

## **STATUTE of MARCO FANNO ASSOCIATION**

On March 22nd, 2013 the new Statute was approved by the Assembly of the Marco Fanno Association.

### **Article 1**

A non-profit organization “Marco Fanno Association” was established, with the duration until December 31st, 2050.

### **Article 2**

The Association has a registered office in Rome, Via Alessandro Specchi n. 16.

### **Article 3**

The winners of the scholarships, fellowships and research grants provided by the Marco Fanno Association, Mediocredito Centrale, UniCredit, UniCredit and Universities Foscolo Foundation, who required the membership, are the members of the Association. Joining the Association implies the observance of the provisions of these rules and the decisions validly adopted by the deliberative bodies of the Association. The membership fails in the case of withdrawal, notified in writing, and in the case of exclusion, decided by the Assembly on a proposal of the Board of Directors. The non-observance of the regulations and decisions of the deliberative bodies of the Association, as well as other reasons which may harm the Association’s reputation are causes for excluding a member from the Association itself.

### **Article 4**

The Association pursues the goal of promoting education and scientific research in in the fields of economics and finance. The Association aims, in particular, to:

1. maintain and promote contact between its members
2. contribute to the development of cultural exchanges with national, international, public and private institutions with similar objectives
3. propose initiatives with a scientific and cultural character in the context indicated above.

### **Article 5**

The Association works in close coordination with UniCredit and Universities Foundation, which supports all its organizational needs. In particular, the proposals and initiatives, under the point 3 of the previous article , are addressed to the Board

of Directors of UniCredit and Universities Foscolo Foundation, which decides on the acceptance as joint activities to the Association, ensuring the means to implement them.

## **Article 6**

The place where the Board and the Shareholders' Meetings are held, as well as the organizational resources are provided by UniCredit and Universities Foscolo Foundation.

## **Article 7**

The Association governing bodies are:

1. the Assembly;
2. the Chairman;
3. The Board of Directors;
4. the Auditor.

## **Article 8**

The Assembly represents all of the members and its decisions are binding on the same even if absent or dissenting. The Assembly:

1. gives directives for carrying on the Association's activities;
2. decides on the qualifications for admission of its members and their exclusion;
3. appoints the members of the Board of Directors;
4. decides on proposals to revise the statute, on proposals for dissolution of the Association and on all other matters referred to it by the Board of Directors.

## **Article 9**

The Assembly ordinary meets at least once a year. It may also meet whenever the Board of Directors deems it is necessary and when it is requested in writing, with details of the agenda, at least by one tenth of the members. The meeting is chaired by the Chairman or his delegate, who shall appoint a secretary, not necessarily a Association's member. The Chairman, after having verified the right to attend the Assembly, directs the proceedings and signs the minutes with the Secretary.

## **Article 10**

The Assembly is valid from the first call with the presence, even by proxy, of at least half of the members. Failure to reach this number of Association, the Assembly shall meet in an hour at the same place on second call and it is believed validly constituted whatever number of those present. The Assembly shall be effective with the favorable vote of the absolute majority of the members present or represented. In case of a tie, the vote of the Chairman decides.

### **Article 11**

The Chairman is the legal representative of the Association. He/She convenes and chairs over the Assembly and the Board of Directors. In case of absence or disability he/she is replaced by a Vice-Chairman or his'/hers deputy with the same powers or functions.

### **Article 12**

The Association is governed by the Board of Directors composed of five members elected among the members. The members of the Board of Directors shall hold office for three years and may be reappointed. If during the term, for whatever reason, fail one or more directors, the other directors shall fill by co-option, again as part of the members. The Directors so appointed shall hold office until the next meeting for the ratification of their appointment.

### **Article 13**

The Board of Directors shall elect among its members a Chairman and a Vice-Chairman. They may appoint a secretary, even outside of its members and associates.

### **Article 14**

The Board of Directors shall meet at least once a year, or whenever the Chairman deems it is necessary or a request is made in writing, accompanied by the agenda, at least one third of the directors or one-fifth of the Assembly. The Board is validly constituted with the presence of the majority of its members. The meeting is chaired by the Chairman and the resolutions shall be validly adopted by an absolute majority of the votes cast. In the event of a tie, the Chairman shall have the casting vote. The meetings can be attended also through conference calls or video-conferences, as long as complete interactivity of all members is assured. The content

of the Board of Directors' meetings and decisions has to be taken into the minutes, undersigned by the Chairman.

### **Article 15**

The Board of Directors has full power for the Association's ordinary and extraordinary administration. It will also:

1. ensure the best coordination between the Association and UniCredit and Universities Foscolo Foundation;
2. provide to UniCredit and Universities Foscolo Foundation proposals for the management of cultural initiatives, as stated in art. 5;
3. submit to the Board of Directors of UniCredit a list of three names among the members of the Board itself; from this list, the Board of Directors of UniCredit appoints a member of the Board of Directors of UniCredit and Universities Foscolo Foundation;
4. submit to the Board of Directors of UniCredit and Universities Foscolo Foundation a list of four names among the members of the Board itself; from this list, the Board of Directors of UniCredit and Universities Foscolo Foundation appoints two members of the Foundation's Scientific Committee;
5. provide to UniCredit and Universities Foscolo Foundation content of the web pages that the Foundation guarantees to the Association within its corporate website;
6. provide, within four months of the financial year, the draft of the financial statements together with the relative report accompanying for the submission of the Assembly's approval.

### **Article 16**

The Auditor is appointed by the Association's Assembly. The Auditor's term of office is three years, and can be renewed.

### **Article 17**

The financial year of the Association starts on January 1st and ends on December 31st each year. The final budget submitted for approval, must be accompanied by the Board of Directors' Report and by the Auditor's one. It has to be approved by June 30 of the following year.

## **Article 18**

For whatever is not provided in the above Articles, the provisions from Art. 14 and following of the Italian Civil Code and the rules and regulations in force on this subject are applicable.