STATUTE OF THE PARTICIPATORY FOUNDATION
THE ECONOMY OF FRANCESCO FOUNDATION

In case of divergence between the texts the Italian version shall prevail.

ARTICLE 1
Establishment, name, legal profile

It was established on the guidance and inspiration of the Holy Father Francis, by deed dated 23 (twenty-three) September 2024 (two thousand and twenty-four), drawn up by Notary Elisabetta Carbonari, rep. n. 26839/14718, by the "Diocese of Assisi – Nocera Umbra – Gualdo Tadino", by the "International Association for an Economy of Communion", by the "Serafico Institute" of Assisi, the participatory foundation named "The Economy of Francesco Foundation", abbreviated to "EoF" – (hereinafter referred to as the Foundation). The Foundation is a legal entity governed by private law and operates under the legal Italian framework of a Participatory Foundation, within the organisational model of the Foundation as governed by the Italian Civil Code and special legislation.

The Foundation has unlimited duration.

ARTICLE 2
Registered office

The Foundation shall have its registered office in Assisi, at the address indicated in the deed of incorporation and published on the Foundation's website. Any secondary offices may be established by resolution of the Founders' Council. Changes of address within the Municipality of Assisi shall not constitute amendments to this Statute. The territorial scope of the Foundation's activities, to the extent permitted by the laws of the various countries around the world, shall extend to the entire area in which EoF operates, in accordance with the provisions of this Statute. Administrative offices may therefore be established both in Italy and abroad in order to carry out, on an ancillary and instrumental basis with respect to the Foundation's purposes, activities for the promotion, development and expansion of the necessary network of national and international relations supporting the Foundation itself.

ARTICLE 3

Purposes

The Foundation shall carry out, exclusively or primarily, one or more activities of general interest for the pursuit of civic, solidarity-based and socially beneficial purposes, on a non-profit basis. Its purposes shall be pursued at both national and international level.

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The Foundation is a non-profit entity and shall not distribute profits, even indirectly, nor operating surpluses, funds or reserves, however designated, to any party whatsoever, including in the event of withdrawal and in any other case of individual termination of the membership relationship, whether directly or indirectly.

In accordance with the guidance of the Holy Father Francis, the Foundation has the purpose of promoting the common good by supporting young economists, entrepreneurs and changemakers in fostering a process of global economic transformation, inspired by the ideals set out in the Pact signed between Pope Francis and young people in Assisi on 24 (twenty four) September 2022 (two thousand and twenty-two) as an expression of an "Economy of the Gospel", namely the message of Christ as expressed in the Social Doctrine of the Church and, in particular, in the witness of Francis of Assisi and of the "Franciscan Economic Tradition" as referred to in this Statute.

The Foundation shall aim to implement an economy inspired and governed by the principles set out in the Pact signed between Pope Francis and young people in Assisi and shall therefore be directed at pursuing:

> *an economy of peace and not of war; an economy that opposes the proliferation of arms, especially the most destructive; an economy that cares for creation and does not misuse it; an economy at the service of the human person, the family and life, respectful of every woman, man and child, the elderly and especially those most frail and vulnerable; an economy where care replaces rejection and indifference; an economy that leaves no one behind, in order to build a society in which the stones rejected by the dominant mentality become cornerstones; an economy that recognizes and protects secure and dignified work for everyone, particularly for women; an economy where finance is a friend and ally of the real economy and of labour and not against them; an economy that values and safeguards the cultures and traditions of peoples, all living things and the natural resources of the Earth; an economy that fights misery in all its forms, reduces inequality and knows how to say, with Jesus and with Francis, "Blessed are the poor"; an economy guided by an ethics of the human person and open to transcendence; an economy that creates wealth for all, that engenders joy and not just riches because happiness that is not shared is incomplete.*

In pursuit of its purpose, the Foundation shall operate across three areas of activity:

a) Research and Study area;

b) Business and Innovation area;

c) Education and Culture area.

The Foundation shall promote and organise initiatives and activities in the cultural and spiritual fields, in scientific research, interdisciplinary training, enterprise and innovation, in order to foster awareness and a sense of responsibility in economic and entrepreneurial life inspired by integral human development, with particular reference to the application of the principles of subsidiarity, universal fraternity, and care for Creation. To this end, it shall also encourage cultural, academic, editorial, entrepreneurial, social and economic experiences and pathways characterised by sound project ideas and adequate conditions of sustainability. From this perspective, the Foundation shall bring together individuals and entities, knowledge and expertise from the academic, economic, spiritual, entrepreneurial and research worlds, as well as from active citizenship, local and international bodies,

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and social and economic organisations. Finally, it shall collaborate with institutions, research bodies, enterprises, public and private associations.

The Foundation shall also pursue activities of general interest, which shall be deemed to include activities concerning:

- education and instruction, as well as cultural activities of social interest with educational purposes;
- measures and services aimed at safeguarding and improving environmental conditions and at the careful and rational use of natural resources;
- university and post-university education and training;
- scientific research of particular social interest;
- the organisation and management of cultural, artistic or recreational activities of social interest, including editorial activities, aimed at promoting and disseminating the culture and practice of volunteering and of the activities of general interest referred to in this Article;
- humanitarian assistance;
- the promotion of a culture of legality, peace among people, non-violence and unarmed defence.

ARTICLE 4

Instrumental, ancillary and related activities

In order to obtain the means necessary for the pursuit of its institutional purposes, the Foundation shall carry out all instrumental activities connected with the achievement of such purposes and, in particular, may:

a) enter into any appropriate deed, contract or agreement, including for the financing of approved operations, with public or private bodies, where deemed appropriate for the achievement of the Foundation's purposes and provided that such entities are deemed to have policies and/or codes of ethics consistent with the purposes, aims and values by which the Foundation is inspired;
b) administer and manage any assets owned, leased, held on loan for use, or otherwise held or possessed by the Foundation;
c) raise and seek funds and contributions to finance the activities constituting its object;
d) participate in and enter into partnerships and collaborations with associations, bodies and institutions, whether public and private, whose activities are directed, directly or indirectly, towards the pursuit of purposes similar to those of the Foundation;
e) promote and organise events, exhibitions, display and/or museum activities, conferences and meetings, including through the publication of the relevant proceedings or documents, as well as any initiatives and events suitable for fostering the wide dissemination of scientific knowledge and spiritual reflection concerning the Foundation's areas of interest;
f) establish awards, competitions, scholarships and research grants, as well as funding in support of academic, entrepreneurial, cultural and social projects, according to procedures to be determined by the Board of Directors, which shall also establish the procedures for disbursing the related income. Scholarships and such proceeds shall be awarded to the projects deemed most deserving, preferably giving priority, where merit is equal, to situations of economic need, or alternatively, to projects meeting the necessary requirements, all as duly set out in the regulations and/or calls for applications to be issued and published on the Foundation's website;
g) carry out information and communication activities, training, courses and seminars relating, directly or indirectly, to the Foundation's areas of interest;

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h) promote study, debate and training initiatives aimed at the autonomous and independent research and development of shared proposals for social, economic and cultural regeneration;
i) carry out, independently and/or in collaboration with other public or private entities, scientific, journalistic and publishing activities;
l) create, manage, protect and, where appropriate, grant to third parties the right to use the Foundation's distinctive signs, as further specified below in Article 21 of this Statute and in any manner otherwise deemed appropriate;
m) carry out any other activity suitable for, or in support of, the pursuit of the institutional purposes of the Entity. In carrying out the above-mentioned activities and, more generally, in its operations, the Foundation shall have, as its specific and priority objective, the coordination and animation of the global community of young people involved in the EoF movement, addressing the broadest sectors of territorial affiliation and citizenship without distinction as to ethnicity, sex, nationality, economic, social, political or religious conditions, subject solely to declared and consistent adherence to the principles, values and policy of EoF, as set out in this Statute and in the Deed of Incorporation of the Foundation. The Foundation shall also aim to obtain national and international funding through all the activities falling within the purpose of this Statute.

ARTICLE 5

Liability of the Foundation

The Foundation shall not assume obligations on behalf of its members, nor shall it represent them, always and exclusively acting in its own name and on its own behalf through its legal representative.

The members shall not be liable for the obligations of the Foundation, nor may they assume obligations on behalf of the Foundation, and any guarantee by the members in respect of the obligations undertaken by the Foundation is expressly excluded.

The Entity alone shall be liable, with its own assets, for the obligations of the Foundation that have been duly assumed.

ARTICLE 6

Supervision

Supervision over the Foundation's activities, particularly regarding moral and value-based aspects, shall be vested in the *pro tempore* Bishop of the Diocese of Assisi-Nocera Umbra-Gualdo Tadino (hereinafter referred to as "the Bishop" or "the Bishop President"), who shall take the consequent decisions in accordance with the powers conferred upon him by this Statute and by the Holy Father in the letter sent to him on 5 (five) December 2023 (two thousand and twenty-three). The Bishop shall also hold the office of President of the Foundation, of the Founders' Council and of the Board of Directors.

The Dicastery for Promoting Integral Human Development (hereinafter referred to as the "Dicastery"), established within the Holy See, to which the Papal letter of 5 (five) December 2023 (two thousand and twenty-three) entrusts the task of "accompanying" the path of EoF "on matters concerning the Papal Magisterium and the Social Doctrine of the Church", shall, for the purpose of fulfilling the above, be entitled to attend, through its own delegate without voting rights, either in person or by

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audio/video link, the meetings of all the bodies of the Foundation and subsequently to submit any non-binding observations it may have to the Founders' Council.

To this end, the General Director shall inform the Dicastery, with adequate prior notice, of the date of the meetings, the body concerned, the agenda and the place of the meeting. The Dicastery for Promoting Integral Human Development shall be responsible for drawing up the list of persons from among whom the Founders' Council shall appoint the members of the Scientific Committee, also assessing any proposals that may be submitted by each Founder and by the Young People, as specified in this Statute.

The life of the Foundation shall be governed by its collegial bodies, each according to its respective powers, as established by this Statute, the Italian Civil Code and the applicable special Italian legislation.

ARTICLE 7

Assets

The assets of the Foundation shall consist of:

A. the **restricted Endowment Fund**, formed by:

- the original endowment fund of € 90.000,00 (ninety thousand euros/00) established through the contributions of the Original Founders;
- contributions in money or movable and immovable property made upon incorporation or subsequently by the Additional Founders and by the Participants, unless allocated to the Management Fund;
- any other asset or benefit that may be used for the pursuit of the Entity's purposes, contributed by the Founders or by the Participants after the incorporation of the Foundation and expressly allocated to the Endowment Fund;
- movable and immovable property received, or to be received, by the Foundation under any title whatsoever, including by donation or testamentary disposition, as well as property acquired by the Foundation for consideration for the pursuit of its purpose, where expressly allocated to increasing the Endowment Fund;
- donations made by entities or private individuals expressly allocated to the increase of the Endowment Fund;
- contributions expressly allocated to the Endowment Fund by any entity, whether national or foreign, public or private;
- the portion of income not used and allocated to increase the Endowment Fund by resolution of the Founders' Council. The Endowment Fund shall constitute a guarantee for any creditors and third parties in general, shall be bound to the pursuit of the statutory purposes, and may not be used to meet management expenses.

B. the **Management Fund**, formed by:

- any contributions, donations, bequests or grants from public entities, territorial authorities, the Italian State or other sovereign States, the European Union, foreign foundations or public bodies, including State bodies, of other countries, or from natural or legal persons, whether public or private, unless allocated to the increase of the Endowment Fund;

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- the income and proceeds deriving from the assets and from the activities of the Foundation itself, unless expressly allocated to the increase of the Endowment Fund;
- the revenues from institutional, ancillary, instrumental and related activities;
- contributions, in any form, including money, assets in kind, activities and intellectual or practical collaboration, granted by Supporters in the amount determined and periodically updated by the Founders' Council, and by its own members through periodic payments, provided that they are not expressly allocated to the increase of the Endowment Fund;
- movable and immovable property received, or to be received, by the Foundation under any title whatsoever, including by donation or testamentary disposition, as well as property acquired by the Foundation for consideration for the pursuit of its purpose, unless expressly allocated to the increase of the Endowment Fund.

  The income and resources of the Foundation shall be used for the functioning of the Foundation itself and for the achievement of its institutional purposes.

ARTICLE 8

Financial year and management procedures

The Foundation's financial year shall run from 1 (one) January to 31(thirty-first) December of each year. By 30 (thirty) April of each year, the Founders' Council shall approve the annual financial statements for the previous financial year and, by 30 (thirty) November, the budget for the following financial year, both of which shall be prepared by the Board of Directors. Where special circumstances so require, the annual financial statements may be approved by 30 (thirty) June.

A copy of the annual financial statements, together with the minutes of the meeting of the Founders' Council at which they were approved, shall be filed in accordance with the law and transmitted to the Assembly. In preparing the financial statements, consisting of the balance sheet, the income statement and the notes to the financial statements, the principles set out in Articles 2423-bis and subsequent of the Italian Civil Code shall be followed. The direct or indirect distribution of profits or operating surpluses, as well as of the Foundation's funds and reserves, shall be prohibited, unless such allocation or distribution is required by the law in force from time to time.

Any surpluses arising from annual management shall be used to cover any previous operating losses and, where there are no such losses, to strengthen the Foundation's activities or to purchase capital assets aimed at expanding or improving its activities.

The bodies of the Foundation may undertake commitments and assume obligations within the limits laid down by law and by this Statute.

ARTICLE 9

Members of the Foundation

The members of the Foundation shall be those indicated below.

Historical Founders

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The Historical Founders shall be the entities that promoted and took part in the Deed of Incorporation of the Foundation, as identified by the Holy Father Francis in the letter addressed to the Bishop of Assisi dated 5 (five) December 2023 (two thousand and twenty-three). They are the “Diocese of Assisi – Nocera Umbra – Gualdo Tadino” (Diocese of Assisi–Nocera Umbra–Gualdo Tadino) (, the “Associazione Internazionale per una Economia di Comunione” (International Association for an Economy of Communion), and the “Istituto Serafico per Sordomuti e Ciechi" (Serafico Institute for the Deaf-Mute and the Blind) of Assisi.

Additional Founders

Additional Founders shall be those persons or entities which, following an assessment of their application, having been encouraged and formally endorsed in principle by the President of the Foundation, the Bishop, and by the other Historical Founding Members, join the Foundation within 120 (one hundred and twenty) days following the date on which the Foundation obtains recognition as a legal entity.

In particular, the Conference of the Franciscan Family (CFF) may become an Additional Founder. In agreement with the Ministers and Superiors General of the various male and female orders and congregations that comprise it, the CFF shall appoint a representative to be selected by them, upon prior notice to the Historical Founders, with a view to ensuring greater solidity for the Foundation itself and as a formal guarantee that the entire EoF Movement remains anchored to the historical, spiritual and territorial roots of early and later Franciscanism, including the tradition associated with Saint Clare of Assisi.

Additional Founders may contribute funds, assets in kind (whether tangible or intangible), services, or carry out activities deemed by the Founders’ Council to be of particular significance.

Participants

The status of Participant may be granted, following a resolution of the Founders’ Council adopted by an absolute majority, to natural persons who have reached the age of majority, legal persons, whether public or private, and entities, including those without legal personality, that meet the requirements to be set out in forthcoming regulations. Such persons or entities must share the Foundation’s policy, as reflected in the purposes set out in Article 3 of this Statute and accordingly to the values of EoF, and must contribute to the Foundation’s assets in the forms and to the extent determined, as a minimum, by the Founders’ Council, through a contribution deemed by the latter to be of significant importance.

Such contribution may consist of:

- monetary contributions, made either as a one-off payment or periodically, in an amount not lower than that periodically established by the Founders’ Council. In the latter case, the status of Participant shall last for the period during which the contribution is made;
- the transfer of tangible and intangible assets, and services, having a value not less than that periodically established by the Founders’ Council;
- professional activities deemed by the Founders’ Council to be of particular importance; in this case as well, the status of Participant shall last for the period during which the service is provided.

The Founders’ Council may determine the possible subdivision and grouping of Participants into categories of activity and participation in the Foundation, including categories additional to those set out in this Statute, based on the continuity, quality and quantity of the contribution.

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Participants shall assume the same rights and shall be subject to the same duties and obligations as the Founders, becoming by virtue of their participation, Members of the Foundation itself.

ARTICLE 10

Young Supporting Members

Natural persons between the ages of 18 (eighteen) and 35 (thirty-five) who meet the requirements set out in this Statute and who, as such, having been admitted by the Board of Directors upon prior request submitted to the Board itself, shall be qualified as Young Supporting Members (hereinafter also referred to as the "Young Members"). They join the Economy of Francesco Movement and contribute actively to the life of the EoF Foundation by supporting the Foundation and fostering broader global youth representation in relation to the development of EoF's activities and its dissemination throughout the world.

Young people with full legal capacity may submit an application for admission to the Foundation, provided that they undertake to pay the symbolic financial contribution that may be established by the Assembly and/or undertake to provide the work or services established by the Assembly, in accordance with each person's skills and competencies.

They include: students and scholars of economics and other related disciplines; entrepreneurs and business executives, whether already operating or with defined projects under development; workers and professionals in the fields addressed by the Foundation; promoters of activities serving the Common Good and of a just, sustainable and inclusive economy.

In particular, the Young Members are:

- actively engaged in workshop-based pathways of in-depth study and reflection (e.g., thematic villages);
- engaged in specific academic, educational, cultural, social and spiritual initiatives (e.g., Academies, Schools, whether residential and online, annual events, and others);
- promoters, in the various countries of the world, of academic, entrepreneurial and economic experiences and pathways aimed at fostering and contributing to models of development, progress and sustainability in which the safeguarding of the environment is combined with social justice and with addressing the structural problems of the global economy;
- promoters of cultural, publishing and social projects and initiatives concerning active citizenship, economic democracy, the promotion and defence of human rights, popular economies, social inclusion, and innovative forms of community participation and production; by sharing the purposes of the Foundation, they undertake to contribute, on a multi-year basis, to the Foundation's initiatives through services and activities, including professional ones, connected to the Foundation's purposes and aimed at fostering awareness and responsibility in an economic and entrepreneurial life inspired by integral human development, a spirit of universal fraternity and care for our common home.

The Young Members shall have the right to hold at least 70% (seventy per cent) of the representation in the Assembly, to have one representative on the Board of Directors, and to propose to the Dicastery 3 (three) candidates for possible inclusion, at the discretion of the Dicastery itself, in the list of persons that the latter shall propose for the appointment of the Scientific Committee. They shall retain this status for 3 (three) years from the date of admission. Admission shall be granted by resolution of the

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Board of Directors upon application by the interested party addressed to that Board. Within 60 (sixty) days, the Board shall give reasons for any resolution rejecting an application for admission and shall notify the interested parties thereof. The decision on admission shall be notified to the applicant and recorded in the Register of Young Supporting Members.

The Young Members are invited to uphold the Pact already signed between the young people and the Holy Father Francis in Assisi on 24 (twenty-four) September 2022 (two thousand and twenty-two), as well as the Foundation's Code of Ethics.

ARTICLE 11

Ordinary Supporters

Ordinary Supporters (hereinafter also referred to as "Supporters"), are those persons or entities which, meeting the requirements laid down by law and by this Statute or subsequently by any regulations to be issued, whether as natural persons or as public or private legal persons duly represented in accordance with the law, formally endorse, by signing a specific written declaration, the Foundation's policy, its purposes and its framework of values as outlined above in Article 3. They also undertake to contribute to the Endowment Fund and/or to the Foundation's assets through contributions in money or assets in kind, in the forms and amounts determined, and possibly updated every 3 (three) years, by the Founders' Council.

All those who become Supporters in accordance with the above procedure shall be listed on a dedicated "Roll of Gratitude" published on the Foundation's official website. Supporters who offer a financial contribution higher than the minimum amount established as above by the Founders' Council shall also have the right to participate in the Assembly. They shall also elect, by simple majority, one member of the Board of Directors.

The admission of Supporters shall be granted by resolution of the Board of Directors upon application by the interested party. Within 60 (sixty) days, the Board shall state the reasons for any resolution rejecting the application for admission and shall communicate it to the interested parties, who may, within the following 60 (sixty) days, appeal to the Founders' Council. The resolution of admission shall be communicated to the interested party and recorded in the Register of Ordinary Supporters.

ARTICLE 12

Bodies and Offices of the Foundation

The Bodies of the Foundation are:

a) the Founders' Council;

b) the Board of Directors;

c) the President and the Vice-President;

d) the Scientific Committee;

e) the Assembly;

f) the Supervisory Body.

The Offices of the Foundation are:

g) the Executive Director;

h) the Executive Team.

The bodies of the Foundation and the Executive Director whose term of office has expired shall continue to perform their respective functions until the members of the new bodies take office or the new Executive Director is appointed, which shall take place within 30 (thirty) days from the expiry of the relevant term of office. During this *interim* period, they may act only in respect of urgent matters and in compliance with the provisions of the law.

The Founders' Council shall be composed of the legal representatives of the Historical Founders, the Additional Founders and the Participants, where present, or of their special attorneys. The first Founders' Council, composed of the Bishop-President, also in his capacity as legal representative of the "Diocese of Assisi-Nocera Umbra-Gualdo Tadino", of the representative of the "International Association for an Economy of Communion", and of the legal representative of the "Serafico Institute for the Deaf-Mute and Blind" based in Assisi, shall be appointed in the Deed of Incorporation and shall remain in office for an indefinite term, with the Bishop-President holding a stable role. A member of the Conference of the Franciscan Family shall join them as from the date of its formal accession. The first Board of Directors shall also be appointed in the same Deed of Incorporation, chaired by the Bishop-President and composed of a minimum of 4 (four) members.

The first Board of Directors shall remain in office for the term determined at the time of its appointment. Upon the expiry of its first term of office, the Board of Directors and the other bodies of the Foundation shall thereafter be appointed in accordance with the procedures set out in this Statute. The Founders' Council shall be appointed in accordance with the same procedures.

The provisions of Article 2382 of the Italian Civil Code shall apply to the members of the Board of Directors.

ARTICLE 13

Founders' Council

The Founders' Council is the body responsible for deliberating on the acts that are essential to the life of the Foundation and to the achievement of its purposes. All Founders shall participate in it through their legal representative or through a delegate in the forms provided by law. Each Founder may appoint one member to represent it. Each member of the Founders' Council shall be entitled to 1 (one) vote.

The Founders' Council shall be composed of a variable number of members, with a minimum of 3 (three) so as to ensure, first of all, the representation of all the Historical Founders, that signed the Deed of Incorporation, namely the "Diocese of Assisi – Nocera Umbra – Gualdo Tadino", the "International Association for an Economy of Communion", and the "Serafico Institute for the Deaf-Mute and Blind", and subsequently the Additional Founders that join after the signing of this Statute, as well as any Participants. The Bishop shall be the President of the Founders' Council and of the Foundation itself. In the event of a vacancy in the office of a member of the Founders' Council, for any reason whatsoever, the Founders' Council shall request the relevant Members or reference bodies that appointed such member to provide, within 30 (thirty) days, for his or her replacement by another member, who shall remain in office until the expiry of the term of office of the other members. Failing

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such appointment, the vacant seat shall be filled by co-optation by the majority of the members already appointed and shall remain in office together with them for the same remaining term.

With the exception of the first Founders' Council, which shall remain in office for the term established in the Deed of Incorporation, the members of the Founders' Council appointed by each Founder shall hold office for three (3) financial years until the approval of the financial statements for the third financial year, except for the Bishop-President, who is a permanent member. The members of the Founders' Council shall be eligible for reappointment.

The Founders' Council shall, in particular:

- approve the three-year programme plan for the pursuit of the purposes set out in this Statute, to be proposed once every three years by the Assembly in agreement with the Scientific Committee and validated by the Board of Directors;
- establish the criteria and requirements for the recognition of the status of Founder, Participant, Young Member and Supporter, on the basis of which the Board of Directors shall assess the applications for participation submitted to the Foundation;
- establish the minimum contributions payable by Supporters and Participants;
- resolve upon applications for admission as Additional Founders;
- resolve upon applications for admission as Participants;
- resolve upon applications for admission as Supporters that have been rejected by the Board of Directors, and resolve upon their exclusion;
- appoint at least 4 (four) members of the Board of Directors upon proposal by each Founder and determine their remuneration, if it deems appropriate;
- appoint the members of the Scientific Committee, selecting them from among the persons included in the list proposed by the Dicastery;
- appoint the Executive Director and the supervisory body, determining the remuneration payable to each of them for the entire duration of their office;
- approve the budget and the annual financial statements prepared by the Board of Directors and presented to the Assembly;
- establish the guidelines for the drafting of the regulations that shall subsequently be issued by the Board of Directors;
- determine, every 3 (three) years, the minimum monetary/cash contribution and/or the services to be provided by Participants and Supporters;
- resolve upon amendments to this Statute, except the object and purposes of the Foundation, which may only be expanded, and always subject to the approval of the administrative authority entrusted with supervision pursuant to the law;
- resolve upon the dissolution of the Foundation, its transformation, merger and demerger, and the devolution of its assets in accordance with the legislation in force from time to time and, where possible and always in accordance with such legislation, on the basis of any instructions that may be received in writing from the Holy Father through the Dicastery or, failing such instructions, in favour of other entities pursuing similar purposes.

The status of member of the Founders' Council shall not be incompatible with the status of member of the Board of Directors.

The Founders' Council shall meet 3 (three) times a year. Minutes of each meeting shall be drawn up, entered in chronological order in the appropriate Register and signed by the President and the Secretary of the meeting; Where required by law, the recording of the minutes shall be drawn up by a Notary.

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The Founders' Council shall be chaired by the President of the Foundation, who shall convene its meetings, or, in the President's absence or incapacity, by the Vice-President of the Foundation. At first call, the Founders' Council shall be duly constituted with the attendance of a majority of the members then in office. On second call, the meeting shall be valid regardless of the number of members present, provided that, in both first and second call, a majority of the Founders is present.

The notice of meeting shall be sent in writing, including by e-mail, at least 10 (ten) days before the meeting – which may be reduced to 3 (three) days in cases of urgency – and shall specify in detail the place, time and agenda. It may also indicate, at the same time, the date and time of the second call, if any.

In the event of the President's absence, the meetings shall be chaired by the Vice-President and, in the event of the latter's absence or impediment, by a member of the Council itself by the favourable vote of the majority of those present.

Each member of the Council shall be entitled to 1 (one) vote. Unless otherwise provided in this Statute or by law, the decisions of the Council shall be deemed approved with the favourable vote of the majority of the members present. In the event of a tie, the vote of the President of the Foundation shall prevail.

The favourable vote of 2/3 (two thirds) of the members of the Founders' Council shall be required for amendments to this Statute, withdrawal and exclusion, resolutions concerning dissolution, and the devolution of the assets. In any event, amendments to this Statute shall remain subject to approval by the administrative authority pursuant to the law.

ARTICLE 14

President and Vice-President

The President of the Foundation is, by right and permanently, the Bishop *pro tempore* of the Diocese of Assisi, Nocera Umbra and Gualdo Tadino, who also holds the legal representation of the Foundation. He shall preside over the Founders' Council and the Board of Directors.

As the legal representative of the Foundation, the President shall foster relations with public bodies, institutions, businesses, social partners and other organisations in order to establish collaborative relationships in support of the Foundation's activities, and shall issue the Foundation's official communications.

In the event of absence or impediment, the functions of the President shall be performed by the Vice-President; the absence of the President shall constitute legitimate grounds for the replacement by the Vice-President, without any need to prove the reason for the impediment.

Subject to prior approval by the Board of Directors, the President shall act and defend the Foundation before any administrative or judicial authority, with the power to appoint legal counsel and representatives.

Outside the cases of automatic replacement already provided for by this Statute, the President may delegate part of his duties and powers to the Vice-President or to the Executive Director, where necessary by special power of attorney, in the manner and with the forms provided for by law for the type of acts to be carried out.

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In the event of absence, impediment or vacancy of the office, the Vice-President shall replace the President in all respects, except as regards legal representation where this is not ordinarily entrusted to him in the manner indicated above.

The Vice-President of the Foundation shall be appointed by the Founders' Council.

ARTICLE 15

Board of Directors

The Board of Directors shall be composed of a variable number of members, with a minimum of 4 (four) to a maximum of 12 (twelve), including the President of the Foundation, the Bishop, who also shall preside over the Board of Directors.

With the exception of the first Board of Directors, which shall be appointed by the Founders upon the establishment of the Foundation, the Board of Directors shall consist of the President of the Foundation, who shall serve as Chair of the Board of Directors; one (1) member appointed by each Founder and by each Participant, where applicable; the Director of the Scientific Committee or a delegate appointed by the Director from among the members of the Scientific Committee; one representative of the Young Supporting Members, elected by a majority of the Young Supporting Members; and one representative of the Supporters who have made a contribution at least equal to the minimum contribution established by the Founders' Council, elected by a majority of the Supporters.

The Founders' Council shall appoint at least 3 (three) members of the Board of Directors, with the exception of the Bishop, who is a member thereof by right for the performance of the duties entrusted to him. The Bishop shall permanently perform the role of President and legal representative.

With the exception of the First Board of Directors, whose term shall be set out in the Deed of Incorporation, the members of the Board of Directors appointed in accordance with provisions of this Article shall remain in office for a three-year term and, in any event, until the approval of the financial statements for the third financial year, and may be re-elected, unless revoked by the body that appointed them before the expiry of their term of office or in the absence thereof shall be appointed by the other members and shall remain in office until the expiration of the term of the Board itself.

The Board of Directors shall:

- validate the three-year programme plan for the pursuit of the purposes set out in this Statute, proposed by the Assembly in agreement with the Scientific Committee and submit it to the Founders' Council for approval;
- carry out the ordinary and extraordinary administration of the Foundation, without prejudice to the matters assigned to the Founders' Council by this Statute and, generally, manage the Foundation according to criteria of economy, effectiveness and efficiency, for the purpose of implementing the activity plan resolved upon by the Founders' Council upon proposal of the other collegial bodies;
- decide on the acceptance of grants, donations, legacies, inheritances and bequests, as well as upon the purchase, sale or other disposal, under any title, of immovable property, and on the allocation of such property or of the proceeds obtained therefrom, within the limits set out in this Statute, with the exception of the assets constituting the Endowment Fund, which are inalienable;

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- perform all further functions under this Statute not entrusted to other bodies or expressly entrusted to it by this Statute;
- resolve upon the admission of Supporters and Young Members by approving the applications for membership addressed to it;
- prepare the annual budget and annual financial statements to be submitted to the Founders' Council for approval;
- establish and approves partnerships with other entities, associations, cooperatives, business networks and hubs and aggregations of any kind;
- issue the regulations on the basis of the guidelines laid down by the Founders' Council;
- award scholarships and income grants to deserving individuals on the basis of the provisions of this Statute and of the regulations to be issued.

The Board of Directors shall meet at least 6 (six) times a year; in the event of unjustified absence for 2 (two) meetings, even if not consecutive, by members of the Board of Directors, with the exception of the President, the other members of the Board of Directors who have acted diligently may request the body that appointed the unjustifiably absent member to replace him or her.

The meetings of the Board of Directors shall be convened and presided over by the President of the Foundation, who is also President of the Board of Directors, and shall be validly constituted if at least the majority of its members is present. In the event of the President's absence, the meetings shall be presided over by the Vice-President and, in the event of his or her absence, by a member of the Board designated by the favourable vote of the majority of those present.

The decisions of the Board shall be deemed approved with the favourable vote of the majority of the members present; the Bishop of Assisi, as President of the Foundation, shall participate in the meetings without casting his vote, for the purpose of the exercising supervision over the Foundation, as entrusted to him by the Holy Father Francis. However, in the event of a tie, he shall be called upon to cast his vote.

The Board of Directors may assign its specific duties falling within its competence to delegated Board members for individual matters or categories of matters.

The Executive Director may also participate in the meetings of the Board of Directors without voting rights.

ARTICLE 16

Scientific Committee

The Scientific Committee is the internal advisory body of the Foundation that formulates proposals and opinions to the Foundation's bodies regarding the Foundation's programmes and activities and defines the technical and scientific aspects of the activity plans, in compliance with the Deed of Incorporation, which reproduces the guidelines of the Holy Father, the Gospel message ("economy of the Gospel"), the testimony of Francis of Assisi and the " Franciscan Economic Tradition", the Social Doctrine of the Church and its main interpreters and representatives, comparing it with the state and progress of general studies in the economic and social fields, in dialogue with trends and schools including those of non-Christian origin, according to the inspiration and criteria of inter-religious and inter-cultural dialogue expressed in the Magisterium of the Church, with particular reference to the Second Vatican Ecumenical Council.

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Its members, appointed up to the maximum number established by the Founders' Council and with a minimum of 10 (ten) members, shall be chosen from among persons particularly qualified in Foundation's field of interest, included in a list to be drawn up by the Dicastery for Promoting Integral Human Development from among experts meeting the requirements set out below, and shall remain in office for a three-year term. The appointment may terminate by resignation, incompatibility or revocation by the Founders' Council, even without just cause.

It shall have the task of working, in the forms that the Committee itself establishes, to achieve the purposes of the Foundation. The Scientific Committee shall be composed of academics, entrepreneurs and experts, predominantly "junior" members, and in any case of members operating in the service of the EoF Movement and recognised as particularly significant for the work and tasks carried out within EoF. The Scientific Committee shall:

- perform a technical and advisory role with regard to the Foundation's annual or multi-year programme of activities;
- collaborate with the Board of Directors in determining the guidelines of the three-year plan;
- support the offices of the Foundation in the planning of academic and scientific initiatives and activities;
- provide, at the request of the Board of Directors, of the Founders' Council or of the Assembly, advisory opinions on specific aspects of individual activities and initiatives of significant importance.

It shall also operate as an observatory on the economic situation of the world or of individual countries and areas, in order to produce assessments and any communications, messages and statements in the field in which the Foundation carries out its activities, aimed at promoting, in public opinion and in the choices of the institutions, the values of the "economy of the Gospel" as set out in the above-mentioned Pact and in the Deed of Incorporation.

The Committee may hear, in an advisory capacity and without voting rights, representatives of the areas of interest of the Foundation, according to its purpose and in accordance with the teachings of the Social Doctrine of the Church.

The Committee shall propose its Director to the Founders' Council, to which the final choice shall in any case be reserved, although from within the list proposed as above. The Director shall remain in office for a three-year term and may be reconfirmed according to the same procedure.

ARTICLE 17

The Assembly

The Assembly shall represent the place for dialogue and discussion among the bodies and members of the Foundation. It shall be composed of at least 70% (seventy per cent) Young People, of one representative of the Scientific Committee and of a representation of Supporters appointed by the majority of themselves and having a variable number, which however, together with all other subjects entitled to participate, may not exceed 30% (thirty per cent) of the total number of members constituting the Assembly itself. Furthermore, the President of the Foundation, the Board of Directors, the Founders' Council, the Executive Director and a representative of the Dicastery for Promoting Integral Human Development shall be entitled to participate in the Assembly without voting rights.

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At its first meeting, the Assembly shall appoint, by majority of those present, the President and the Vice-President, who shall remain in office for a three-year term, until the approval of the financial statements for the third financial year of their term of office.

The Assembly shall have the task of fostering better representativeness in relation to the expansion of EoF's activities and its dissemination throughout the world.

The Assembly shall meet upon convocation by its President, normally twice a year, and whenever requested by 2/3 (two-thirds) of those entitled to vote, or whenever deemed necessary by the Board of Directors due to particular urgency.

The Assembly shall be responsible for:

- ensuring that the entire community of Young Members involved in EoF is heard and represented and ensuring that the Foundation always preserves its ideal inspiration of supporting Young Members, as expressed by the Holy Father and by the Founders in the Deed of Incorporation and in this Statute;
- determining and proposing, in agreement with the Scientific Committee, the three-year programme plan of the Foundation's activities aimed at pursuing the purposes set out in this Statute, which the Board of Directors shall validate and submit to the Founders' Council;
- contributing, together with the Scientific Committee, to the drafting of the guidelines that the Board of Directors shall submit to the Founders' Council for approval;
- validating the proposals of the Scientific Committee within the scope of the purposes set out in this Statute and in the Deed of Incorporation, by promoting and/or ratifying the Foundation's multi-year planning in order to support broad and long-term project development;
- monitoring and carrying out specific projects and temporary working groups, as well as establishing permanent working tables that may meet, even independently of the Assembly, during the year, whenever this is deemed necessary;
- reviewing the approved annual financial statements and budget, or those under consideration by the Founders' Council, and suggesting operational guidelines that may improve the management of the Foundation;
- submitting questions to the Board of Directors, to the Founders' Council or to individual members thereof on specific matters. The delegates of the Assembly shall remain in office for 3 (three) financial years, unless removed for justified reasons.

The Assembly shall be convened and chaired by its President, or, in the event of absence or impediment, by the Vice-President, both appointed as provided above and, in case of absence of both, the President is appointed by the Assembly itself during the meeting from among those present and entitled to vote.

The Assembly shall be validly constituted, on first call, with the presence of the majority of the Delegates; on second call, the Assembly shall be validly constituted regardless of the number of attendees.

Each participant in the Assembly shall be entitled to 1 (one) vote; resolutions shall be adopted by majority of those present.

The notice of call shall be sent in writing, including by e-mail or published on the Foundation's website, at least 10 (ten) days before the meeting – which may be reduced to 3 (three) days in case of urgency – and shall specify in detail the place, time and agenda of the meeting. It may also indicate, at the same time, the date and time of the second call, if any, which, in such a case, may not be scheduled

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for the same day as the first call. Participation in the Assembly may be delegated to another participant, provided that such participant is not a member of the Founders' Council or of the Board of Directors; each proxy-holder may not hold more than 10 (ten) proxies. Proxies shall be granted in writing and shall contain the name of the proxy-holder, the name of the grantor of the proxy, the date of the meeting and the list of matters to be discussed.

Minutes shall be drawn up for each meeting of the Assembly, entered in chronological order in the appropriate Register and signed by the President and the Secretary of the Assembly. The Assembly shall be convened at least twice a year on the initiative of the President of the Foundation.

ARTICLE 18

Supervisory Body

The Supervisory Body may consist of either a single-member body or a collegial body. In the latter case it shall be composed of 3 (three) full members, one of whom shall act as President, and 2 (two) alternate members. In all cases, the members shall be appointed by the Founders' Council from among those registered with the Italian Register of Chartered Accountants and Accounting Experts.

The Supervisory Body shall supervise compliance with the law and this Statute, as well as observance of the principles of sound administration, including with reference to the provisions of Italian legislative decree No. 231 of 8 June 2001, where applicable, as well as the adequacy of the organisational, administrative and accounting structure and its concrete functioning. It shall be the body responsible for accounting control of the Foundation and shall verify the proper keeping of accounting records, examine the draft budget and the economic and financial report, draw up the relevant reports, and carry out cash audits. The verifications carried out shall be recorded in the appropriate Register. The members of the Supervisory Body shall remain in office for 3 (three) financial years and, in any event, until the approval of the financial statements relating to the third financial year following their appointment and may be re-elected. The Supervisory Body shall attend the meetings of the Board of Directors without voting rights.

ARTICLE 19

Exclusion and withdrawal

Exclusion - The Board of Founders shall resolve, by a qualified majority of at least 2/3 (two-thirds) of its members and with the favourable vote of at least 2 (two) Historical Founders, upon the exclusion of Members, with the exception of the Bishop President, Young Members and Supporters, in the event of serious and repeated breach of the obligations and duties arising from this Statute, including, by way of example and not exhaustively:

a) failure to fulfil the obligation to make the contributions and transfers provided for by this Statute or to which they have committed themselves;
b) conduct that is contrary to or incompatible with the purposes of the Foundation, or contrary to mandatory provisions of law;
c) a criminal conviction resulting in a penalty that may entail disqualification from holding public office, or the imposition of a penalty, including upon application by the parties, for intentional criminal offences.

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d) in the case of entities and/or legal persons, exclusion shall also take place for the following reasons:

- dissolution, for any reason whatsoever;

- commencement of compulsory or involuntary liquidation proceedings;

- bankruptcy and/or commencement of insolvency proceedings, including out-of-court proceedings;

In the event of the exclusion of a Member, the person whose exclusion is being decided upon shall not participate in the decision on such exclusion.

Withdrawal - Participants may withdraw from the Foundation and Supporters may withdraw from the commitment undertaken with EoF, even without justified reason, without prejudice to their obligation to fulfil the obligations undertaken.

Withdrawal shall be notified in writing to the Foundation at least 3 (three) months before the end of the current year and shall take effect at the end of that year.

Exclusion and withdrawal shall not entitle the Member to the refund of any sums paid for any purpose whatsoever, up to the date of the resolution on exclusion or the date on which the withdrawal takes effect. In the event of exclusion or withdrawal, the contribution commitments undertaken towards the Foundation relating to the year in which the exclusion was resolved upon or the withdrawal was notified shall remain in force; and in the case of Supporters, they shall in any event be required to fulfil the three-year plan to which they have adhered. Natural persons representing all Members of the Foundation, with the exception of the Bishop-President, may request their respective bodies to replace them with other representatives. In the event of the termination of the relationship with any individual representative, the obligation to fulfil the commitments previously undertaken shall remain in force.

ARTICLE 20

Executive Director and Executive Team

The Executive Director shall be appointed by the Founders' Council and shall carry out the ordinary administration functions and duties assigned to him or her by the Board of Directors and, in cases of urgency, after consulting the President or the Vice-President, shall take the measures falling within the competence of the Board of Directors, subject to ratification by the Board itself, to which such measures shall be submitted at the first meeting following the date on which they were adopted.

In particular the Executive Director shall:

a) cooperate with the President and the Vice-President of the Board of Directors in implementing the resolutions of that Board;
b) manage and coordinate the Foundation's offices and act as head of its employees, assuming the related responsibilities in accordance with the provisions of law;
c) attend, without voting rights, the meetings of all collegial bodies, preparing, in agreement with the President of the relative body or failing such President, with the President of the Foundation, the agenda and the related documentation, and may also act as minute-taker when the recording of minutes is not entrusted to a Notary;
d) take part in the meetings of the Assembly, arranging through his or her office everything necessary for their proper conduct;

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e) prepare annually, by the end of March, the final report on the activities carried out during the previous calendar year and the programme of activities and projects for the following year;
f) support, in consultation with the President of the Scientific Committee, the planning and management of the Committee's activities;
g) be responsible for coordinating and supervising the activities of any entities or external collaborators that may be called upon to participate in specific initiatives of the Foundation;
h) be granted, by the Board of Directors, a power of attorney for specific acts or categories of acts, with the related representation;
i) be entitled to receive remuneration for the work performed, the amount of which shall be determined by the Board of Directors at the time of appointment.

An Executive Team may be established to carry out practical tasks in the service of the entire Foundation, with the number of staff to be determined by the Board of Directors after obtaining the opinion of the Executive Director.

ARTICLE 21

Name / Distinctive signs

The Foundation shall have the exclusive right to use its name, as well as all symbols and/or logos used for the communication and dissemination of its activities.

The Foundation alone shall have the right to use its own trademark.

The Foundation, through the Board of Directors, may nevertheless grant the right to use its distinctive signs, either free of charge or for a fee, also to third parties and to the Foundation's territorial branches.

For this purpose, each body, territorial branch, member or councillor shall be required to promptly notify the Board of Directors of any intended new use of the trademark or distinctive signs, so that the Board may ensure their protection. In the event of termination of the relationship with any individual person or member of a body of the Foundation, such person shall be prohibited from making any use whatsoever of the Foundation's trademark and distinctive signs in general.

ARTICLE 22

Books and Accounting Records

The Foundation, in addition to what is provided for by the provisions of this Statute, shall keep the Book of Founders, the Book of Supporters, the Book of Young Members, the Book of Participants – in which the details of each person and the events relating to their membership shall be recorded – as well as the Book of Meetings of the Founders' Council, the Book of Meetings of the Board of Directors and the Book of Minutes of the Assembly. Such Books are kept by the Executive Team at the Foundation's registered office.

The Foundation shall also keep, where so required by law, the General Journal, the Inventory Book and all other accounting books and Records that are necessary for the performance of its activities and in relation to its status as a private-law legal person. The relevant provisions of the Italian Civil Code shall apply to the keeping of such Books.

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Where the Foundation directly carries out ancillary activities or other activities for which separate accounts are required under tax legislation or in order to benefit from specific tax reliefs, separate accounts shall be kept for such activities and the relevant accounting report shall be attached to the annual financial statements.

ARTICLE 23

Regulations

The activities of the Foundation and of its internal bodies, the procedures for membership, the requirements for Participants, Supporters and Young Members, the procedures and requirements for the granting of annuities and scholarships, and anything else provided for by this Statute or subsequently by the Founders' Council or the Board of Directors and not reserved by law to the Statute itself, shall be governed by internal Regulations, which shall be issued in accordance with this Statute.

The Young Members, the Supporters and the Assembly shall have the power to propose to the body competent for approval the text of the Regulations governing such body and its activities, as well as any amendments thereto. The Assembly shall also have general power to propose all Regulations or amendments thereto prior to their adoption by the Founders' Council or the Board of Directors.

ARTICLE 24

Procedures and Meetings with all collegial bodies

Meetings of the Assembly, the Founders' Council, the Board of Directors, the Young Members, the Supporters, the Scientific Committee and all other collegial bodies and branches, unless prohibited by law, may also be held by means of audio/video telecommunication links, provided that the following conditions are met and recorded in the relevant minutes:

- the chairperson of the meeting is able to verify the identity of those present, to conduct the meeting in an orderly manner and to ascertain and announce the results of the vote;
- the minute-taker is able to adequately follow the proceedings of the meeting;
- the participants are able to take part in the discussion and in the simultaneous vote on the items on the agenda, as well as to view, receive or transmit documents.

Where these conditions are met, the meeting shall be deemed to have been held at the place where the minute-taker is present. With respect to meetings of Assembly, the Founders' Council and the Board of Directors, as well as all collegial bodies and organizational units, in the absence of the formalities required by this Statute for the calling of meetings, these shall be deemed to be duly constituted when all their members are present or have been duly informed and no one objects to the discussion of the matters to be addressed.

For the purpose of establishing that due notice has been given, any absent member shall submit a written statement declaring that they have been duly notified of the meeting and of the agenda, and that they do not object to the discussion of the matters concerned.

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ARTICLE 25

Dissolution

In the event of dissolution of the Foundation for any reason, once liquidation has been completed by resolution of the Founders' Council, which shall appoint the liquidator, the assets shall be transferred to other entities pursuing similar purposes or purposes of public benefit, in agreement with the Holy See through the Dicastery for Promoting Integral Human Development, as specified above. Assets granted under concession agreement to the Foundation, at the time of its dissolution shall return to the availability of the granting parties.

ARTICLE 26

Reference to Applicable Law

The Foundation shall be governed by the provisions contained in this Statute and, for all matters not provided for herein, by the provisions of the Italian Civil Code and by special legislation concerning Foundations.

Signed by:

+ Domenico SORRENTINO

Luigino BRUNI

Francesca DI MAOLO

Daniele FIORELLI

Antonella PORZI Witness

Anna Rita LINI Witness

Elisabetta CARBONARI Notary

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