

STATUTE OF FONDAZIONE PANATHLON INTERNATIONAL-D.CHIESA

Art.1) Name

A Foundation is hereby incorporated under the name

“ Fondazione culturale Panathlon International – Domenico Chiesa”

Art.2) Aim

2.1 The main aim of the Foundation is to periodically award one or more works of visual art inspired by sport.

2.2 The award(s) shall be assigned by an internationally renowned jury in the field of culture, appointed by the Foundation Board.

The awarding ceremony shall be organised by the Foundation in Venice, possibly coinciding with the Summer Olympic Games or in the year immediately prior the Games.

2.3 The Foundation shall also promote other cultural initiatives and publications pursuing the scope set out in Panathlon International's statute”, and as such aimed, by way of illustration, at sports education, at training sports educators and managers, at ethical and medical research and promulgation in the field of sport, at promoting and encouraging fair play, if their funding derives from resources other than those reported in art.3.1 or from sponsorships.

2.4 The Foundation is a non-profit organisation.

Art.3) Estate

3.1 The estate consists in Government Securities, Treasury Credit Certificates for a nominal capital of Italian Lire 400,000,000.= (four hundred million lire) donated to “Panathlon International” by the Domenico Chiesa heirs to honour Domenico Chiesa's memory through the creation and activity of the Foundation, and in a cash sum of Italian lire 200,000,000.(two hundred million lire), donated for the same aims to the Foundation by “Panathlon International”.

Interests earned from this estate shall be exclusively used to pay the Foundation's operating costs and charges and the award(s) referred to in art.2.1.

3.2 The estate shall be increased with donations by “Panathlon International”, or third parties, by offerings or legacies. Interests earned from these contributions shall be used to increase the award(s) or other cultural activities referred to in art.2.3.

Art.4) Headquarters

The headquarters of the Foundation are in Rapallo (Genoa - Italy), viale Maggio, Villa Porticciolo, at Panathlon International's offices.

The Foundation can establish an operational office in Venice, that will host the awarding ceremony of the quadrennial award, in co-operation with the Venice Club.

Art.5) Bodies

The Foundation's bodies are:

- the Board of Directors;
- the President and the Vice-President;
- the Board of Auditors.

Art.6) The Board of Directors

The Board of Directors remains in office for four years, it can be re-elected and comprises:

- “Panathlon International” “pro-tempore” President or other person appointed in office by “Panathlon International” Central Board;
- one representative of the Domenico Chiesa heirs and/or their successors “mortis causa” (with possibility of waiver, from year to year);
- one “Panathlon International” representative, appointed by “Panathlon International” Central Board.
- one panathlete from the Venice Club, appointed by the Central Board out of a short list drawn up by the Venice Club

Art.7) Summoning and Resolutions of the Board of Directors

The President convenes the Board of Directors at least once a year, notice must be given at least 15 days prior to the meeting.

In case of a tied vote, the President has the casting vote. For a Board of Directors' meeting to be declared valid, at least half plus one of its members must be present .

Art.8) Powers of the Board of Directors

The Board of Directors is vested with the broadest powers in relation to the Foundation activity, to the administration of its estate, to the use of revenues and any other resource in harmony with the scope of the Foundation.

It establishes how to accomplish such aims and to take custody and manage an estate, and provides directions on in-house organisation.

The Board of Directors also decides or expresses its opinion on any other issue submitted by its President or Vice-President.

The Board approves the balance sheet on 31st March of every year.

The Board can delegate its tasks or assign specific functions to one or more of its members.

The Board can accept donations, offerings, contributions, legacies and sponsorships.

Art.9) President and Vice-President

The President, if not appointed by “Panathlon International” Central Board, and the Vice-President are elected every four years by the Board members from among the same members and can be re-elected.

The Founding Body reserves the right to elect the President.

The President, or whoever replaces him, acts as representative of the Foundation before third parties and before the court.

The Board can also resolve to appoint other members as representatives before third parties and before the court.

The President deals, but may also delegate others, with all the ordinary administration, and can conduct transactions, bank operations (c/a, deposits, withdrawals, use of liquid assets, enter into lease contracts and employment contracts).

The President signs all documents and whatever is needed to carry out the Foundation's activity, enforces the resolutions passed by the Board and establishes relations with Authorities, takes all urgent decisions, also on matters falling within the competence of the Board, that he deems necessary, subject to ratification by the Board as soon as possible.

The President presides over the meetings of the Board of Directors, chairs the discussion and oversees recording of the resolutions.

In case of the President's impediment, he is replaced by the Vice-President, also in presiding over the Board.

The signature of the Vice-President testifies the President's absence or impediment.

Art. 10) The Board of Auditors

The Board of Auditors consists of two members appointed by the Board of Directors. For the first time, the Board of Directors will appoint the auditors as soon as the Foundation has been recognised.

Auditors stay in office for the same term as the Board of Directors that appointed them, and can be re-elected.

In case of forfeiture from office for any reason whatsoever of one or both members, the Board of Directors will intervene.

The President of the Board of Directors shall submit to the Board of Auditors the balance sheet at least 30 days prior to the date on which the Board of Directors is convened to approve it.

The Auditors shall take part in the Board of Directors' meetings and their unjustified absence in three consecutive meetings will lead to their forfeiture from office.

The Board of Auditors appoints its Chairman, and audits the Foundation's accounts.

Art. 11) Remuneration

In compliance with the principle fixed in art.29 paragraph 1 of "Panathlon International" Statute offices are voluntary and as such are unpaid.

Art. 12) Fiscal Year

The Foundation's fiscal year begins on 1 January and ends on 31 December of every year.

The balance sheet, drawn up by the President of the Board of Directors and audited by the Board of Auditors, shall be submitted for approval to the Board of Directors three months prior to the end of the year.

Art. 13) Amendments to the Statute

Any amendments to this Statute must be resolved upon by the Board of Directors on a majority vote of its members in office.

Art. 14) Dissolution

The dissolution can be decided by the Board of Auditors on a unanimous vote of its members in office.

In case of dissolution of this Foundation, its estate will be transferred to "Panathlon International".