

# PAVING THE FUTURE



RAMON MOLINAS  
FOUNDATION

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**ARTICLES OF ASSOCIATION**

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# ARTICLES OF ASSOCIATION

## Chapter I. NAME, LEGAL NATURE, DOMICILE.

**Art. 1.** The Foundation, which shall be a private non-profit organization, will be called "RAMON MOLINAS FOUNDATION" and will be subject to the law 50/2002, of December the 26th, of Foundations and other applicable provisions, as defined in these bylaws and the norms and rules which, in its interpretation and development of the same, shall be established by the Board.

The Foundation is of Spanish nationality. It will be domiciled in Barcelona, Ronda General Mitre, Number 93, 1st floor 1st door (Zip Code 08022), being able to move to another location by the agreement of the Board. The extent and the scope of this Foundation cover the entire national Spanish territory.

The Board of the Foundation may set up offices, agencies or delegations in other places of Spain and abroad, when requested or advised for the better compliance of the purposes pursued by the Foundation and in the terms established in current legislation.

**Art. 2.** The Foundation shall be of indefinite duration and does not extinguish except in the cases and conditions established in these Articles of Association and in the implementing laws for such events.

**Art. 3.** The Foundation shall be governed by the law 50/2002, of December the 26th, as well as by its implementing rules and all other applicable provisions in force; by the Founder's will as established in the constituent document, by these Articles of Association and by the norms and provisions which, in its interpretation and development of the same, the Board shall determine.

**Art. 4.** The Foundation will have legal personality from the signing of the public deed of its constitution in the corresponding Registry of Foundations, with full capacity to acquire and dispose of all kind of movable and immovable property (obtained by any rightful title, even inheritance, bequest or gift), to hire and to be bound by in any form, and to litigate and to appear in court for the defence of its rights and interests. Likewise, the Foundation may participate in trading companies in which it will not respond personally for the companies' debts and this participation contributes to the better performance of the foundational purposes. When this participation is majority, it shall be accountable to the Protectorate.

## Chapter II. FOUNDING PURPOSES.

**Art. 5.** The Foundation, which performs its duties mainly in the entire national territory, although it may perform abroad if considered appropriate, will have as a main purpose the promotion and patronage of science (specially the science linked with technological and scientific innovation) and welfare activities of all kind.

**Art. 6.** In order to achieve its purposes, the Foundation will develop, among others, the following activities:

- a) Creation and constitution of awards, scholarships and aids for the completion of projects, research work, or programs of scientific investigation and/or welfare projects.
- b) Promotion, collaboration, and/or participation in courses, seminars, lectures, meetings and other acts on the fields of science and social assistance.
- c) The completion of donations and direct aids to people or entities who work in healthcare and/or scientific fields.
- d) The promotion, collaboration, and/or participation in initiatives of scientific and healthcare nature.
- e) Any other activities that the Patronage considers convenient in order to accomplish the foundational purpose.

**Art. 7.** The development of the purposes of the Foundation may be conducted, among other possible ways, by the following:

- a) Directly by the Foundation, in its own or others' installations.
- b) Participating or collaborating in the development of the activities of other entities, organisms, institutions, or people of any kind, natural or legal, who in some way may serve to the purposes pursued by the Foundation, all within the bounds of the established law in force.

**Art. 8.** The basic rules for applying the resources to the foundational purposes and for determining the possible beneficiaries will be established by the Board, with equality and non-discrimination criteria, giving priority attention to those whose each project of the Foundation will become more viable, applying objective criteria of necessity, merit and capacity.

No person may claim, either individually or collectively, towards the Foundation or its Board, any right as to the enjoyment of its benefits before granted, nor impose such attribution to certain persons.

### **Chapter III. HERITAGE AND FINANCIAL MANAGEMENT.**

**Art. 9.** The Heritage of the Foundation is composed of all kinds of assets, rights and obligations capable of economic assessment. All of them must appear in the name of the Foundation and be reflected in the inventory report, in the Registry of Foundations, and in the other corresponding Registries.

**Art. 10.** The disposal, for free or through payment, as well as the encumbrance of goods, rights and assets that form part of the endowment, or are directly linked to the accomplishment of the foundational purposes, will require the previous authorization of the Protectorate. The remaining acts of disposal of those foundational assets and rights different from the ones that form part of the endowment or are directly linked to the accomplishment of the foundational purposes, including the transaction or the commitment, and the encumbrance of movable goods, merchant or industrial establishments, cultural interest goods, as well as those whose amount, irrespective of its purpose, is more than 20 per cent of the asset of the Foundation resulting from the latest approved balance sheet, should be communicated by the Board to the Protectorate, within a maximum of 30 business days from the date of its completion.

**Art. 11.** The endowment of the Foundation will be composed by all the assets and rights that constitute the initial endowment of the Foundation and by those others that from now on contribute to the same with that characteristic.

**Art. 12.** The Board will draw up the annual accounts, which shall be approved by the Board within a maximum of 6 months from the closure of the financial period, and will be presented to the Protectorate within 10 business days following its approval. The annual accounts will include the balance sheet, the outturn account and the memory, which shall include what is established in the Article 25.2 of the Law 50/2002, from December the 26th, of Foundations.

The Board will approve and submit to the Protectorate, in the last three months of each financial closing year, an Action Plan, in which the aims of the activities foreseen to be developed during the next financial year are reflected.

**Art. 13.** The annual resources shall be composed of:

- a) The income produced by the asset.
- b) The favourable balance that may result from foundational activities.
- c) The subsidies and other liberalities received with this purpose, which therefore do not have to be incorporated to the foundational capital.

**Art. 14.** Seventy per cent, at least, of the results of economic activity developed and the income obtained by any other concept should be destined to the completion of the foundational purposes, deducting the expenses incurred for the securing of such results or income, in the terms established in the regulations in force, destining the rest to increase the endowment or the reserves, according to the Board agreement. The deadline for the accomplishment of this obligation will be the one included between the beginning of the financial year in which the respective results and income have been obtained, and the four years following the closure of the same financial year.

**Art. 15.** For the completion of actions of disposal on those goods that constitute the foundational heritage and for the acceptance of inheritances and legacies, the favourable vote of half plus one of the votes of all the Board will be required and the accomplishment of the applicable legal requirements.

In any case, the acceptance of inheritances for the foundations will be understood always as made in benefit of inventory. Also, the acceptance of legacies with burden or onerous endowments or income-generating and the repudiation of inheritances, endowments or unburdened legacies shall be communicated by the Board to the Protectorate within a maximum of the 10 following business days.

**Art. 16.** The accounting of the Foundation shall conform to the rules of Spanish general accounting and the duties of the applicable tax law. A logbook shall be kept, as well as an inventory book and an annual accounts book and a Minute Book. The accountancy shall be kept by the person named by the Board.

#### **Chapter IV. OF THE GOVERNANCE OF THE FOUNDATION.**

**Art. 17.** The Foundation is directed by a Board composed by a minimum of three members and a maximum of seven, who will act in compliance of the purposes and in defence of the

interests of the Foundation and will be responsible of its governance, its representation and its administration.

**Art. 18.** The first Board will be designated in the Founding Charter. The Founder will be Patron for life. The rest of Patrons will be so for a period of four years, and may be re-elected indefinitely for the same period.

**Art. 19.** All those persons, natural or legal, who are nominated by the Board, will also be Patrons. The legal persons must nominate a natural person to represent them. These Patrons will be so for a period of four years, and may be re-elected indefinitely for the same period.

The positions of President, Vice-president, and Treasurer, will be elected by the Board among its members. The positions will be held for a period of four years, and may be re-elected indefinitely for the same period, irrespective of the lifetime tenures of who owns the condition of Patron.

A Secretary will also be appointed, who may or may not be Patron, in which case will have a voice but no voting rights in the meetings of the Board.

All the Patrons, except the founder, may be removed by agreement of the Board, adopted by absolute majority of the Patrons.

The Patrons who by any cause are removed as such before ending their period, may be substituted by agreement of the Board. The person named as substitute will be so during the remaining time of the substituted to finish their term. They may, in any case, be re-elected for the same periods established for the other members of the Board.

When a vacancy arises, the Board will adopt the agreement of setting a specified number of Patrons and designate a person to fill or leave the vacancy if the number of Patrons is at least equal to the minimum established in the article 17 of these Articles of Association.

**Art. 20.** The Patrons will start performing their duties after accepting their positions in a public document, and in a private document with an authenticated signature before a notary, by their appearance to this effect in the Registry of Foundations or before the Board, registering through a certification issued by the Secretary, with signature certified by a notary. The acceptance of the position of Patron will imply the acquisition of the commitment of performing the economic annual contribution determined by the Board, during the period of the term.

The cessation of the Patrons shall take place in the following assumptions: by death or declaration of death, as well as by the extinction of the legal entity; a resignation addressed with the correspondent formalities; by incapacity, inability or incompatibility, in accordance with the established law; by a decision of the court; end of their term, if they were appointed for a specific period of time.

**Art. 21.** The Patron will perform their position free of charge without perceiving in any case any income due to the development of their work. In any case, they will have the right to be entitled to a refund of the duly justified expenses that the performance of their duties may entail.

Notwithstanding in the paragraph above, the Board may set an adequate refund for those Patrons who provide services different to those implied in the performance of their duties as members of the Board, with prior authorization of the Protectorate.

**Art. 22.** The faculties of the Board are, among others:

- a) The election of new Patrons, for both completing the maximum number and also for filling the vacancies occurred by any cause, in accordance with the requisites established in these Articles of Association and in accordance with what the laws in force provide.
- b) The cessation of the Patrons, in terms provided in the article 20 of these Articles of Association.
- c) The creation of bodies of management and direction and the naming of persons to fill them and give them the correspondent powers, with the limitations provided in the article 16 of the Law 50/2002.
- d) The grant of general and/or special powers in favour of one or more Patrons or third parties, with the limitations provided in the article 16 of the Law 50/2002.
- e) The legal actions and business regarding the representation and governance of the Foundation, as well as the free administration and disposal of all the assets that form part of its heritage, incomes and proceeds, and of the exercise of all its rights and actions, within the provisions of legislation.
- f) The approval of the Action Plan and the Annual Accounts.
- g) The interpretation of these Articles of Association and the establishment of the complementary rules which are relevant according to the legislation in force, as well as solving all the legal incidences that may arise.
- h) To agree, in the terms provided in these Articles of Association and in the legislation in force, the modification of the Articles of Association, or the merger with another Foundation and the extinction, which cannot be executed without the ratification of the Protectorate; the Board should in this event report the communication to the Protectorate provided in the Law 50/2002 in the subsequent modification of the Articles of Association and the merger.
- i) To decide in relation to the activities of the Foundation, approving all the action programs and budgets, both ordinary and extraordinary.
- j) To ensure the proper compliance of the foundational purposes and approve all those rules considered appropriate for the completion of those purposes, interpreting the will of the founder.
- k) And, in general, to fulfil all the acts, engage in legal transactions, and grant any contract that is appropriate for a better administration and disposal of its income and property; and for the exercise of rights, actions and faculties as appropriate for the most suitable performance and accomplishment of the foundational purposes.

**Art. 23.** Obligations of the Board:

In its action the Board must comply with the provisions of the legislation in force and will of the Founder expressed in these Articles of Association.

It corresponds to the Board to fulfil the foundational purposes and to administrate the assets and rights which form the heritage of the Foundation maintaining fully the performance and use of the same.

**Art. 24.** Obligations and responsibilities of the Patrons:

Among others, the obligations of the Patrons are to secure the compliance of the purposes of the Foundation, attend the meetings to which they are summoned, perform the position with the diligence of a loyal representative, maintain in good conditions of conservation and production the goods and values of the Foundation, and comply with the actions in continuity with the legal provisions in force and in the present Articles of Association.

The Patrons will answer jointly before the Foundation for the harm and damages caused by acts contrary to law or by these Articles of Association or those carried out by them without the diligence with which they must hold their position.

Those who voted against the agreement or who prove that they have not intervened in the adoption and execution of the same shall not be held responsible, neither will those who were unaware of the existence of such agreement nor those who, although aware of the existence of the same, took the necessary steps to prevent any harm or who at least expressly opposed it.

**Art. 25.** The Board will meet twice a year in General Ordinary Meeting and compulsorily during the first semester of each calendar year.

The Board will meet in General Extraordinary Meeting as often as the President considers necessary, on his own initiative, and inevitably when requested by a third party of its members.

The General Director of the Foundation, if any, can be invited to attend the meetings of the Board, with voice but no right to vote.

**Art. 26.** The convening of the meetings will correspond to the President, and it shall include the Agenda of all the issues to be dealt with, outside which valid agreements cannot be concluded.

The convening will be made with seven days in advance, by any mean that facilitates the reception of the interested party.

**Art. 27.** It corresponds to the Board of Directors:

- a) Approve the Action Plan and the Annual Accounts.
- b) Resolve the other issues that figure in the convening.

**Art. 28.** In Extraordinary Meetings, agreements on all issues foreseen in the convening may be adopted.

**Art. 29.** Nevertheless what is disposed in previous articles, the Board of Directors will be understood duly called and constituted to deal with any issue, provided that all the Patrons are present and by unanimity accept the holding of the Universal Meeting.

The Board may meet by conference and/or Skype. In such case, the identification of the attendants to the meeting must be guaranteed, as well as the continuity in the communication, the possibility to intervene in the deliberations, and the casting of votes. The

meeting will be understood held in the place where the Secretary is. In this case of "Virtual" Board, the Patrons considered attendants will be those who took part in the conference calling and/or videoconference.

**Art. 30.** The Board will designate, among its components, a President, a Vice-President, and a Treasurer, who will perform their duties during four years, being able to be re-elected indefinitely in their respective positions.

A Secretary will also be appointed, who may not be a Board member, although in this case they will attend the meetings with voice but without the right to vote.

The other Patrons will have the status of members.

**Art. 31.** The President, and otherwise the Vice-President who represents him/her, will have the following faculties:

- a) To represent the Foundation in a trial and outside it. Except in those cases in which the Board designates another Special Representative.
- b) To convene the Ordinary and Extraordinary Meetings, in accordance with these Articles of Association.
- c) To submit to the Ordinary Meeting the accounts, balance sheets, the inventory, and the explanatory memorandum of the activities developed during the previous financial year, and the next Action Plan.
- d) To decide with their casting vote the result of the voting in the event of a tie.

And all others indicated by the Articles of Association.

**Art. 32.** The Secretary shall extend proceedings and deliver certifications with the approval of the President or otherwise the Vice-President. In case of disease, absence, or if the position is vacant, the Secretary shall carry out the functions of Treasurer.

The Secretary shall keep the Minutes Book where the register of attendance to each meeting will figure, as well as the form and results of the voting, and the literal text of the agreements adopted.

Once approved the minutes of the ordinary and extraordinary meetings they will be signed by the Secretary, with the approval of the President. The minutes of the Universal Meetings shall be signed by all their members.

**Art. 33.** Except in the cases in which these Articles of Association demand a special majority, the Board Meetings will be validly constituted and will be able to adopt valid agreements when at least half plus one of the Patrons attend in person or are represented by another Patron.

Each Patron will have one vote. The agreements will be adopted by simple majority of the votes cast.

The Patrons will have the obligation of attending in person the Board Meetings, since the exercise of the duty is strictly personal. However, a Patron may be represented in a specific and determinate Board Meeting by another Patron designated by him/her, who should, in this case, conform to the instructions given in written form by the person represented.

**Art. 34.** It will be necessary the favourable vote of at least half plus one of the votes of all the Board, for:

- a) The acts referred to in the Article 15 of the Articles of Association.
- b) The appointment and removal of the Patrons.
- c) The participation of the Foundation in other entities as partner and/or manager.
- d) The election of the President, the Vice-President, and the Treasurer.
- e) The modification of the Articles of Agreement, the merger with another Foundation, and the extinction.
- f) The election and cessation of the General Director of the Foundation.
- g) The approval of the annual accounts and the Action Plan.

In the cases set out, when appropriate, the required conditions of the Law 50/2002, of December the 26th, of Foundations, must be fulfilled.

#### **Chapter V. ABOUT THE GENERAL DIRECTOR.**

**Art. 35.** The Board may appoint a Director of the Foundation.

The Director, in case of being appointed, depends directly on the Board.

The functions of the Director will be those expressly assigned to him/her by the Board, and in any case, the following:

- To appoint and dismiss factors and employees, notifying them of their functions and remuneration.
- To operate in private and official banking, and with the savings banks and other credit institutions in any locality; to perform everything as allowed by law and by banking practices. Use, control, open and close accounts of any type, signing cheques, bank drafts and transfer orders and other documents; to request statements and balances, to conform them or dispute them, within the limit of provisions established by the Board.
- Keep the accounts of the entity.
- Keep the correspondence of the entity, sign the one to be delivered and open the one to be received.
- Represent the Foundation before public administrations and private entities of any kind.

The Director may be removed by the Board.

#### **Chapter VI. ABOUT THE MODIFICATION OF THE ARTICLES. MERGER AND EXTINCTION OF THE FOUNDATION.**

**Art. 36.** The Board may agree the modification of the Articles of Association of the Foundation, whenever is advisable in the interest of the same. Such modification should be undertaken when the circumstances have undergone changes in a way the Foundation cannot act satisfactorily according to its Articles of Association in force.

The statutory modification agreement must be approved by absolute majority or at least half plus one of the Patrons.

The modification or new drafting of the Articles of Association agreed by the Board shall be communicated to the Protectorate before extending the Public Deed and subsequently it will be recorded in the Registry of Foundations.

**Art. 37.** The Foundation may merge with another or other foundations, upon agreement with the respective Boards.

The merger agreement must be approved with the favourable vote by at least half plus one of the Patrons. The agreement shall be communicated to the Protectorate before extending the Public Deed and subsequently it will be recorded in the Registry of Foundations.

**Art. 38.** The Foundation shall be extinguished due to the reasons, and according to the proceedings, established in these Articles of Association and by the legislation in force. If so, the agreement of extinguishment must be approved with the favourable vote of the absolute majority of the Patrons and ratified by the Protectorate.

The extinction of the Foundation will suppose the commencement of a process of liquidation, which will be realized under the control of the Protectorate.

The assets resulting from the liquidation will be allocated to any other entity determined by the Board, public of a non foundation nature or private non-profit and with public interest purposes similar to those of the Foundation and with its assets affected, even in the event of dissolution, at the attainment of those, whilst being beneficiary of the special tax regime established in the Law 49/2002, of December the 23rd, of the tax regime of non profit organizations and the fiscal incentives to philanthropy.



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