

# BBS



## **STATUTE OF THE FONDAZIONE DI PARTECIPAZIONE (PARTICIPATORY FOUNDATION) “FONDAZIONE BOLOGNA UNIVERSITY BUSINESS SCHOOL” (BOLOGNA UNIVERSITY BUSINESS SCHOOL FOUNDATION)**

### **Article 1 – Establishment of the Foundation and Purpose**

The Foundation is established under the name "Bologna University Business School". It complies with the principles and the legal framework of the Fondazione di partecipazione (participatory foundation), within the more general framework of foundations, as per the Italian law, regulated by the Italian civil code and related laws.

The Foundation is non-profit and it cannot distribute profits.

The purpose of the Foundation is an international business school, its mission being to contribute to the development of people, organizations and society.

The Foundation is organized as per criteria of flexibility and independence, in compliance with the regulatory framework and whatever is provided for in this statute, in keeping with the results of the Consorzio Alma (Alma Graduate School), from the transformation of which derives the current Foundation, with the aim of competing on the international market of managerial education and of meeting the needs of businesses in this sector.

The Foundation is the reference institution of Alma Mater Studiorum Università di Bologna (hereinafter University) and of other Members to organize post-graduate and post-experience managerial educational initiatives. As such, the Foundation can resort to using the University academic staff, in compliance with the legislation in force and the regulations of the University, to identify the components of its Faculty at its own discretion.

The Foundation acknowledges the expertise developed by the University through its activities inspired to the principles of international focus, interdisciplinary actions, and integration with the business fabric.

The Foundation believes the international dimension is a way of supporting people, economy and society in the globalization process, the aim being to foster the economic- social development and intercultural integration.

The Foundation acknowledges the value of multidisciplinary as a favourable condition for innovation to take place and in this sense fosters the collaboration among groups dealing with disciplines related to economic-managerial, technical-scientific and humanities-social areas and other organizational entities.

The Foundation acknowledges the value of integration with the business world, in a perspective of complementarity between academic knowledge and practical knowledge, as

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a condition to contribute more efficiently to the development of people, organizations and society.

The Foundation acknowledges the universal value of Sustainable Development Goals adopted by all Member States of the United Nations and works to foster the sustainable development in its social, environmental, and economic dimensions.

The Foundation acknowledges the equal dignity of all individuals, and condemns any form of discrimination towards individuals or groups based on any type of difference, promoting integration and dialogue among people of different traditions and cultures.

The Foundation acknowledges the value of merit as a fundamental element for the development of society and as a guiding criterion in the implementation of the universal right of access to higher education. The Foundation was established by way of the transformation of Consorzio Alma (Alma Graduate School), in turn deriving from the integration with transfer of company of Profingest and Almaweb.

In view of the aims pursued by the Foundation, the University grants at no charge the non-exclusive use of its institutional brand or part thereof, for the exclusive purpose of identifying the activities and services listed in art.2. Conditions and terms of use are regulated by specific agreements.

The Foundation will also be allowed to use the previous denomination of "Alma/ Alma Graduate School", abbreviations like "Bologna Business School" or acronyms like "BUBS" or "BBS" in its brands.

## **Article 2 - Activities**

The purpose of the Foundation is designing, organising and concretely putting in place, directly or by way of third parties, all the initiatives functional to the pursuit of its mission, with particular reference to the development of managerial skills, by way of establishing higher education and continuous and lifelong learning courses.

The courses might integrate higher and university studies, with the aim of extending the opportunities of rapidly and efficiently entering the labour market, with training activities that support the academic learning, designed in collaboration with the most relevant cultural and business entities.

The activities might be carried out independently or in collaboration with public and private third parties, or they could be structured, together with Italian and foreign Universities, as further training, Master's, high qualification post-graduate specialization courses.

The Foundation shall moreover be entitled to collaborate with Universities to design and offer university courses.

The activity of the Foundation might also include the establishment of distance-learning courses or courses based on other systems with the support of new technologies.

The Foundation also intends to organize initiatives, aimed at supporting the development of SMEs and fostering entrepreneurship, such as training courses and other activities linked to the creation and development of businesses.

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The Foundation shall be entitled to carry out research activities, in close cooperation with the University, and to offer consulting and technical assistance services, also by way of taking part in specific projects, directly or indirectly within the framework of its characterizing activities.

The Foundation shall carry out its activity in synergy with the University own activities and the activities of the other Founding, Participating and Supporting Members, of course with the exclusion of any economic return whatsoever.

In particular, the Foundation also shall:

process requests, also on behalf of the University and the other Members, for possible public and private funds and financing;

participate, also on behalf of the University and the other Members, in possible public procedures aimed at allocating public resources and funds for the pursuit of the statutory purposes, putting in place all activities necessary to this end;

prepare and implement all necessary activities in relation to the planning and execution of the didactic activity that is carried out on behalf of the founding members in the aforementioned sectors;

promote initiatives aimed at the widest dissemination of the goods and services produced on behalf of the University and Founding Members;

collaborate with third parties with the aim of setting up initiatives and projects for which the Foundation has been established, including establishing companies, consortia etc.

act as guarantor or set up guarantee funds or similar in favour of its students and participants for them to access education funding offered by the banking system or third parties, in order to contribute to guarantee the right to access higher education set out in Article 34 of the Constitution and in Article 1 of this Statute.

Within the remit of its activities and for the pursuit of its aims, the Foundation shall be free to operate in Italy as well as abroad.

The Foundation pursues its purposes also by way of promotional, support, development activities and fostering the initiatives that may come from the reference community, represented by its faculty, students, Alumni, entrepreneurs and managers of the partner companies and the representatives of the other public and private organizations linked to the Foundation itself. The Foundation pursues the continuous improvement of the life of the reference community using the financial and instrumental resources as per the best criteria of efficiency, efficacy and cost- efficiency, setting up the best possible management organization and constantly promoting the optimization and suitability of human resources. The Foundation promotes the widest participation of the reference community in every decision-making and implementation moment.

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## Article 3 - Headquarters

The headquarters are located in Bologna, at Villa Guastavillani, via degli Scalini no. 18, granted by the University at conditions that shall be defined, keeping in mind the mission identity between the University and the Foundation, pursuant to this statute.

Secondary headquarters, delegations and offices might be established both in Italy and abroad, in order to carry out primary activities as well as promotional activities and activities to develop its institutional purpose.

## Article 4 - Assets

1. The Foundation's assets are comprised of the assets at the date of transformation of the Consorzio.
2. The assets might be increased in particular by the following:
  - a. income of own capital, as well as profits and operating surpluses;
  - b. payments by founding and participating members;
  - c. public funding;
  - d. contributions from public or private entities, to be destined exclusively to the purposes in accordance with article 2;
  - e. subsidiary companies' profits;
  - f. proceeds due to the Foundation because of the use of patents or the assignment of the results of specifically aimed research activities;
  - g. inheritances, legacies, and donations whose acceptance has been decided upon by the Board of Directors of the Foundation and that the Board itself decides to recognise in the assets;
  - h. from any other increase deriving from the activities carried out by the Foundation.
3. In case of withdrawal of a Founding member, or of a Participating member or of a Supporting member, the share he/she had paid shall not be paid back but shall remain as part of the assets of the Foundation.
4. The shares deriving from the payments made that shall create the assets, are indivisible and cannot be passed on to others.
5. In the case of withdrawal on the part of the University of Bologna, the Foundation shall no longer be entitled to use the brand of the University, in accordance with article 1.

## Article 5 - Management Fund

The main purpose of the Management Fund is to allow the Foundation to carry out its activity. This Fund is made up of:

- the part of the assets of the transformed Body, which is not allocated as Endowment Fund, in accordance with the transformation approval dated 28th February 2014;

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- cash contributions, contributions of movable and immovable property or other utilities employable to achieve the objectives, made by the Founding Members, the Participating Members and the Supporting Members and differently set out among Founding Members, Participating Members and Supporting Members;
- the incomes and earnings resulting from the Assets and the activities of the Foundation itself;
- any donation or testamentary disposition which is not expressly intended to increase the Assets and the Endowment Fund;
- any other contribution granted by the State, Local Authorities, or any other Public Authority, which is not expressly allocated to the Endowment Fund;
- any contribution in any form, granted by Founding Members, Participating Members and Supporting Members;
- any net profit which according to the statute must be set aside, resulting from institutional, accessory, instrumental and related activities.

## **Article 6 - Financial year**

The financial year shall commence on 1st January and end on 31st December of each year. The Board of Directors shall approve the planning provisional documents for the next financial year by the end of December.

By the end of April of each year, the Founding Members Assembly shall decide on the draft budget of the previous year prepared by the Board of Directors, together with the report of the Board of Auditors. For the drafting of the financial statements, which is made up of the balance sheet, the profit and loss account, the notes to the accounts and the management report, in compliance with the regulations in force from time to time, the standards set out by the Italian Civil Code on companies with share capital shall be applied.

The bodies of the Foundation, in compliance with their respective responsibilities, shall be entitled to incur and take on obligations within the limits of the resources available to achieve the approved objectives and programmes.

The obligations directly taken on shall not exceed the available resources of the financial and economic programme of the Foundation, with the aim of protecting the integrity of the Endowment Fund.

Any year surplus income shall be mainly allocated to the reconstruction of the assets in case of previous losses.

The profit or surplus incomes, as well as provisions and reserves, shall not be distributed during the life of the Foundation, unless allocation or distribution are provided for by law.

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## Article 7 - Founding Members, Participating Members and Supporting Members

The Foundation provides for the participation of the following categories of associates, in accordance with the modalities set out by this statute:

- Founding Members
- Participating Members
- Supporting Members

## Article 8 - Founding Members

The Foundation has been established by Alma Mater Studiorum Università di Bologna, Consorzio Profingest, Fondazione Cassa di Risparmio di Bologna and Fondazione Guglielmo Marconi, transforming the Consorzio Alma (Alma Graduate School) in a Foundation.

The Founding Members are:

1. Alma Mater Studiorum Università di Bologna (since the establishment of the Foundation)
2. Automobili Lamborghini spa (since May 2018)
3. BBS Society of Scholars (since April 2018)
4. Confindustria Emilia Centro (since December 2015)
5. Ferrari spa (since December 2019)
6. Fondazione Cassa di Risparmio in Bologna (since the establishment of the Foundation)
7. Fondazione Guglielmo Marconi (since the establishment of the Foundation)
8. IMA spa (since December 2019)
9. Unicredit spa (since December 2015)
10. Dallara Automobili spa (since March 2022)
11. The Eric and Wendy Schmidt Fund for Strategic Innovation (since December 2022)
12. Ferrarelle spa (since March 2024)
13. Coesia spa (since August 2024)

The status of Founding Member can also be taken on by other, both public and private, natural persons and corporations that, sharing the objectives of the Foundation and whose profile or institutional purposes comply with the profile of the Foundation, undertake to pay a minimum contribution of Euro 500,000, which can also be paid in yearly instalments.

The Board of Directors shall set out the allocation of such contribution.

The admittance and the qualification are established by resolution of the Board of Directors, passed by the majority of the members entitled, which shall also set out the arrangement of the representation of the new members in the various bodies.

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The prerogatives of the Founding Members Assembly concerning the transfer of the administrative and representation rights of extinct, ceased members or members in liquidation shall remain unchanged.

## **Article 9 - Participating Members**

The Participating Members are public or private natural and legal persons that, sharing the objectives of the Fondazione and whose profile or institutional purposes comply with the profile of the Foundation, undertake to pay a minimum contribution of Euro 250,000, which can also be paid in yearly instalments, and to pay an annual fee to the Management Fund set out by the Board of Directors and communicated at the time of accession.

The Board of Directors shall set out the allocation of such contribution.

The admittance and the qualification are established by resolution of the Board of Directors, passed by the majority of those participating, upon the Dean's proposal.

The qualification of Participating Member shall remain valid throughout the period for which the yearly fee has been regularly paid.

## **Article 10 - Supporting Members (or Business Partners)**

The qualification of Supporting Members can be assigned to natural or legal persons that, sharing the objectives of the Foundation and whose profile or institutional purposes comply with the profile of the Foundation, help towards its life and to the accomplishment of its objectives by a contribution that can be paid in yearly instalments. They shall also pay a yearly fee to the Management Fund, set out by the Board of Directors and communicated at the time of accession.

The attribution of the qualification, the amount of the contribution and its allocation as well as those of the yearly fee, are defined in the guidelines of the Board of Directors, by a resolution adopted by the majority of participants.

The attribution of the qualification is decided by the Executive President, within the framework of the abovementioned guidelines, and the Executive President submits to the Board a report on the Supporting Members every year.

The qualification of Supporting Member shall remain valid throughout the period for which the yearly instalment has been regularly paid.

## **Article 11 - Exclusion and withdrawal**

The Board of Directors, upon the Dean's proposal and having heard the Board of Auditors opinion, in a dedicated session, decides with the majorities as per this Statute, the exclusion

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of Participating and Supporting Members for serious and repeated failure to comply with the obligations and duties arising from this Statute, including but not limited to:

- failure to comply with the obligation to pay the contributions and transfers provided for by this statute;
- conduct that is incompatible with the duty to collaborate with the other components of the Foundation;
- non-compliance with the commitment to perform financial charges.

In the case of Founding, Participating and Supporting Members that are bodies or legal persons, the exclusion also applies for the following reasons:

- extinction due to whatever cause;
- opening of liquidations;
- bankruptcy and/or opening of insolvency procedures, also extrajudicial ones;
- coming into force of regulations that do not allow for the continuation of the founding and contractual relation.

The exclusion may also be decided in relation to the most serious infringement of the rules determined by the regulation containing the Code of ethics adopted in compliance with article 26 of this Statute.

The Founding Members that have been participating since the moment of the establishment of the Foundation cannot be excluded from the Foundation, with the exception of the most serious hypotheses of the regulations included in the Code of ethics.

The Founding, Participating and Supporting Members can, at any moment, withdraw from the Foundation, without prejudice to the duty of compliance with the obligations undertaken. The withdrawal must be communicated to the Board of Directors by way of registered letter and the latter shall convey it to the Collegio di Indirizzo.

The loss of the qualification as Founding, Participating and Supporting Member automatically implies the loss of the rights of representation within the Bodies of the Foundation.

In case of cessation and extinction of the legal person of the Founding, Participating or Supporting Member, following liquidation for whatever reason, the Assembly of the Founding Members of the Foundation may decide to transmit the administrative and representation rights within the Bodies of the Foundation to the partners of the ceased or extinct Authority or assign the same to third parties, provided that the legal status of the ceased, extinct Authority or of the new party that was awarded the rights above, allows for the identification of members that are recipients of a final liquidation allocation.

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## Article 12 - Bodies of the Foundation

The following are bodies of the Foundation:

- the Executive President
- the Honorary President
- the Assembly of the Founding Members
- the Collegio di indirizzo
- the Board of Directors
- the Dean
- the Board of Auditors
- the Assembly of the Participating Members
- the Assembly of the Supporting Members
- The Student Council.

The remuneration of the positions follows the rules of law, also in relation to the provisions expressly laid down for the bodies in which the University has a stake.

## Article 13 - Executive President of the Foundation

1. The Executive President of the Foundation is elected by the Assembly of the Founding Members and chosen among the Members of the Board of Directors, in accordance with Article 16.
2. The Executive President is the legal representative of the Foundation before third parties and in court. The Executive President shall sign the documents having external effect that the Statute or other organization deeds do not reserve to other Bodies or Offices of the Foundation.
3. The Executive President approves the agenda, summons and chairs the Board of Directors, the Assembly of Founding Members and the Assemblies of Participating and Supporting Members.
4. The Executive President may delegate his/her functions in the event of his/her absence or impediment. In the absence of such delegation and solely with respect to the chairing of the Foundation's bodies, his/her duties shall be performed by the most senior board member.
5. The duties of the Executive President shall include:
  - a. governance activities and the implementation of the strategic vision;
  - b. fund-raising activities, without any exclusion, including initiatives aimed at Alumni;
  - c. the management of Key Account Management activities, as well as the development of innovative projects for business development purposes;

- d. International Development activities;
  - e. the supervision of Corporate Identity and Brand Equity, Communication, and institutional events;
  - f. proposing to the Board of Directors the member to be appointed as Dean;
  - g. participating, together with the Dean, in the preparation of the multi-year activity plan (multi-year business plan), the budget for each financial year, the draft final financial statements for each financial year, and the annual activity programme, except for the duties assigned by the Statute to the Executive President.
6. The Executive President also carries out any tasks delegated to them by the Board of Directors.
  7. The Executive President shall be provided with the instruments, equipment, financial resources and personnel necessary for the optimal performance of his or her duties.

### **Article 13-bis - Honorary President**

The Foundation may appoint an Honorary President, elected by the Assembly of the Founding Members with the favourable vote of the absolute majority of its members.

The Honorary President is chosen among persons who have acquired particular merits towards the Foundation or who have distinguished themselves for their contribution to the pursuit of the institutional purposes. The Honorary President shall remain in office for 3 years, except in case of express resignation or removal by the Assembly for serious reasons.

The Honorary President is not part of the Bodies of the Foundation and does not exercise administrative functions nor legal representation functions. However, he/she has the right to take part, without voting rights, in the meetings of the Board of Directors, of the Assembly and of the Collegio di Indirizzo, as well as to speak on any item on the agenda.

The office is honorary and does not give right to any remuneration, without prejudice to the reimbursement of documented expenses possibly incurred in the interest of the Foundation.

### **Article 14 - Assembly of the Founding Members**

The Assembly of the Founding Members includes the same representatives appointed by the individual Founding Members in the Collegio di Indirizzo.

The assembly is validly established with the presence of the majority of those entitled; the decisions are taken with the majority of those present, including those connected via audio or videoconference.

Each member can hold maximum one proxy. Third parties who are not members of the Assembly cannot hold proxies.

The Assembly of the Founding Members:

- a. decides on statutory changes;

- b. appoints the Executive President of the Foundation, chosen among the members of the Board of Directors, in compliance with art.16; it also appoints, as stated in art.16, four members of the Board of Directors, in a restricted meeting including only subjects of private legal nature;
- c. appoints the two international members of the Board of Directors;
- d. appoints the Board of Auditors, indicating its President, defines the Auditors' remuneration and appoints Alternate Auditors;
- e. Appoints the Auditing Company;
- f. Appoints the President of the Collegio di Indirizzo, chosen among internationally renowned, high profile academic or professional personalities;
- g. approves the financial statements for each financial year;
- h. approves the strategic guidelines devised by the Collegio di Indirizzo;
- i. decides on any payment the Founding Members should have to make, upon acquiring their availability to perform them;
- j. defines the remunerations of the Executive President and of the Directors of the Board of Directors;
- k. decides on the dissolution or transformation of the Foundation;
- l. decides on the request of dissolution of the Foundation to the public Authorities provided for by the regulation concerning foundations pursuant to the D.P.R. dated 10th February 2000, no. 361 as well as the Civil Code.

The Assembly of the Founding Members is chaired by the Executive President of the Foundation. They summon the assembly with a 7-day notice by way of registered letter or certified e- mail message.

The members of the Assembly of the Founding Members remain in office for 3 years.

Should new members be added during any three-year period, they will remain in office from the moment they are appointed until the end of the term of office of the Assembly of the Members.

The Board of Directors shall be entitled to establish the appointment of a new member of the Assembly to represent each of the Founding Members, up to a maximum number of 25 (twenty-five) members including the Executive President. Such representatives will also be entitled to sit in the Collegio di Indirizzo.

## **Article 15 - Collegio di Indirizzo**

1. The Collegio di Indirizzo is the body established by the Founding, Participating and Supporting Members and by public or private, natural or legal persons that shall contribute to the attainment of its objectives.
2. The Collegio di Indirizzo is made up of a minimum of 21 (twenty-one) to a maximum of 35 (thirty-five) members, as follows:

- a. one President appointed by the Assembly of the Founding Members among internationally renowned, high profile academic or professional personalities;
- b. 3 (three) appointed by the University of Bologna (including the Rector);
- c. 3 (three) appointed by the BBS Society of Scholars Association;
- d. 2 (two) appointed by Fondazione Cassa di Risparmio in Bologna;
- e. 1 (one) appointed by Fondazione Marconi;
- f. 2 (two) appointed by Unicredit Spa;
- g. 2 (two) appointed by Confindustria Emilia Centro;
- h. 1 (one) appointed by Automobili Lamborghini Spa;
- i. 1 (one) appointed by Ferrari Spa;
- j. 1 (one) appointed by IMA Spa;
- k. 1 (one) appointed by Dallara Automobili Spa;
- l. 1 (one) appointed by the Eric and Wendy Schmidt Fund For Strategic Innovation;
- m. 1 (one) appointed by Ferrarelle;
- n. 1 (one) appointed by Coesia;
- o. up to 7 (seven) further members representing new Founding Members, in compliance with art.14;
- p. up to 3 (three) members appointed by the Participating Members, if present, pursuant to article 20 and in any case no more than 3, even if the number of Participating Members should be higher;
- q. up to 3 (three) members appointed by the Supporting Members, if present, pursuant to article 21 and in any case no more than 3, even if the number of Supporting Members should be higher.

The Collegio remains in office for 3 years.

Should new members be added during any three-year period, they will remain in office from the moment they are appointed until the end of the term of office of the Collegio di Indirizzo.

The expiry or lapsing of the appointment triggers the obligation for the appointing party to replace the member.

### 3. The Collegio di indirizzo shall:

- a. define strategic guidelines;
- b. express a mandatory opinion, non-binding, on the annual programme of teaching activities proposed by the Dean, before approval by the Board of Directors, except for the activities reserved by the Statute to the Executive President;
- c. express mandatory opinion on the multi-year business plan proposed by the Dean, before the approval by the Board of Directors;
- d. express mandatory opinion on the Code of ethics;
- e. present proposals for activities and programmes to the Board of Directors;

- f. present proposals concerning national and international partnerships to the Board of Directors;
- g. express its mandatory opinion on the regulations of the Student Council, prior to approval by the Board of Directors.

The mandatory opinions referred to in this sub paragraph are to be considered favourable if not expressed within 60 (sixty) calendar days after the request thereof.

4. The Collegio di indirizzo is validly established with the presence of the majority of members; decisions are taken with absolute majority of those present, including those connected via audio or videoconference. In case of a tied vote, the President's vote shall prevail.
5. The Collegio di indirizzo can also meet every time the President deems it necessary or in case it is requested by a third of its members.

## Article 16 - Board of Directors

1. The Board of Directors is chaired by the Executive President of the Foundation and comprises 9 (nine) members, identified as follows:
  - the Rector of the University of Bologna;
  - one member appointed by the Rector of the University, having heard the President of the Fondazione Marconi;
  - the Director of the Dipartimento di Scienze Aziendali (Department of Managerial Sciences) of the University;
  - four members appointed by the Assembly of the Founding Members limited to parties having a private legal status, among whom the Assembly of the Founding Members identifies the Executive President;
  - two members, appointed by the Assembly of the Founding Members, one of whom will be chosen among the international Alumni of University master's courses or executive master's courses at BBS and one among internationally renowned personalities with a proven track record in international management education. The choice of the two members shall occur in compliance with gender equality.

The president of the Collegio di Indirizzo takes part in the meetings of the Board of Directors.

2. The Board remains in office for three years.

3. The Board of Directors shall:

- a. appoint the Dean, upon proposal of the Executive President;
  - b. approve the budget for each financial year, upon the Dean's proposal;
  - c. prepare the balance sheet draft for each financial year, upon Dean's proposal;
  - d. approve the multi-year plan of the activities (multi-year business plan) proposed by the Dean, on the basis of the strategic guidelines defined by the Collegio di Indirizzo;
  - e. establish the requirements to take on the qualification as Founding Member and Participating Member of the Foundation and proceed with the related appointment;
  - f. establish the guidelines to take on the qualification as Supporting Member of the Foundation, so that the Executive President may proceed with the related appointments;
  - g. decide concerning the acceptance of inheritances, legacies, and donations;
  - h. decide on how to allocate profits and operating surpluses to pursue the institutional purposes of the Foundation;
  - i. propose changes to this Statute to the Assembly of the Founding Members;
  - j. decide on the establishment or participation into Limited companies, organisms, Foundations or Associations;
  - k. determine the remuneration of the Dean, proportionate to the results obtained and made up of a fixed component and a variable component;
  - l. appoint the representatives inside the governing bodies of the Companies and organisms in which it has a stake;
  - m. approve the Regulations for the operational functioning of the Foundation;
  - n. approve the Code of ethics;
  - o. approve any other additional act of ordinary and extraordinary administration not included in the previous letters.
4. The Board of Directors annually assesses the work of the Dean.
  5. The Board of Directors can delegate part of its powers to the Executive President of the Foundation or, upon the latter's proposal, to the Dean, determining the limits of the proxy and the related remuneration, as well as attribute special proxies to the General Manager, if applicable, and to other managers.
  6. The resignation of the majority of the Directors imply the lapsing of the entire Board and the appointment of a new Board by those entitled to do it.
  7. The Board of Directors is summoned upon the initiative of the Executive President or upon request of at least 5 members. No special formalities are required for the

summoning, only suitable means to inform all the members. The Board is validly established with the presence of the majority of the members in office, including those connected via audio or videoconference.

8. The decisions are taken with the majority of those present, upon appointment of a secretary (even external to the Board) who shall be in charge of the drafting of the minutes.

## Article 17 - The Dean

1. The Dean is appointed by the Board of Directors, upon proposal of the Executive President, among individuals with proven and relevant experience in the field of the activities of international business schools, and may also be chosen among the members of the Board of Directors.
2. The Dean is appointed with the absolute majority of the Board of Directors' members, with the favourable vote of at least 4 (four) of six (6) of the private appointment members.
3. The Dean is in charge of:
  - a. attracting, recruiting and managing pre-experience and post-experience students;
  - b. attracting, recruiting and managing the faculty;
  - c. coordinating applied research and teaching activities;
  - d. carrying out the academic supervision of programmes;
  - e. supervising the operational model and being responsible for the economic and management performance, with the exception of the activities attributed to the Executive President;
  - f. overseeing accreditation and quality assurance systems;
  - g. proposing, jointly with the Executive President, to the Board of Directors the multi-year plan of the activities — multi-year business plan —, the budget for each financial year, the draft of the financial statements for each financial year, and the annual programme of activities, with the exception of those assigned by the Statute to the Executive President;
  - h. carrying out the tasks the Board of Directors has entrusted him/her with.

## Article 18 - The Board of Auditors

The Board of Auditors comprises three Statutory Auditors and two Alternate Auditors; its term lasts three years.

At least one of the Statutory and one of the Alternate Auditors must be legal auditors registered with the special register. The other members, if not registered with the above-mentioned register, must be chosen among professionals enrolled in the professional registers identified by decree of the Ministry of Justice, or among full university professors of economics or law.

The Assembly of the Founding Members, which also determines their remuneration, appoints the Statutory Advisors, the President and the Alternate Auditors.

The Board of Auditors monitors compliance with the legislation, with the statute and principles of correct administration as well as on the adequacy of the organizational, administrative, and accounting procedures and their day-to-day running. Furthermore, it monitors the compliance with civic, solidarity and social justice regulations.

Alternate Auditors take over in order of age in case of death, cancellation, or removal of one of the Statutory Auditors; they remain in office until the following Assembly of the Founding Members, which must provide for the appointment of the necessary Statutory and Alternate Auditors to integrate the Board. The term of the newly appointed Auditors coincides with the remaining term of the Board.

## **Article 19 - The Auditing Company**

The Statutory Audit is entrusted to an Auditing Company, chosen among first class companies, appointed by the Assembly of Founding Members; the assignment is valid for three years, and it can be renewed only once.

The tasks of the Auditing Company include the auditing of the balance sheet, the assessment of the compliance of the annual report with the balance sheet and its compliance to the legislation in force and verifying that accounts are properly kept.

## **Article 20 - Assembly of the Participating Members**

The Assembly of the Participating Members is a body comprising all the Participating Members and it takes decisions uniquely concerning the identification of the members of the Collegio di indirizzo, whose appointment is reserved to the Participating Members, including those connected via audio or videoconference, pursuant to this Statute, should the number of Participating Members exceed three.

To this end, the Assembly is summoned by the Executive President of the Foundation and chaired by the very same Executive President or by another member of the Board of Directors delegated by the Executive President; the Assembly is validly established with the presence of the majority of the Participating Members and the decisions are taken with the majority of those present.

## **Article 21 - Assembly of Supporting Members**

The Assembly of Supporting Members is a body comprising all the Supporting Members and it takes decisions uniquely concerning the identification of the members of the Collegio di

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indirizzo, whose appointment is reserved to the Supporting Members, pursuant to this Statute, should the number of Supporting Members exceed three.

To this end, the Assembly is summoned by the Executive President of the Foundation and chaired by the very same Executive President or by another member of the Board of Directors delegated by the Executive President; the Assembly is validly established with the presence of the majority of the Supporting Members and the decisions are taken with the majority of those present, including those connected via audio or videoconference.

## **Article 22 - Student Council**

The Student Council is composed of two representatives of the students per each class.

The Board of Directors of the Foundation, after consulting the Collegio di Indirizzo, defines the Regulations of the Council.

Every year, the Council identifies two of its members to represent students in the governing bodies of the Foundation. Once a year these representatives attend specific hearings with the Dean as well as with the Board of Directors and the Collegio di Indirizzo. They can also ask for further hearings every time they deem it appropriate, upon presentation of a justified request.

## **Article 23 - Diversity and Gender Balance**

The Foundation recognizes the value of diversity and advocates that the composition of its bodies be inspired by this principle. In particular, it provides that:

- the composition of the Board of Directors, both genders are represented in each of the following groups: a) (3) representatives of the University, b) the (4) representatives of the Founding Members of private nature, and c) the (2) international members
- in the composition of the Board of Auditors both genders are represented among members appointed by the Members Assembly of the Founding Members
- in the Student Council both genders be represented among the two members appointed to represent students in the governing bodies of the Foundation
- in the Student Council, both genders must be represented among the two members appointed to represent students in the Governing Bodies of the Foundation.

## **Article 24 - Accounting records and financial statements**

The Foundation must hold the books and the other accounting records required under article 2214 of the civil code and the applicable provisions of law.

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The financial statements are prepared following the provisions of articles 2423 and following of the civil code, as they are compatible, and are approved by the Assembly of the Founding Members within the terms set forth for joint-stock companies.

Within thirty days after the approval, the Executive President of the Foundation shall have to send to all parties involved a copy of the financial statements, together with the Report illustrating the operating results and the Report of the Statutory Auditing Body.

## **Article 25 - Foundation Staff**

The Foundation can have own employees and their labour relations are regulated by the provisions of the civil code and the laws on employment labour relations. Individual labour relations are regulated contractually with the implementation of the C.C.N.L. del Commercio (national collective bargaining agreement for Trade).

As the transformation occurs, all the previously existing prerogatives of staff are guaranteed.

## **Article 26 - Code of ethics**

1. The Foundation adopts its own regulation featuring ethical and behaviour regulations.
2. The code of ethics is adopted by the Board of Directors, upon consultation with the Collegio di Indirizzo.

## **Article 27 - Dissolution and Liquidation**

1. The Foundation is dissolved and goes into liquidation in the cases provided for by the civil code for recognised foundations. For the execution of the liquidation, the Assembly of the Founding Members appoints one or more liquidators.
2. In case of dissolution of the Foundation, for whatever cause, the assets shall be transferred to the University, for initiatives related to those identified in article 2 of this Statute.

## **Article 28- Duration of offices**

All the bodies provided for in Article 12 of these Bylaws shall hold office for three years. They shall lapse on the thirtieth day following the approval of the previous year's financial statements.

The rule does not apply with reference to the members of Governing Bodies for whom identification by law by one of the Founding Members is envisaged.

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## Article 29 - Closing clause

For all matters not provided for in this statute the provisions of the Civil Code and the current regulations concerning foundations and legal persons in which universities have a stake shall apply.

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