GSIF POLICIES, STANDARDS AND PROCEDURES

Internal Regulation

GOOD SHEPHERD INTERNATIONAL FOUNDATION ONLUS

GOOD SHEPHERD INTERNATIONAL FOUNDATION ONLUS

ABBREVIATIONS

GSIF: GOOD SHEPHERD INTERNATIONAL FOUNDATION

MDO: MISSION DEVELOPMENT OFFICE

OLCGS: SISTERS OF OUR LADY OF CHARITY OF THE GOOD SHEPHERD

NGO: NON-GOVERNMENTAL ORGANIZATION

PM: PROGRAM/PROJECT MANAGER

F&A: FINANCE AND ADMINISTRATION

M&E: MONITORING AND EVALUATION

GOOD SHEPHERD INTERNATIONAL FOUNDATION ONLUS

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PART I: OPENING RULES

Art. 1 – Validity of the Internal Regulation

The Internal Regulation (the Regulation) of the Good Shepherd International Foundation Onlus (the Foundation or GSIF) is inspired by the principles set out in the Bylaws and has the purpose of presenting the rules and operating procedures for the performance of the tasks and functions required to apply the Bylaws.

Art. 2 – Amendments to the Regulation

This Regulation shall enter into force on the date of its approval by the Foundation's Board, which has the authority to amend or repeal this Regulation, in whole or in part, in accordance with the Bylaws of the Foundation.

Art. 3 – Distribution of the Regulation

This Regulation is distributed to all the employees and collaborators of the Foundation, who are under the obligation to read and abide by it. The Regulation may also be consulted by all the stakeholders of the Foundation.

PART II: ETHICAL PRINCIPLES

Art. 4 – Respecting the dignity of the beneficiaries

The promotional messages released by the Foundation must not make use of suggestive information or which openly violates the dignity and integrity of the beneficiaries of the Foundation.

Any communication regarding the actual impact of its activities on the beneficiaries of the projects must always be as realistic as possible.

Before using any information, stories or images of the beneficiaries, the Foundation undertakes to secure their permission – or the permission of their legal guardians – in the form required by the applicable Italian or foreign law.

Art. 5 – Application of principles of impartiality and non-discrimination

As stated in the Bylaws, the Foundation guarantees the respect of the principles of impartiality and non-discrimination towards all the stakeholders.

Art. 6 – Conflict of interest

The members of the management and supervisory bodies of the Foundation, and its employees and collaborators, shall have no personal interest whatsoever – of an economic or any other nature – in conflict with the interests of the Foundation. If it occurs that a member will enter in a conflict of interest as described, he/she should report to the Board.

In particular, they shall have no personal interests in the enterprises that engage in economic transactions with the Foundation, either directly or through third parties.

The said persons shall not work for or provide services to the organisations which perform activities that contrast with those referred to in the Bylaws of the Foundation.

Art. 7 - Relations with donors

For the implementation of its activities, the Good Shepherd International Foundation relies on public and private financing and also on its own resources. Relations with donors are based on the Foundation's principles to protect and promote the rights of women, girls and children through women empowerment, capacity development, child protection and education, community development and economic justice.

The Foundation does not accept donations of any kind from sources not compatible with its values and, in particular, refuses donations of materials, services, or funds from companies or entities that do not respect human rights, workers and the environment, and whatever else contributes to the degradation of the human person.

With corporate donors, the Foundation establishes value-based partnerships and funding agreements, in the framework of their Corporate Social Responsibility programs, with the goal of enabling investment of resources for community development.

The Foundation is committed to promote a human rights approach to business and economic development with its corporate donors in line with the OECD guidelines for Multinational Enterprises (2011),

1 the UN Guiding principles on business and human rights (2011)2 and the UN Global Compact 10 principles,

3 namely:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;

and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

[1] The Guidelines establish that firms should respect human rights in every country in which they operate. Companies should also respect environmental and labour standards, for example, and have appropriate due diligence processes in place to ensure this happens. These include issues such as paying decent wages, combating bribe solicitation and extortion, and the promotion of sustainable consumption. (…) Illegal exploitation of natural resources in fragile African states has been fueling conflict across the region for decades. While data is scarce, it is estimated that up to 80% of minerals in some of the worst-affected zones may be smuggled out. The illegal trade stokes conflict, boosts crime and corruption, finances international terrorism, and blocks economic and social development.

[2] The world's largest corporate sustainability initiative, led by the United Nations. It is a call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

[3]The 10 principles are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Furthermore, the Foundation recognizes the importance of contributions from all sectors of society, including businesses (see Part III), to achieve a sustainable development, in the framework of the Sustainable Development Goals.

PART III: GUIDELINES FOR DUE DILIGENCE OF PROSPECT CORPORATE DONORS

Rationale for Engagement with Corporations

The first reason for GSIF to engage with corporations as donors is to fulfil its mission, under the 2017-2021 Strategic Plan, to increase and diversify its sources of funds to support the GSS projects. Being associated with corporations however, carries risks for the image and reputation of GSIF and GSS globally and locally. This document is aimed at assessing these (potential) risks and at guiding GSIF in implementing the necessary mitigation strategy.

Besides the purely monetary aspect of these kind of partnership, we must consider that GSIF and GSS, as non-profit organizations engaged in promoting social and economic development, are part of a new global trend, where corporations are committed to play a more active role, in partnership with governments and non-profits to achieve social change. More specifically, corporations have been called by the United Nations to partner with the public and non-profit sector to the Sustainable Development Goals, in the framework of the OECD guidelines for Multinational Enterprises (2011),4 the UN Guiding principles on business and human rights (2011)5 and the UN Global Compact 10 principles (see Annex 2).

Most corporations, especially multi-nationals, have responded to this call and began to reshape their corporate social responsibility strategies looking for initiatives where they can actively cooperate with non-profits and NGOs for the common good.

This trend carries promises, but poses also threats, such as those identified by the NGO group at the UN: potential interference of business interests in development strategies; diversion of funds from direct

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support to NGOs programs, hide lucrative goals behind social goals. These risks could distort the goal of joint initiatives and subtract resources to non-profits and NGOs.

Overall, however, there are positive examples of Public-Private Partnerships, that GSIF should monitor and consider as models for the development of specific constructive collaborations, based on the specific context of countries of GSS projects.

From the side of Corporations there is tremendous excitement today about 'impact investing' in inclusive businesses that benefit the poor by engaging them as customers and suppliers, recognizing their innate drive and capacity to improve their lives in significant ways, instead of seeing them as mere recipients of charity. Inclusive businesses promise effective models for generating social benefits that can become sustainable without relying on donations and are scalable through the investment of return-seeking capital. Due to this, many corporations are willing to become relevant grant-makers for no-profit organizations to improve their CSR level, their reputation and sometimes to solve specific "collateral damages" linked to their business.

Overall, non-profit organizations, such as GSIF, should look at corporations as prospect funders not only to maximize their fund-raising but also to spread their values and missions across the business community. This combination could work only if some rules on due diligence and execution of supervision are in place.

This document is intended to guide the action of GSIF to prevent/mitigate risks when engaging with corporate donors.

GSIF Guiding Ethical Principles for Corporate Fundraising

a) Ensuring alignment of all funding partners with the fundamental values of the Congregation and GSIF;
b) Ensuring compliance with the Declarations on Human Rights and the UN Conventions on Labour Rights, Children and Women Rights and the UN Guiding Principles on Human Rights and Business;
c) Safeguarding GSIF and GS image and reputation.

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Guidelines for GSIF Due Diligence of Corporate Donors

Stage 1 - Pre-engagement

STEP 1: Criteria and actions for *a priori* exclusions/limitations of prospect corporate donors

Action 1: Verify if the CORE BUSINESS of the prospect company falls into one or more of the following sectors:

- Abortion, Abort-facients and Contraceptives
- Adult Entertainment
- Alcohol
- Weapons
- Civilian Firearms
- Gambling
- Genetic Engineering
- Nuclear Power
- Stem Cell Research
- Tobacco

Action 2: In case there is evidence that the company is involved significantly in one of more of these sectors, it will be automatically excluded by any partnership with GSIF and no further due diligence will be conducted. The list of sectors can be revised by the Board and CLT annually.

***De minimis* rule:** If the company passes stage 1, no further DD process will be conducted for donations below 20.000 Euro.

Tools and sources of information:

Basic desk research will be conducted by the GSIF Director on the publicly available information.

Form to use: "GSIF Corporate Due Diligence Form 1" (Annex 1)

The section should be compiled and the form should be archived in the donors' or project's digital file.

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STEP 2: Desk analysis

Action 1: If the prospect donor doesn't fall into one of the forbidden sectors and the grant/donation is above 20.000 Euro, GSIF should conduct a more in-depth desk analysis on the following aspects of the company's reputation and operation focusing on **ESG (environmental, social, and governance) issues. Depending on the size and scope of the company's activity, the complexity of the project and** the size of the grant/donation the Director, in consultation with the Board, could decide to activate a deeper external analysis, asking for additional support from an external specialized consultant.

- social/moral perspective failure;
- benchmark evaluation on similar donations made to other non-profit organizations;
- Interviews of stakeholders/partners/management.

The results of this analysis will be presented to the board by the Director and the board will discuss whether to green-light the donor, evaluating the trade-off between GSIF fundraising goals and the reputational implications of the funding partnership.

If the Board agrees to accept the prospect donor, GSIF will following the next set of actions to stipulate the partnership.

*GSS consultant **Derek E. Nolan, CIMA®**, Managing Director of*

Merrill Lynch, Pierce, Fenner & Smith Inc., who provides services on ethical due diligence for the GSS investment fund, is available to conduct a basic business review of the corporations' operation for GSIF on a pro-bono basis. He can be contacted at derek_nolan@ml.com.

The information collected will be used to rate the risk of the company according to the following criteria:

a) **Area of activity/industry**: *Regardless of the specific reputation of a company, certain industries carry a higher risk than others. E.g. textile manufacturing poses higher risks than dairy producers.*

b) **Compliance with international standards in general**: *evaluation on the basis of World Bank List of Ineligible Firms and Individuals, existing or past sanctions from EU or other monitoring organizations, memberships of sustainability platforms and UN Global compacts, existing law-suits , etc…*

c) **Reputational risk**: *Based on critical reporting of companies and their activities worldwide and particularly in the country where the project is active. This risk can result in company's overall reputation damage potentially impacting on GSIF's reputation as well.*

d) **Potential impact on the environment and on human rights**: *This category targets the industry and country where the project is active.*

e) **Media attention**: *evaluation of the contents of articles/pieces and of the amount of the attention that media give to a company and its activities.*

Tool:

Form to use: "GSIF Corporate Due Diligence Form 1" (Annex 1)

Scoring each of the 5 categories above with the following grades: 1-low risk, 2-medium risk, 3- high risk. *Risk Classification: Medium (0 to 5 pts = Low, 6 to 11 pts = Medium, ≥ 12-25 pts = High)*

If the score results above 11 the Director will present the case to the Board for review and to illustrate specific mitigating measures to prevent the reputational risks connected to a potential engagement. If the board agrees to the partnership, the mitigating measures will form part of the partnership agreement/grant contract.

STAGE 2 - Engagement

STEP A: Integration of the GSIF ethical clauses into the donation/grant agreement

Once the prospect donor is green-lighted and a specific project proposal or framework agreement has been submitted and accepted by the donor, GSIF will make sure that in the grant contract or MoU there is a specific ethical clause compliant with GSIF values. If possible, GSIF should ask to include the standard ethical clause approved by the Board in 2018 (Annex 2).

This clause should be reviewed and updated periodically by the board.

STEP B: Tailored agreement

If possible under the donor's conditions, GSIF should ask compliance with specific obligations to reduce the risks in the areas highlighted during the pre-engagement stage (if any medium-high risk emerged):

- Request documentation/evidence of risk mitigation actions by the company during the period of the contract;
- Clear deadlines to be verified;
- Request local community involvement (i.e. child protection committee) to verify compliance with social obligations (where relevant);
- Specific restriction/obligations to be adopted based on the field of activity;

STEP C: Monitoring during the execution

During the life of the project/agreement with the company, GSIF should carry on a regular monitoring of the company's practices and compliance with the agreed principles using the following tools:

- Periodical reporting;
- On site visit & interview to local stakeholders;
- Involvement of local governmental entities (if feasible).

In the most relevant cases Public Agencies and/or international NGOs could be involved in supervision/investigation activities. The findings of such investigation should be reported to the GSIF Board and CLT and -where possible- to the broader public (sector forum, media, etc). In case of negative reports, highlighting noncompliance by the company with the agreed obligations/clause, GSIF should send a first alert to the company, asking clarifications and remedial actions.

If the first warning doesn't achieve the expected results, GSIF Director should alert the board and ask for a decision to terminate the agreement when there is a high risk to jeopardise the reputation and image of GSIF and/or GSS partners. The Board and Director will then agree on a strategy to mitigate the possible consequences for projects that are ongoing and would risk to be interrupted if the funds from the company are no longer available or have to be refunded. The "emergency fund" of GSIF could be used for such kind of situations.

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Annex 1 - "GSIF Corporate Due Diligence Form 1"

Company/Organization's name	
Project title	
Form of cooperation	
Country	
Duration of the project	
Contacts/responsibles persons	
Expected amount of the grant/donation	
Compilation date	
Risk Classification	

Based on the risk analysis of the company / organization and the project concept, [COMPLETE] points were awarded. This represents a [high/medium/low] risk and [requires/does NOT] require the development of risk mitigation measures.

The below information has led the examiner to make the following evaluation:

Step 1 – **Criteria and actions for *a priori* exclusions/limitations of prospect corporate donors**

1. **Does the company operate in one or more of the following fields? [YES/NO]**

- Abortion, Abort-facients and Contraceptives
- Adult Entertainment
- Alcohol
- Weapons
- Civilian Firearms
- Gambling
- Genetic Engineering
- Nuclear Power
- Stem Cell Research
- Tobacco

Is the company is included in the World Bank List of Ineligible Firms and Individuals[6]? [YES/NO]

RESULT: [EXCLUDED/INCLUDED]

NOTE: If one or both responses to the questions above are YES, the company is excluded and there is no need to proceed with the following sections. If the result is positive and the grant is below 20.000 Euro, there is no need to proceed with the following sections.

Criteria	Situation	Risk evaluation (1-5 points)
1. Field of activity/Industry		
2. Compliance with International Standards		
3. Reputation		
4. Potential impact on the environment and on human rights		

[6] The firms and individuals that are ineligible to be awarded a World Bank-financed contract for the periods indicated because they have been sanctioned under the Bank's fraud and corruption policy as set forth in the Procurement Guidelines or the Consultant Guidelines. http://web.worldbank.org/external/default/main?theSitePK=84266&contentMDK=64069844&menuPK=116730&pagePK=64148989&piPK=64148984

5. Media attention		
TOTAL POINTS		

Classification: Medium (0 to 5 pts = Low, 6 to 11 pts = Medium, ≥ 12-25 pts = High)

RISK ASSESSMENT RESULTS

A cooperation with the company / organization [TO BE COMPLETED] within the scope of the above mentioned project represents a [high/medium/low] reputational risk and [requires/does not require] the development of risk-reducing measures.

RISK MITIGATING MEASURES

In case of an in-depth examination, the following measures should be included in the project to minimize the identified risks:

ADDITIONAL COMMENTS/NOTES

Date ……..

Signature ……..

ANNEX 2 – Ethical Clause

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The Foundation is committed to promote a human rights approach to business and economic development with its corporate donors in line with the OECD guidelines for Multinational Enterprises (2011),[7] the UN Guiding principles on business and human rights (2011)[8] and the UN Global Compact 10 principles,[9] namely:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

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Anti-Corruption

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[9]The 10 principles are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Furthermore, the Foundation recognizes the importance of contributions from all sectors of society, including businesses, to achieve a sustainable development, in the framework of the Sustainable Development Goals.

PART IV: ORGANISATION AND GOVERNANCE

Art. 8 – International organisation

With regard to the performance of its activities in Italy and abroad, the Foundation may open foreign branches or request the collaboration of local or international independent legal entities, either already existing or as may be established in the future, also by entering into agreements and memorandums of understanding. ~~The Foundation is currently engaged in defining its international organisation structure in greater detail, taking into account the specificities of each country.~~

PART IV: GOVERNANCE BODIES AND FUNCTIONS

Art. 9 – Assembly of Founders

The Assembly of Founders is responsible for carrying out the tasks referred to in article 12 of the Bylaws and its membership exclusively comprises the Superior General of the Sisters of the Good Shepherd and the members of the General Apostolic Council of the Congregation. The Assembly, as specified in the Bylaws, has the authority to establish research or policy committees, appointing the members thereof and specifying their tasks and functions.

Art. 10 – Board of Directors

The Foundation is governed by Board, whose members are vested with routine and extraordinary management powers. However, the Board may, in accordance with the applicable laws and the Bylaws, delegate its powers to one or more of its members, in accordance with article 13 below.

The Board may, therefore, identify the individual members to be vested with specific powers and functions, on a case by case basis.

In particular, the Board is composed of:

- no less than 7 members appointed by the Assembly of Founders;
- 3 members by right, namely, the Treasurer of the Congregation and two members of the General Apostolic Council of the Congregation designated by the Apostolic Council.

If the term of the General Apostolic Council ends before the term of the Board, the members designated by the former shall remain in office until the expiry of their term, unless they are resigned or replaced by the body designating them. To be confirmed by lawyers against bylaws

Art. 11 - Executive Committee (ExCo) NEW

The Board of Directors has established an Executive Committee (ExCo) with the following internal regulations:

1. Formal competences and activities:
    - Preparing the Agenda of the Board meetings;
    - First reflection group, especially in crises;
    - Collaboration with the Director for definition and proposal of the GSIF strategies (to be ratified by the Board and in some cases approved by the Assembly);
    - Monitoring and advising on governance, administrative, accounting and financial structure of the Foundation, including drafting of proposals to be submitted to the Board for approval;
    - Supervision, coordination and support of Director's and Treasurer's activities;
    - Intermediation between the activities carried out by the Director, the Treasurer and the Board;
2. ExCo Members (minimum 3 max 5):
    - GSIF President (ex-officio)
    - GSIF Secretary
    - One to three Board Members
3. Consultation:
    - ExCo can and normally will invite GSIF Director and Treasurer for consultation
    - ExCo can invite experts (from the Board, Assemble of Founders, Congregation or others) for consultation
4. Communication and meetings:
    - ExCo communicates through e-mail and conference calls, approximately every two months and whenever necessary
    - ExCo will report its activities to the Board of Directors together with the Director in the Six Months Report or more often if necessary

- ExCo can meet in Rome e.g. to prepare the Annual Board Meeting

Art. 12 – Treasurer

The Treasurer is appointed by the Board and need not be a member.

The Treasurer is responsible for all the financial and administrative matters of the Foundation, within the limits specified herein below. In the performance of his/her activities, the Treasurer acts in coordination with the Director and reports to the Board.

The Treasurer coordinates the administrative activities of the Foundation and supervises its accounts, handles relations with banks and manages the Foundation's cash flows, with regard to current expenses, with sole signing powers or jointly with the Director or the member of the Board appointed for financial oversight.

In particular, the incumbent Treasurer is required to carry out the following functions:

- handle operational/administrative relations with the competent Entities;
- oversee the fulfilment of the Foundation's fiscal obligations;
- prepare the Foundation's long-term business plan and the annual financial statements, as well as the cost analyses;
- impart the necessary instructions for ensuring that all the administrative operations entailing accounting entries are promptly notified, for financial reporting and auditing purposes;
- support the Director in preparing any special projects or opinions;
- preparing the general and sectoral draft annual budget, together with the Director;
- oversee the Foundation's equity, operating and financial performance, making analyses, assessments and comparisons and reporting to the Management;
- support the project chiefs, with regard to the achievement of the objectives of cost-effectiveness, congruity and respect of the local and international rules and regulations;
- supervise the inventory of the Foundation.

Art. 13 – President

Pursuant to article 14 of the Bylaws, the President of the Foundation is appointed by the Board for the same term as the Board. The President is the legal representative of the Foundation and has the authority to issue Powers of Attorney.

Art. 14 – Director

The Director is appointed by the Board of the Foundation and need not be a member. He/She performs the activities assigned to him/her by the Bylaws and this Regulation, or by the President and/or the Board. In particular, he/she also decides the employment of the human and instrumental resources.

The Director reports on his/her activities directly to the Board.

The Director develops and proposes the annual and long-term programmes for the activities of the Foundation, to be submitted to the Board for approval. Regarding the fulfilment of the functions referred to above, the Director:

1. Prepares an annual activity plan, with relevant budget, to be presented within the end of the year to the Board for approval;
2. Prepares an annual report on the activities of the Foundation, to be presented to the Committee for approval within 30 April;
3. Prepares a long-term Strategy Plan for achieving the Foundation's objectives;
4. Develops an adequate fundraising strategy for the pursuit of the Foundation's objectives and supervises its implementation with all the appropriate tools (participation in invitations to tender and contract, sending projects, creating and developing a portfolio of individual, institutional and corporate donors, handling individual relations with the funders);
5. Ensures the suitable organisation of the Foundation's Administration, consistently with the objectives and policies established by the Board;
6. Organises studies and proposals on the general organisation of the Foundation, on the processes and procedures of governance;
7. Adopts the necessary measures for notifying to the competent public offices the resolutions passed by the Board and for the effective application thereof;
8. Oversees the procedures for hiring and the routine management of the human resources (authorisation for holidays and leave) ;
9. Assesses the employees' and collaborators' performance, with regard to the implementation of the activity plans, and decides on the relevant bonuses (such as production bonuses, for example) and the corrective and/or supplementary measures, reporting to the President and the Board;
10. Signs the individual employment contracts for amounts of up to 75,000 euros per year and total amounts of no more than 200,000 euros;

11. Authorises purchases and expenses within the annual budget ceiling and for the amounts decided annually by the Board;
12. Manages relations with the public Authorities and Entities, Corporations, Associations, Religious Communities and other NGOs, also with representation and signing powers, with regard to the business management activities and agreements approved or authorised by the Board;
13. Promotes the image of the Foundation and its activities;
14. Promotes internal information initiatives and external communications;
15. Takes out and manages the Foundation's insurance policies;
16. Approves urgent measures, if the President is absent or incapacitated.

In case of absence of the Director, the Deputy Director shall carry out the functions of the Director.

NEW

Art. 14 – Secretary

The Secretary keeps the Foundation's accounting books and records and is responsible for taking the minutes of the meetings of the Board. He/She also takes care of the Foundation's correspondence.

Art. 15 – Delegation powers – Powers of attorney

According to the Bylaws, the Board may delegate its powers only to one of its members.

The President of the Foundation may also grant powers of attorney, on a temporary or permanent basis, with regard to the performance of certain tasks/powers, within the remit resolved by the Board, with respect to the other bodies of the Foundation, such as the Director, the Treasurer and the Secretary.

Art. 16 – Control Body

The Control Body is appointed by the Assembly of Founders and has the tasks and functions indicated in article 17 of the Bylaws. The Board is composed of between one and three members, who should not be members of the Committee, with suitable professional qualifications and for a term of three years, after which they may be re-elected.

Art. 17 – Signing powers

The President, Director and individual members of the Board shall exercise the signing powers either jointly or severally, depending on their remit, as set out in the Bylaws of the Foundation or this Regulation, as decided by the Board, or as established by any powers of attorney granted by the President.

All the Foundation's documents of external relevance shall be signed by the President, except for those that are related to matters within the remit of the Director and/or the individual delegated Board members.

Unless otherwise provided, the employees of the Foundation shall exercise the signing powers with respect to all the internal documents relating to matters within the remit of their functions. Otherwise, the Director shall be vested with the relevant signing powers, albeit in accordance with this Regulation and the powers of attorney granted.