

- c. gifts, testations and legacies;
- d. income from activities organized by the Foundation;
- e. contributions by participants;
- f. other lawfully acquired income.

THE BOARD

Article 5.

- a. The Board of the Foundation consists of a number of at least three members, among which: a President, a Secretary and a Treasurer. Boardmembers can have more than one Board functions.
- b. Boardmembers must be minimum twenty-one (21) years of age.
- c. The Board will remain legally constituted even when the number of boardmembers drops below three but in such case the vacancies should be filled within one month.
- d. The Board itself will attend to each nomination, suspension, vacancy or termination concerning the Board or its members.
- e. Members of the Board are nominated for an indefinite period of time.

Article 6.

- a. The functions of the Board shall be distributed among the Boardmembers by mutual agreement.
- b. The Executive Board shall consist of the President, the Secretary and the Treasurer, or their respective substitutes.
- c. The Foundation shall judicially and extra-judicially be represented by the Executive Board.

Article 7.

The membership of the Board shall terminate in case of: death, resignation in writing by the member of the Board or removal from office, effectuated by means of a Boardresolution, taken with a majority of at least two-thirds of the votes cast.

MEETINGS OF THE BOARD

Article 8.

- a. There shall be an annual general meeting of the Board, in which meeting the following shall be done:
 - 1. A report shall be given by the President and the Secretary concerning the foregoing fiscal year.
 - 2. The Treasurer shall give account of the financial management of the Funds of the Foundation during the preceding fiscal year.
 - 3. The Treasurer shall submit a budget for the new fiscal year for approval by the Board.
 - 4. The chairman of the Committees, Departments and/or Bureaus shall render a report concerning the activities during the preceding financial year as well as concerning the activities for the upcoming year.
 - 5. The Auditing Committee shall give its report. Members of the Board may not be members of the Auditing Committee.
- b. Board meetings shall be presided over by the President or in the event of his prevention or absence by a person designated thereto by the