

The Board of Directors is the control body of the Foundation, the one through which all the most important decisions of the Foundation are made.

It has seven members, including the Chairman, designated as follows:

- Institutional Supporters designate a total of three board members, one from the Municipality of Florence, one from the Region of Tuscany and one from the Chamber of Commerce of Florence;
- Non-Institutional Supporters designate a total of three board members, one from the Palazzo Strozzi Partners Committee, also identifying an external person (not from the Committee), one from *Intesa Sanpaolo S.p.A.* and one from the *Fondazione Cassa di Risparmio di Firenze*.

Designations must be made during the Supporters' Meeting, at the end of which all the members will be appointed. If an individual Supporter does not designate its member, after a 45-day period, the other Supporters will pass a resolution to appoint him/her with the majority of votes in a specific meeting.

Any future Supporter will appoint board members based on the methods established by the Board of Directors, with the consequent necessary change to the Bylaws.

The board members so appointed will appoint the Chairman of the Board of Directors, who is the seventh external board member with respect to Institutional and Non-Institutional Supporters, with a resolution to be passed unanimously based on a proposal of the Municipality of Florence. If multiple meetings are needed for the appointment, the oldest board member will promptly play the role of Chairman.

Board Members may also appoint the Honorary President, without a voting right in the Board, but with possible functions (always to be established by the Board) in entertaining relations and supporting to the President in the relationships with the community and external parties. The appointment resolution shall be passed by the majority of members, by identifying, as parameters for the appointment, the merits shown over time by the person both in favour of the Foundation and, more generally, in the field of the promotion of art and culture in the reference territory.

Board Members may finally appoint a Secretary, based on the President's proposal, with an administrative role and the function to prepare and keep the minutes, coordinate the various Board Members with each other and with the other Bodies and subjects of the Foundation.

The members of the Board of Directors remain in office for 3 (three) years and can be re-elected. The mandate of the Board of Directors terminates when the meeting for approval of the financial statement for the last year of the appointment is called and a new Board of Directors must be elected during that same meeting.

If a member of the Board of Directors does not attend three consecutive BoD meetings without a justified reason, the Board may declare the expiration of his/her status of Board Member with a resolution passed by the absolute majority of the members.

In such a case, as in any other case of vacancy in the office of Board member, the individual or the Body that had appointed him/her must designate a new Board Member within 45 days.

The Directors so appointed shall remain in office for the same time the Directors they replaced should have done.

If, for any reason, the majority of the members of the Board of Directors terminate their office, the entire Board of Directors will be terminated; the Board Members still in office or the entire Board in case of global termination will continue the ordinary management of the Foundation and will carry out the procedures for the renewal of the Board of Directors in compliance with the rules of these Bylaws.

The causes of exclusion from the Board of Directors are the failure to comply with the Bylaws and regulations issued and any damage caused to the Foundation's assets or image. The exclusion is deliberated by the absolute majority of the members of the Board of Directors.

In the event of a minor non-compliance or upon request of the person concerned, Board Members may be suspended for a period not exceeding 90 days; suspended Board Members shall not be counted in the determination of the constituent and deliberative quorums provided for in the Bylaws.

Article 12 - Powers of the Board of Directors

The Board of Directors is vested with all the powers of managing and administering the Foundation, as well as programming of all its activities, and may determine objectives and programs in compliance with the Bylaws, review the results of the administrative management, and exercise all the powers of ordinary and extraordinary administration of the Foundation.

In particular, the BoD:

- a) appoints the President and the Honorary President, if any. The first meeting of the Board of Directors is called and chaired by the oldest Board Member;
- b) approves the budget, the year-end financial statement and the annual report on the activities carried out;
- c) approves, within 90 days from its installation, a three-year financial plan containing the Foundation's strategic lines and action priorities and also approves of the Foundation's multi-year art and culture strategies and planning based on the General Director's proposals;
- d) approves, at the same deadlines established for the budget, an annual plan relating to the activities to be conducted during the following year;
- e) accepts new Supporters and members of the Palazzo Strozzi Partners Committee;
- f) determines the minimum annual fees due by the members of the Palazzo Strozzi Partners Committee;
- g) appoints the members of the Scientific Committee, based on the General Director's proposals;
- h) appoints the representatives of the Foundation vis-à-vis other bodies, entities or institutions;
- i) agrees conventions with competent public bodies and private entities, as appropriate to achieve the purposes of these Bylaws;

- j) establishes the office and appointment of the General Director of the Foundation;
- k) appoints and revokes the directors and executives of the institutions and services reporting to the Foundation, by determining their tasks and duties, and the related remuneration;
- l) recruits employees and makes any decision regarding their legal and economic status;
- m) purchases or sells goods, accepts donations, and any other financial operation within the competence of the Foundation;
- n) promotes legal actions and oppositions in litigation;
- o) entrusts professionals with tasks;
- p) appoints proxies;
- q) approves its own internal regulations;
- r) defines and approves any Regulations;
- s) determines the composition, appointment, definition of the operating mechanism, duration and withdrawal of technical and scientific committees established with the purpose of developing individual projects or initiatives, as well as the determination of remuneration and reimbursement of expenses to its members;
- t) delegates individual members of the Board of Directors;
- u) makes changes to the Bylaws;
- v) appoints a secretary for a period corresponding to the term of the Board of Directors;
- w) appoints an auditing company and determines its remuneration;
- x) directly informs the Supporters' Meeting, on an annual basis, about the lists containing all the members of the Palazzo Strozzi Partners Committee.

The Board of Directors makes resolutions with the favourable vote of the majority of its attendees, with the exception of the matters referred to in points a), b), c), d), e), f), g), h), j), r), s), u), v) of this Article, for which the favourable votes of half the members in office plus one are required, under penalty of ineffectiveness.

Article 13 - Meetings of the Board of Directors

The Meetings of the Board of Directors are called by the Chairman or, in his absence or unavailability, by the oldest Board Member. The Chairman calls the Meeting when requested by at least three Board Members and, in any case, at least every 180 days.

The Meeting is called by letter, fax or e-mail, sent to the Board Members at least five days before the date of the meeting, except in urgent cases, for which the meeting is called by telegram, fax or e-mail sent at least one day before.

The call notice must include the date, place, time and agenda of the meeting, as well as any accompanying material required for a better understanding of the subject matters to be discussed.

The meeting resolutions may also be passed by using audiovisual connection systems, with the majorities specified in the last paragraph of Article 12 above.

If an equal number of votes is obtained, the vote of the Chairman shall prevail or, if the Chairman is absent.

The minutes of the meetings of the Board of Directors are drawn up by the Secretary on a special book, signed by the latter and by the Chairman.

In order for the BoD meetings to be valid when held by using audiovisual connection systems, all the participants must be identifiable and in the condition to be able to listen and follow the discussion and speak up in real time when needed to discuss the agenda, as well as to view, receive and transmit all the relevant documentation, and contextually pass deliberations. If all said conditions are met, the BoD shall be deemed to have been held where the Chairman and the Secretary of the Meeting are located.

Article 14 – Chairman of the Board of Directors

The Chairman of the Board of Directors, who is the President and legal representative of the Foundation, calls the Board and chairs its meetings.

If the Chairman is absent or has an impediment, his/her role will be temporarily played by the oldest member of the Board of Directors until a new Chairperson is appointed.

To this purpose, seniority is determined by recognizing the oldest member as the one who has been a member of the Board for the longest period of time uninterruptedly and, in case of simultaneous appointment, the oldest in age.

Article 15 – Supporters' Meeting

The Supporters' Meeting includes both Institutional and Non-Institutional Supporters, and also includes an individual designated by the Palazzo Strozzi Partners Committee. Meetings are held at least once a year or whenever the President of the Foundation decides to call a meeting, including at the request of one of the Supporters. Participants, i.e. Supporters, can speak at the meeting and have one right to vote each.

The remaining Founders are also entitled to attend the Meeting.

During the Meeting, in compliance with the rules laid down in the Regulation defined in Art. 12, point r), designations are made and the members of the Board of Directors are appointed.

The Supporters' Meeting, with the deliberation quorums established by the Civil Code for the case of Bylaws changes, appoints the Board of Auditors under the terms of Art. 17, expresses a mandatory and binding opinion on the admission of new Supporters, and a mandatory but non-binding opinion on the changes to the Bylaws, on the approval of the final financial statement, on the three-year financial plan, and on the multi-year art and culture strategies and planning referred to in Art. 12, second paragraph c), on the admission of new members in the Palazzo Strozzi Partners Committee, on the resolution to dissolve the Foundation, and on all the subject matters the BoD considers worthwhile discussing.

The Supporters' Meeting is called and chaired without voting rights by the President of the Foundation or, if he/she cannot attend, by the oldest Board Member in age, and passes resolutions with the majority of votes.

The criteria for its establishment, voting procedure and for the keeping of the Minutes with the resolutions passed by the Supporters' Meeting are regulated by a special regulation approved by the Board of Directors of the Foundation.

The organization and functioning of the Supporters' Meeting is fully regulated by Regulations approved by the Board of Directors.

Article 16 – General Director

The General Director is appointed by the Board of Directors with a resolution passed by the majority of its members.

The General Director implements the activities falling under his/her competence as established by the Board of Directors and may receive proxies and powers of attorney. In particular, he/she carries out the following functions, within the limits and in compliance with the resolutions of the Board of Directors:

1. develop strategies and multi-year art and culture planning relating to the activities of the Foundation and its exhibition and cultural programming, to be submitted to the evaluation and decisions of the Board of Directors;
2. take care of the ordinary management of commercial, operational, administrative and fiscal matters, in addition to the current activities of the Foundation;
3. supervise the operation of the offices and relationships with the employees, by establishing their duties and placement, preparing the organizational chart with indication of the business functions;
4. appoint special agents and proxies for specific acts or categories of acts, within the scope of his/her powers, based on and always within the limits of the resolutions passed by the Board of Directors;
5. Implement the resolutions and directives of the Board of Directors.

The General Director is also entrusted with the conduction of all the activities falling under his/her competence or indicated by the Board of Directors.

Article 17 – Board of Auditors

The Board of Auditors consists of three regular auditors and three substitute auditors appointed by the Supporters' Meeting in compliance with the limits of incompatibility laid down in the Civil Code for business corporations, as follows:

- 1 regular auditor and one substitute auditor are appointed by the majority of Institutional Supporters;
- 1 regular auditor and one substitute auditor are appointed by the majority of Non-Institutional Supporters;
- The Chairman of the Board of Auditors and a substitute auditor are appointed unanimously by the voters based on the proposal of the Municipality of Florence.

The Board shall remain in office for three years and may be re-elected. The members of the Board, who must be registered in the Register of Auditors, supervise the economic and financial management of the Foundation and report the results to the Board of Directors with an annual report on the budget and financial statement.

The members of the Board of Auditors, in addition to a reimbursement of any expenses incurred during the conduction of their office, may receive a fee to be determined by the Supporters' Meeting, taking into account the non-profit nature of the Foundation.

The minutes of the BoA's Meeting are kept by the Board itself.

Article 18 – Scientific Committee

The Scientific Committee is a merely consultative body designed to assist the General Director in formulating guidelines, delivering opinions and submitting proposals on the Foundation's objectives, programs and activities.

It is appointed by the Board of Directors, on the General Director's proposal, and consists of a maximum of five members, including distinguished national and international personalities with proven experience and specific competence in the fields of activity of the Foundation.

The Scientific Committee meets following the call launched by the General Director, or at the request of at least three of its members, at least once a year and whenever deemed necessary by the President of the Foundation or by the General Director, who have the right to take part in all the meetings without having a voting right.

The meetings of the Scientific Committee are chaired by the General Director and may follow up written documents giving opinions or indications to the General Director.

The members of the Scientific Committee remain in office until the expiration of the Board of Directors that appointed them, and can be reconfirmed.

Transitional and final provisions.

Article 19 – Winding-up and liquidation

In the event of the termination of the Foundation, the Board of Directors appoints one or more liquidators, determines their powers and the destination of any remaining assets, after hearing the Supervisory Authority referred to in Art. 3 of Law 23/12/96, no. 662, if necessary.

In any case, the assets purchased by the Foundation and belonging to the categories provided for by Legislative Decree no. 42/2004, therefore having an artistic, cultural, and documentary value, etc., will be assigned to the Founders and/or Institutional Supporters, who shall ensure the public use of the assets, subject to the applicable legislation.

The assets used by the Founders and Supporters will become available to the original contributors again.

Article 20 – Referral clause

For any subject matter not dealt with in these Bylaws and the articles of incorporation, Articles 14 and the following of the Civil Code and the other applicable regulations shall apply.

Article 21 – Requirements to be fulfilled in case of changes to the Bylaws

If changes to the Bylaws are waiting for approval concerning the rules for the appointment of the Foundation Bodies and the Board of Directors in office is close to its expiration, the following rules shall apply:

- The Board of Directors must wait for the approval of the new Bylaws rules before beginning the procedure for the appointment of the new Board;

- Should such waiting period go beyond the usual term for the duration of the Board of Directors, the BoD will remain in office for the time necessary for the approval of the new rules and for the fulfilments required for the renewal of the Board in compliance with the new rules;
- If the above term extends for more than six months after the natural expiry of the Board of Directors without the new Bylaws being approved, the Board of Directors will start the renewal process according to the current Bylaws.