

POLYTECHNIC INSTITUTE OF MILAN

THE CHANCELLOR

IN CONSIDERATION OF Law no. 168 of 9.5.1989 as subsequently amended;

IN CONSIDERATION OF Law no. 388 of 23.12.2000 “Provisions for the preparation of the annual and long-term budget of the State, and in particular art. 59 pertaining to the “Purchase of goods and services by decentralized expense entities”, as subsequently amended;

IN CONSIDERATION OF D.P.R. no. 254 of 24.5.2001, through which the Regulation setting forth the criteria and modalities for the establishment of private law university foundations was issued, in accordance with article 59, paragraph 3 of law no. 388 of 23 December 2000;

IN CONSIDERATION OF Law Decree no. 78 of 31.5.2010, setting forth urgent measures on financial stabilization and economic competitiveness”, converted with amendments into Law no. 122 of 30.07.2010, and in particular art. 6 – paragraph 5 “Reduction of costs of administrative structures”;

IN CONSIDERATION OF The By-Laws of the Polytechnic Institute of Milan, issued through D.R. no. 276/AG of 1.9.2002, as amended by D.R. no. 159/AG of 23.06.2004;

IN CONSIDERATION OF the resolution passed by the Board of Directors of the Polytechnic Institute of Milan on 11.07.2011, at the proposal of the academic Senate of the University presented at the session held on the same date, concerning the approval of partial amendments to articles 10 “Board of Directors”, 11 “Founders’ Assembly”, 13 “Meetings of the Board of Directors” and 16 “Board of Statutory auditors” of the By-laws of the Foundation of the Polytechnic Institute of Milan;

IN CONSIDERATION OF protocol no., 2725 of 08.09.2011 through which the Ministry of Education, Universities and Research announced its favorable opinion on the proposals to partially amend the By-laws of the Foundation of the Polytechnic Institute of Milan;

GIVEN the need to take action in this regard;

ORDERS

For the reasons indicated in the recitals, the By-laws of the Foundation of the Polytechnic Institute of Milan, issued through D.R. no. 276/AG dated 1.9.2002, as amended by D.R. no. 159/AG, is further amended, in part, with such amendments being made to articles 10 “Board of Directors”, 11 “Founders’ Assembly” and 16 “Board of Statutory Auditors”.

In the text of the By-laws which are set forth in their entirety below, the amendments are highlighted in cursive font.

Art. 1

Foundation name, registered office and legal nature

1. The Foundation called “Fondazione Politecnico di Milano” has been established, with registered office in Milan, in accordance with article 59, paragraph 3, law 388 of 23 December 2000, and the Regulation approved through Decree no. 254 issued by the President of the Republic on 24 May 2001.
2. Pursuant to and for purposes of the provisions of the regulation approved through decree no. 254 issued by the President of the Republic on 24 May 2001, and in particular article 1, the Foundation has as its entity of reference the Polytechnic Institute of Milan, hereinafter referred to as the “Polytechnic Institute”.
3. These By-laws have been approved by resolution in advance by the Polytechnic Institute. Any amendments are likewise approved by resolution by the Polytechnic Institute.
4. Whenever resolutions and approvals on the part of the Entity of reference are envisaged, such resolutions and approvals are deemed adopted, except as otherwise provided under these by-laws, by the Academic Senate and by the Board of Directors of the Polytechnic Institute.
5. The Foundation has legal personality under private law, in accordance with applicable provisions of law, and is a non-profit entity and operates solely in the interest of the entity of reference, and applies all of its resources toward the achievement of the purposes listed below.

Art. 2

Purposes

1. The Foundation’s purposes are:
 - a) Promoting the involvement of the local social and economic community for purposes of developing cooperation and synergies between such community and the Polytechnic Institute.
 - b) Optimizing/facilitating the Polytechnic Institute’s research and training activities, also with reference to issues on the labor market, performing promotional and support functions, and forecasting functions on matters related to technology and training through the establishment of permanent think tanks.
 - c) Promoting and developing the internationalization of the Polytechnic Institute’s research and training through the management of special services and participation in joint initiatives with other national and foreign institutes, through international administrative structures and entities, and generally speaking through public and private economic and social/community operators.
 - d) Promoting initiatives supporting the transfer of research results, the development of new entrepreneurial/business initiatives, the qualification of public entity/government structures and protection of intellectual property.
 - e) Managing activities aimed at facilitating and supporting scientific and technological teaching and research, and the performance of support services in connection with the same.
 - f) Promoting the raising of private and public funds and requests for public and private contributions/donations, at the local, national, European and international levels to be applied toward meeting the Polytechnic Institute’s and the Foundation’s purposes.
 - g) Promoting the establishment of, and taking part in, consortia, associations or foundations which share the same purposes, and research entities, advanced/specialized training entities and technology transfer entities in Italy and abroad, including joint stock companies instrumental to such structures. In the event that the Foundation were to hold

equity stakes in such companies, such stakes may not exceed fifty percent of the total share capital.

2. The Foundation facilitates/encourages participation in its activities on the part of entities, public entities and private entities, to develop and increase the necessary network of national and international relationships for purposes of achieving its purposes.

Art. 3

Activities

1. For the achievement of the purposes set forth in art. 2, the Foundation may perform, in favor and on behalf of the Polytechnic University, inter alia, the following types of activities:
 - a) Promotion and financial support of teaching, training and research activities;
 - b) Promotion and performance of supplementary and ancillary activities related to teaching and research;
 - c) Realization of services and initiatives aimed at favoring study conditions;
 - d) Organization of internships and other training activities, and remote training initiatives;
 - e) Support for scientific and cultural cooperation on the part of the Polytechnic Institute with national and international institutions;
 - f) Support for training, research and technology transfer, including through the operating management of scientific and/or technological structures, and the enhancement of research results, also through the protection of intellectual property and the development of new technology-based enterprises ;
 - g) The administration and management of assets, whether owned by the Foundation or in its possession, as well as university structures entrusted to it for management;
 - h) The planning, realization and management of university construction entities/structures and other service structures providing instrumental and support services to the university;
 - i) The promotion of seminars, conferences and conventions, including with other national and international institutions and organizations, and participation in similar initiatives promoted by other entities;
 - j) Execution of contracts, conventions, agreements or understandings with public or private entities and the realization of university-enterprise laboratories and research centers dedicated to specific technological and applications-oriented areas;
 - k) High level consultancy services provided directly through conventions, contracts, agreements and understandings with public and private entities;
 - l) Participation in initiatives supporting research and operating management of scientific and technological structures of other universities and other research structures and entities, including through agreements with third parties.

Art. 4

Assets and management fund

1. The Foundation's assets are comprised of the following:
 - a) Contributions in cash and in the form of moveable assets and real estate assets granted by the Founders, expressly meant to comprise the Foundation's assets;

- b) Contributions and grants given by “institutional members” and “members” to the extent that the Foundation’s Board of Directors may resolve to apply toward an increase of assets;
 - c) Moveable assets and real estate assets that may be received by the Foundation for any reason whatsoever, and payments, contributions, donations, legacies and anything else from individuals and public and private entities, the acceptance of which is resolved upon, following approval by the Polytechnic Institute, by the Foundation’s Board of Directors and which the Board decides to apply toward assets;
 - d) The proceeds of its activities which the Board of Directors decides to apply toward an increase in assets;
 - e) Earnings which the Board of Directors decides to apply toward assets;
 - f) Reserves established using any surplus amounts not used for the Foundation’s operations;
2. In order to perform its functions, the Foundation is endowed with a management fund comprised of;
- a) Income generated by the management of its assets;
 - b) All proceeds, contributions, donations or legacies aimed at implementing the by-laws purposes and not expressly aimed at increasing the assets;
 - c) The fees for the services referred to in arts. 3 and 18 of these By-laws;
 - d) Contributions paid by the State, by other entities and/or public/government entities, and contributions from European structural funds.

Art. 5

Founders

1. The Polytechnic Institute and the other entities which took part in the Foundation’s deed of establishment are “Founders”.
2. The Founders, who are identified and appointed by the Polytechnic Institute, are the individuals and legal entities, whether individually or jointly, public or private, and entities which, sharing the Foundation’s objectives and purposes contribute toward the Foundation’s assets and management fund, through cash contributions, or through tangible or intangible assets or goods or services or in other forms deemed suitable by the Polytechnic Institute, in a total value of at least Euro 2,500,000.00 which may be made available to the Foundation over a maximum period of five years.

Individuals and legal entities, whether individually or jointly, public or private, and entities which, sharing the Foundation’s objectives and purposes, who contribute toward the Foundation’s assets and management fund, through cash contributions, or through tangible or intangible assets or goods or services or in other forms deemed suitable by the Polytechnic Institute, in the amount indicated above, to be revised on an annual basis through a resolution by the Polytechnic Institute’s Board of Directors, and in accordance with the same modalities, may become Founders in the future.

3. The Founders may request that the contributions referred to in the preceding paragraph be used for initiatives of interest to the Polytechnic Institute, to be implemented in the relevant territory or sector of reference.

Art. 6

Institutional members

1. The following are considered "Institutional Members" of the Foundation: public/government entities, individuals and legal entities, whether individually or jointly, public or private, and entities which, sharing the Foundation's objectives and purposes contribute toward the Foundation's assets and management fund, through cash contributions, or through tangible or intangible assets or goods or services or in other forms deemed suitable by the Polytechnic Institute on an annual basis or every several years, in an amount not lower than that specifically established by the Foundation's Board of Directors.
2. The title of institutional Member is assigned by the Polytechnic Institute, upon express approval on the part of the Foundation's Board of Directors.
3. The title of institutional Member lasts for the entire period for which the contribution has been paid.
4. The institutional Members may request that the contributions referred to in the previous paragraph be used for initiatives of interest to the Polytechnic Institute to be implemented in the relevant territory or sector of reference.
5. The institutional Members, who are called to a specific meeting by the Foundation's Chairman, establish, through a resolution adopted by a majority vote which also identifies the Chairman of such committee, a Committee of Institutional Members, which is responsible for formulating proposals related to the development of the Foundation's activities. The Chairman of the Committee is automatically also a member of the Foundation's Scientific Committee. His participation in the Founders' Assembly is governed by art. 11 of these By-laws.

Art. 7

Members

1. Individuals and private legal entities, whether individually or jointly, and public and government entities who/which contribute on a non-continuative basis toward achieving the Foundation's purposes using means and resources in an amount at least equal to that established by the Foundation's Board of Directors, or through the performance of services and activities, including professional services, of particular importance or through the contribution of tangible or intangible assets or services, considered congruous by the Board of Directors.
2. The Foundation's Board of Directors may establish, through a regulation, the possible sub-division of Members on the basis of their contributions, as well as criteria for purposes of determining the term of the title.
3. The Foundation's Board of Directors may assign the title of "Honorary Member" to individuals and public and private legal entities who/which have contributed in a significant manner, with means

and resources, toward the development of the Polytechnic University, with particular reference to the Foundation's objectives.

Art. 8

The Foundation's Bodies

1. The Foundation's bodies are the following:
 - The Chairman;
 - The Board of Directors;
 - The Board of Statutory Auditors;
 - The Scientific Committee;
 - The Founders' Assembly.

2. The term of office of all of the Foundation's bodies is four years. In order to ensure continuity of the Foundation's activities, the above-mentioned bodies will continue to perform their respective functions until the new members are appointed.

Art. 9

Chairman

1. The Chairman is designated by the Polytechnic Institute.
2. The Chairman has the powers to legally represent the Foundation in accordance with the provisions of article 15 below. He calls and presides over the Board of Directors' meeting. With assistance on the part of the General Manager, he handles the implementation of the Board resolutions and exercises the powers delegated to him by the Board. The Chairman has the power to delegate a portion of his powers to individual Directors and is also entitled, as part of the powers delegated, to appoint special attorneys, and to determine their duties and powers; he maintains contacts with authorities, local governments/public entities and other public and private entities.
3. Where urgency so requires, he may adopt rulings falling under the Board's sphere of responsibility, subject to ratification by the Board at the first subsequent meeting which must be called by the Chairman within fifteen days of the date on which any such rulings are adopted.
4. The Board of Directors appoints from among its members one or more Deputy Chairmen who act in lieu of the Chairman in the event of the latter's absence or impediment.
5. The Chairman may appointed an alternate Deputy Chairman from among the Deputy Chairmen.
6. In the event of absence or impediment on the part of both the Chairman and the Deputy Chairmen, the relevant functions are performed by the member of the Board who is most senior in age.
7. The Chairman and the Deputy Chairmen may be re-appointed and are entitled to compensation in the amount established by the Board of Directors, and to reimbursement for documented expenses incurred while performing their functions.

Art. 10

Board of Directors

1. *The Foundation is managed by a Board of Directors comprised of a number of members ranging from five to eleven or such maximum number of members, if lower than eleven, that may be imposed under mandatory provisions of law. The Polytechnic Institute determines the number of Members of the Board of Directors, which number remains fixed until otherwise determined through a resolution by the same Entity of reference.*

The Members of the Board are designated as follows:

- a) *The majority of its members, including the Chairman, is designated by the Polytechnic Institute;*
- b) *One member is designated by the Ministry of Education, Universities and Research;*
- c) *The remaining members are designated by the other Founders in accordance with the modalities described under article 11 below.*

2. The Chancellor of the Polytechnic Institute and the Chairman of the Founders' Assembly automatically entitled to attend the Board of Directors' Meetings, but have no voting rights. *Representatives of Founders other than the Polytechnic Institute and the Chairman of the institutional Members may also attend the same meetings, but without voting rights, provided they receive an express invitation by the Chairman.*
3. The Foundation's Board of Directors is established, in accordance with the provisions set forth in paragraph 2, by a ruling issued by the Chancellor of the Polytechnic Institute.
4. If the designations to be made by persons/entities other than the Polytechnic Institute are not formalized within sixty days of the invitation on the part of the leaving Chairman to the persons/entities who must take action in such regard, under these By-laws, the Board of Directors may be validly established with the presence of the members designated by the Polytechnic Institute under paragraph 2, without prejudice to the right on the part of the other entitled parties/persons to carry out any designations for which they may be responsible. In such case, the Board is completed through a ruling by the Chancellor in accordance with paragraph 3.
5. The members of the Board of Directors may be re-appointed.
6. In the event of resignation, revocation for serious reasons, permanent impediment or death of one or more members of the Board, the Chairman of the Foundation requests the person/entity which had appointed him to designate a replacement, in order to ensure that the Foundation's body may continue to function. Any directors appointed in this manner will remain in office until the expiry of the Board's term of office.
7. In the event that the majority of the members of the Board of Directors, the entire Board ceases to hold office and must be reformed within thirty days of the notification of resignation.

Art. 11

Founders' Assembly

1. Founders' Assembly is comprised of one representative designated by each Founder other than Polytechnic Institute.
2. The Founders' Assembly elects among its members its Chairman as well as one or more Deputy Chairmen who, in the order of their seniority in age, may act in lieu of the Chairman in the event of his absence or impediment. In the event of contemporary absence or impediment on the part of the Chairman and the Deputy Chairmen, their functions are performed by *the member who is most senior in age among the members of the Founders' Assembly who are in attendance.*

3. The Chairman of the Committee of Institutional Members is automatically entitled to attend the Founders' Assembly, but without any voting rights.
4. The Founders' Assembly is responsible for the following matters:
 - a) *Appointing the members of the Board of Directors referred to in art. 10 – 1st paragraph letter c);*
 - b) *Appointing the acting members and the alternate member of the Board of Statutory Auditors referred to in art. 16 – 3rd paragraph, the designation of whom rests with the Founders other than the Polytechnic Institute;*
 - c) Expressing recommendations to the Board of Directors on the general orientation of the Foundation's activities and on the related objections and programs/plans;
 - d) Expressing the mandatory opinion on the preliminary annual budget prepared by the Board of Directors in accordance with art. 12, letter c);
 - e) Expressing the mandatory opinion on the final annual budget prepared by the Board of Directors in accordance with art. 12, letter c);
 - f) Proposing to the Board of Directors specific initiatives in the context of the Foundation's purposes;
 - g) Indicating the contributions to the management fund for purposes of the determination by the Board of Directors provided under art. 12, letter h).
5. The meetings of the Founders' Assembly are called at least one per year for purposes of fulfilling both the requirements indicated in letters d) and g), and those indicated in letter e); with regard to the fulfillment of the requirements indicated in letters a) and b), it is called within the four months preceding the expiry of the respective bodies; the related appointments must be made within thirty days of the lapse of such bodies.
6. For the matters referred to in letters c) and f), the Founders' Assembly is supplemented with members of the Board of Directors, but without voting rights.
7. The meetings of the Founders' Assembly are called by the Chairman, at his initiative or where at least one third of its members makes a justified request.
8. The Founders' Assembly is initially called, until its Chairman and Deputy Chairmen are appointed, by the Foundation's Chairman.
9. The notice of call setting forth the agenda is sent by registered letter at least five days prior to the date of the meeting, to the domicile of each member. In the event of urgency, the notice of call may be sent via telegram, fax or e-mail at least two days prior to the date of the meeting.
10. In order for resolutions of the Founders' Assembly to be valid at the first call session of the meeting, the attendance of an absolute majority of the members is necessary; at the second call session, the resolution is valid regardless the number of attendees. The resolutions are passed with the favorable vote of the absolute majority of those in attendance; in the event of a tie, the Chairman casts the deciding vote.

Art. 12

Board of Directors' Duties

1. The Board of Directors is responsible for the ordinary and extraordinary management of the Foundation.
2. In particular, the Board:
 - a) Determines, in accordance with the Foundation's purposes, the general orientation of the Foundation's activities and the related objections and programs/plans;

- b) Prepares the long-term plan for the Foundation's activities on the basis of the guidelines defined by the Polytechnic Institute and the recommendations made by the Founders' Assembly, and the Foundation's annual activities plan;
 - c) Approves the preliminary budget (preliminary economic-financial budget) for each calendar year by the month of January of the year of reference. It approves the final budget in accordance with the terms/deadlines and modalities provided under art. 20 of these by-laws;
 - d) Appoints the General Manager, and defines, with regard to the provisions of art. 14, his duties, powers and compensation, as well as his term of office;
 - e) Appoints and revokes the members of the Scientific Committee, and determines their compensation for attendance;
 - f) Is entitled to delegate a portion of its powers to the Chairman, with the exception of the powers indicated in points a) through e) of this article, which continue to fall under the Board's exclusive responsibility;
 - g) Resolves upon the implementation of specific initiatives, including at the Polytechnic Institute's proposal, by the Founders' Assembly, and well as the individual members of the same;
 - h) Resolves upon the acceptance of contributions, disbursements, legacies, subject to the Polytechnic Institute's approval, and determines the amount of contributions to the management fund referred to in art. 11 letter g) to be given by the Founders, institutional members and members, after hearing the Founders' Assembly's indications;
 - i) Manages the Foundation's assets, and also determines the portion of revenues and income to be applied toward an increase in such assets;
 - j) Makes decisions on the application of any surplus/excess amounts towards institutional purposes;
 - k) Prepares and approves internal regulations.
3. In order to allow the Polytechnic Institute to verify its activities, the Foundation submits to the Polytechnic Institute on an annual basis a report on the state of implementation of the activities and transmits it to the Founders' Assembly.

Art. 13

Board of Directors' Meetings

1. Board of Directors' Meetings are called by the Chairman, at his initiative or in the event that at least one third of its members makes a justified request for a meeting.
2. The notice of call is sent by a registered letter indicating the agenda, to be sent at least five days in prior to the meeting date to the domicile of each member of the Board of Directors. Where reasons of urgency so require, the notice of call may sent via telegram, fax or e-mail at least two days prior to the meeting date.
3. In order for resolutions of the Board of Directors to be valid, the attendance of a majority of the members in office is necessary, *which majority must include at least a majority of the members designated by the Polytechnic Institute, including the Chairman.*
The resolutions are passed with the favorable vote of an absolute majority of those in attendance; in the event of a tie, the Chairman casts the deciding vote.
The Board of Directors' meetings may also be held using teleconference or video-conference means, provided that each of the attendees may be identified and is in a position to speak up in real time on all matters, to review and receive documentation and

to transmit documentation, and the possibility of a simultaneous review and resolution is guaranteed. If such requisites are met, the Board of Directors is considered held in the place where it has been called, where the Chairman and the Secretary must be present. The Board resolutions are registered in a special ledger and all minutes are signed by the Chairman and the Secretary, who may be appointed from among persons outside the Board in the event of absence or impediment of the General Manager and any alternates. The members of the Board of Directors are also entitled to reimbursement for documented expenses, a fixed annual indemnity, and compensation for attendance at meetings in an amount to be agreed with the Polytechnic Institute.

Art. 14

General Manager

1. The Board of Directors appoints, at the Chairman's proposal, a General Manager whose duties are the following:
 - a) He acts as Secretary of the Board of Directors' meeting;
 - b) He assists the Chairman in the implementation of the Board of Directors' resolutions;
 - c) He performs technical-administrative management functions for the Foundation which are delegated by the Chairman and he is entitled to appoint, upon consulting with the Chairman, up to two Deputy General Managers;
 - d) He prepares the preliminary budget (the forecasted economic-financial budget) and the final budget in accordance with the terms/deadlines provided under art. 12 and art. 20 of these by-laws;
 - e) He signs the documents and agreements approved by the Board of Directors or adopted by the Chairman.

Art. 15

Legal representation

1. The Chairman of the Foundation oversees its activities, and legally represents the Foundation vis-à-vis third parties and in legal proceedings, and is entitled to appoint attorneys and special attorneys to represent and defend the entity in legal proceedings, in any jurisdiction, and to revoke the same.
2. The Deputy Chairmen may also represent the Foundation vis-à-vis third parties and in legal proceedings, and they act in lieu of the Chairman in the event of his absence or impediment. Before third parties, the signature of the Deputy Chairmen constitutes plenary proof of absence or impediment of the Chairman.
3. Individual directors to whom the Board of Directors has delegated a portion of its powers also legally represent the Foundation, subject to the limits of their delegated powers.

Art. 16

Board of Statutory Auditors

1. The Board of Statutory Auditors is the Foundation's internal control body and performs the functions envisaged under the Italian Civil Code for the board of statutory auditors.
2. *The Board of Statutory Auditors is comprised of a number of acting members, including the Chairman, ranging from three to five or such maximum number, if lower than five, that may be imposed under mandatory provisions of law, and two alternates. Prior to*

appointment, the Polytechnic Institute first determines the number of acting members of the Board of Statutory Auditors, which number remains fixed until otherwise determined by resolution by the Entity of reference.

3. *The Polytechnic Institute's Board of directors appoints the majority of the acting members of the Board of Statutory Auditors, including the Chairman, and one alternate. The Founders other than the Polytechnic Institute designate the remaining acting members and one alternate member.*
4. The Chairman is designated by the Polytechnic Institute from among persons meeting the requisite of registration with the register of certified auditors, in the context of the categories and in accordance with the same modalities envisaged for the appointment of the Chairman of the board of statutory auditors of the Polytechnic Institute.
5. *The acting members and the alternate auditor designated by the Polytechnic Institute are chosen from among the employees of the Ministry of the Economy and Finance and the Ministry of Education, Universities and Research meeting the requisite of registration with the register of certified auditors.*
6. *All of the members of the Board of Statutory Auditors must have performed for at least five years the functions of certified auditor with university institutions. However, if the Board of Statutory Auditors is comprised of five members, such requisite needs not be met with respect to only one of the acting members designated by the Founders, who must, in such case, be selected from among persons who have at least five years of professional experience as a certified auditor.*
7. The members of the Board of Statutory Auditors may be confirmed in their office. in addition to reimbursement for expenses, the acting members of the Board of Statutory Auditors are entitled to a fixed annual indemnity and compensation for attendance of meetings of the Board of Directors, in the amount determined by the Foundation's Board of Directors.
8. The Board of Statutory Auditors meets at least once every three months and any time it may be requested by the Chairman or by two members. Formal minutes must be prepared for the meetings of the Board of Statutory Auditors, which must be transcribed, along with the determinations/verifications, proposals and observations of the Board of Statutory Auditors and the individual members, in a special ledger.
9. The members of the Board of Statutory Auditors may attend the meetings of the Board of Directors.

Art. 17

Scientific Committee

1. This is a consultative body of the Foundation, and is presided over by the Foundation's Chairman. The Scientific Committee is comprised of a variable number of members ranging from a minimum of 10 to a maximum of 20, including the Foundation's Chairman and the Chairman of the Committee of Institutional Members.

The Board of Directors at the Chairman's proposal selects and appoints its members from among Italian and foreign persons who are particularly qualified and of recognized renown in their fields pertaining to the Foundation's purposes.

- One member is designated by the Ministry of Education, Universities and Research and three members are designated by the Polytechnic Institute's Academic Senate.
2. The Scientific Committee performs consultative and collaborative activities with the Board of Directors and with the Foundation's Chairman for the development of the general annual program of the Foundation's activities and on all other matters for which the Board of Directors may expressly request its opinion. The members of the Scientific Committee may be re-elected. The Scientific Committee meetings, upon notice of call sent by the Foundation's Chairman, to review the annual program of activities prepared by the Foundation, such that the Board of Directors may approve it, after hearing the Scientific Committee's opinion. The General Manager may attend the Scientific Committee meetings, which are presided over by the Foundation's Chairman or by a replacement designated by him.

Art. 18

Relationships between the Foundation and the Polytechnic Institute

1. Collaboration, consultancy, assistance, service and support relationships for the promotion and implementation of the activities which the Foundation is called upon to perform for the Polytechnic Institute are governed by specific agreements which set forth the conditions of the collaboration and the related economic terms.
2. The agreements also establish the modalities for the contribution/grant of the Polytechnic Institute's assets, structures and equipment to the Foundation necessary for the pursuit of the objectives indicated in the first paragraph of this article.
3. The agreements may provide that a guidance committee be instituted, comprised of four members, two of whom would be designated by the Polytechnic Institute, and two of whom would be designated by the Foundation, having the task of verifying the state of advancement of the planned activities.
4. The Foundation may also develop initiatives envisaged by the other founding entities, provided they are consistent with the Foundation's institutional purposes and financially sustainable, for purposes of achieving the objectives which are financed through independent funding, provided that they are consistent with the Foundation's institutional purposes.
5. Any temporary secondment or similar arrangement involving the personnel of the Polytechnic Institute with the Foundation shall take place in compliance with applicable provisions of law and collective agreements, taking into account the nature of the Foundation as an instrumental entity with respect to the Polytechnic Institute's institutional functions.

Art. 19

Causes for incompatibility

1. The role of Chairman is incompatible with and cannot be held by persons who hold any of the positions within the Polytechnic Institute which perform research or teaching functions or membership on collegial bodies.

2. The role as member of the Board of Directors designated by the Polytechnic Institute is incompatible with that of member of the Academic Senate, the Board of Directors, the Chancellor, the Vice-Chancellor, the Administrative Dean or Dean of Departments of the Polytechnic Institute.
3. All of the members of the Foundation's bodies must meet the integrity requisites similar to those required of university professors.

Art. 20

Financial year

1. The Foundation's financial year commences on 1 January and ends on 31 December of each year. The final financial statement for each financial year, prepared in accordance with the applicable provisions of the Italian Civil Code for capital companies, to the extent compatible, accompanied by an explanatory report on the activities performance and a report by the Board of Statutory Auditors, must be submitted to the Board of Directors for approval by the deadline applicable to joint stock companies and, in other words, 120 days from the close of the financial year or by a longer deadline, in any case not to exceed 180 days, if particular circumstances related to the structure and the purpose of the Foundation should so require.

Art. 21

Dissolution and liquidation

1. If its purpose has been definitively achieved, completed, has become impossible or of little usefulness, and in all circumstances provided under the Italian Civil Code for recognized foundations, the foundation will be dissolved or liquidated upon a resolution by the Foundation's Board of Directors, after obtaining the mandatory opinion on the part of the Founders' Assembly, and approval from the Polytechnic Institute, which would appointed one or more liquidators.
2. The remaining assets following the completion of the liquidation will be granted to the Polytechnic Institute, to support its institutional activities, with any use provided under paragraph 3 of art. 5 and paragraph 4 of art. 6 to be maintained.

Art. 22

Final Provisions

1. For all matters not expressly addressed in these By-laws, the provisions of law set forth in the Italian Civil Code and applicable to recognized foundations shall apply, as well as the provisions of the Regulation approved through Ruling no. 254 issued by the President of the Republic on 24 May 2001.

Art. 23

Transitional provisions

1. Initially, for the institutional positions within the Polytechnic Institute of Milan, the reasons for incompatibility set forth in art. 19 shall not apply in connection with the current appointment to positions within the Foundation.

THE CHANCELLOR

Signed Prof. Giovanni Azzone