

# UNIVERSITY OF OVIEDO FOUNDATION STATUTES

## CHAPTER I

### ESTABLISHMENT OF THE INSTITUTION

**Article 1.-** The non-profit, private cultural Foundation of an educational nature hereby constituted shall be known as the “FUNDACIÓN UNIVERSIDAD DE OVIEDO” [hereinafter, the FUO], whose assets are permanently bound to the carrying out of its goals of general public interest.

**Article 2.-** 1. The “FUO” has its own legal personality and full legal capacity to act.

2.- The FUO is an independent body of the University of Oviedo which may be commissioned by the latter to perform any type of action related to the aims set forth in Article 5 of the present Statutes. The FUO may not participate in any public procurement tender organized by the University of Oviedo, except in the cases provided for in Article 24.6 of *Royal Decree Law 3/2011, of 14 November, approving the Consolidated Text of the Law on Public Sector Contracts*, or as may be provided for in future regulation. These actions will be implemented through the commissions made by the University of Oviedo, which are to be fulfilled by the FUO and which will be duly conveyed to the Foundations Registry and Protectorate. Any payment in favour of the FUO resulting from the commissions it receives from the aforementioned contracting authority will be established in accordance with the direct and indirect costs it incurs in performing them and will be based on objective parameters. Notwithstanding, the payments applicable to each commission will be specified in the document in which they are formalized.

**Article 3. -** The Foundation shall be governed by the decisions of its founders expressed in the founding charter, by the present Statutes and by the general rules and agreements adopted by its organs of governance in pursuance of best fulfilling its goals, with no other limitation than those established as mandatory in the general rules by which the entity is governed at any given time.

**Article 4. -** The Foundation has Spanish nationality and its principal scope of action is the Principality of Asturias, without excluding other possible actions of a national or international scope. Its domicile is in Oviedo at calle Principado, number 3.

The Board of Trustees shall be free to change the domicile of the Foundation in accordance with the legislation in force, notifying the Supervisory Board of any such change.

## CHAPTER II

### PURPOSE OF THE FOUNDATION

**Article 5. -** The goals of the FUO are to foster and promote all types of study and research, as well as the carrying out of activities of a scientific and cultural nature that are of interest to society.

In order to fulfill said goals, the Foundation shall carry out activities which precisely include, but are not limited to, the following:

- a) Confer research, study or professional training scholarships and grants.
- b) Establish prizes for work or merit that may be determined by its Board of Trustees.
- c) Organize exhibitions, lectures, talks, courses and seminars.

- d)** Promote, produce, edit, publish and distribute PhD theses, degree dissertations or papers, research studies of any kind, books, journals and other kinds of publications in hard copy of an educational, cultural or social nature. It may also promote, produce, edit, publish and distribute audiovisual and multimedia material of an educational, cultural or social nature.
- e)** Promote and manage research and technology development activities.
- f)** Provide social promotion and management services to protect young people, procuring the insertion of students enrolled in the final courses of their degree studies, as well as those who have recently graduated, in their specific professional fields of work.
- g)** Collaborate with the University of Oviedo in the activities that the latter should deem requisite.
- h)** Organize musical, theatrical, cinematographic or general cultural performances.
- i)** Establish cooperation and exchange agreements and concords with public and private entities and similar institutions worldwide, and especially with University Bodies, Institutions and Centers, both national and foreign, leading to collaboration and the carrying out of joint projects aimed at fostering and advancing research, university student practical experiences and the advanced professional training of postgraduates.
- j)** Any other activities not expressly mentioned but which are appropriate to the fulfillment of the foundational goals.

In order to achieve these goals, collaboration agreements and concords may be established with other public and private institutions, as well as applications made for public and private funding for this purpose, both within Spain and abroad.

**Article 6.** - The Board of Trustees, or whomever it appoints, shall be fully free to determine the activities to be carried out by the Foundation insofar as they are aimed at achieving those specific objectives within its goals deemed most appropriate or convenient at any given time.

**Article 7.** - The Foundation shall provide sufficient information on its goals and activities to make these known to its possible beneficiaries and other interested parties.

**Article 8.** - Without detriment to the basic target public of the Foundation's actions being society as a whole, when carrying out of specific actions, the choice of the beneficiaries shall be made by the Board of Trustees or by whom it appoints employing impartial, non-discriminatory criteria among those persons who request the aid or service that the Foundation may offer.

**Article 9.** - At least seventy per cent of the results of any actions carried out and of the income obtained by means of any other concept must be allotted to achieving the goals of the Foundation, once all expenses aimed at achieving said results or income have been deducted, the remainder being allotted to increasing either the Foundation's endowment or reserves, as agreed by the Board of Trustees.

The Foundation may make the proportion of results and income referred to in the preceding Article 9 effective within the period comprising the start of the fiscal year in which these have been obtained and the four years subsequent to its closure.

The percentages and terms anticipated in this precept shall always conform to what is established by the legislation applicable to the Foundation at any given time.

### **CHAPTER III**

#### **THE FOUNDATION GOVERNING BODIES**

**Article 10.** - The governing bodies of the Foundation are the Board of Trustees and the Executive Committee.

**Article 11.** - The responsibility of the Board of Trustees is to govern, represent and administer the Foundation, as well as interpret, develop and modify the present Statutes.

Notwithstanding the functions bestowed upon it by the present Statutes, and without detriment to requesting any perceptive authorization from the Supervisory Board, it is the precisely stated, but by no means all-inclusive, responsibility of the Board of Trustees to:

- a) Approve the annual report and annual accounts.
- b) Approve the plan of action for the following year.
- c) Modify the Statutes.
- d) Name the members of the Executive Committee.
- e) Allow the incorporation of new trustees.
- f) Adopt agreements regarding those actions that require authorization by the Supervisory Board.
- e) Setting up the Commissions that may be necessary for the better development of the founding aims, determining their composition and functions.

**Article 12.** - The Board of Trustees is a collegiate body, which shall be made up of at least five members.

Office on the Board of Trustees may be held by natural or legal persons. The latter must name the natural person or persons who are to represent them by means of the appropriate affidavit, which is to be submitted to the Foundation. The Foundation shall allow only one representative from each legal person at the Board of Trustee meetings, in compliance with the provisions contained in the affidavits submitted by the different entities. Any new appointment that is received implies the automatic cessation of the previous representative. The limitation regarding the number of representatives is not applicable to those who act on behalf of the University of Oviedo.

Office on the Board of Trustees held by natural persons must be exercised personally, unless those appointed were named due to the posts they occupied, in which case the person serving as the corresponding successor may act on behalf of the post.

The Board of Trustees shall initially be composed of the Trustees named in the Foundation's Deed of Constitution and of those who subsequently join it by approval by a simple majority of the Board of Trustees votes. All shall hold office indefinitely, with exception of those who incur in any of the causes for cessation provided for in the present Statutes or in the legislation in force applicable to the entity.

The Board of Trustees may agree, by simple majority of the total number of votes, to admit new members.

The Board of Trustees shall be chaired by the Most Honorable Rector of the University of Oviedo or by the person exercising the functions of Rector. The Board of Trustees itself shall name from among its members, by a simple majority of the number of votes, and for a period of four years, two Vice-Chairs and a Secretary, the offices of which admit re-election. The office of Secretary may, however, be attributed to a person who does not hold Trustee status, in which case the person shall have the right to speak on the Board, but not to vote.

The meetings of the Board of Trustees shall be chaired by the Chair, or by the Vice-Chair in the absence of the former.

It is the responsibility of the Chair to represent the Foundation before all classes of persons, authorities and public or private entities; he/she is to convene the meetings of the Foundation, chair them, direct its debates and, where applicable, execute any agreements, with the corresponding capacity to carry out all kinds of actions and sign those documents necessary to this end. In the case of absence, illness or any other duly justified cause, a Vice-Chair shall deputize for the Chair.

The Secretary must safeguard all documentation belonging to the Foundation, draw up the corresponding minutes of the Board of Trustees meetings, issue any certificates and reports considered necessary and carry out all the functions which are expressly delegated to him/her. In the

case of the post being unoccupied due to illness, absence or any other cause, the youngest member of the Board of Trustees shall take on the functions of Secretary.

**Article 13.** - For the purposes of attending Board of Trustee meetings, Trustees are allowed to delegate in another Trustee for certain proceedings, in which case, the representative must abide by any written instructions which he or she may have received.

The Board of Trustees may delegate its powers in one or more of its members. The tasks of approving the accounts and the plan of action, modifying the Statutes, merging or dissolving the Foundation, or any others which require the authorization of the Supervisory Board, may not be delegated.

The Board of Trustees may also name general or special legal representatives, respecting the legislation in force at any given time.

**Article 14.** - The Trustees shall begin to exercise their functions after having accepted the post by means of a public document, or a private document signed before a notary public or through public appearance to such effect at the Foundation Register Office. Acceptance of office may likewise be carried out before the Board of Trustees, and be accredited by means of affidavit issued by the Secretary, whose signature has been duly attested by notary public.

When taking possession of office, the Trustees should inform the Foundation of the address to which notification should be sent of all the proceedings of the Foundation and of the calls to meetings of its governing bodies.

**Article 15.** - The Trustees shall hold office indefinitely until concurring in any one of the following circumstances:

- a) Death or certification of death, or termination of their legal personality in the case of legal persons.
- b) Due to incapacity, disqualification or incompatibility in accordance with the law.
- c) Due to no longer occupying the post by reason of which they were named as members of the Board of Trustees.
- d) Cessation for not discharging their fiduciary duties with the due diligence of a loyal representative, if thus established by court decision.
- e) A court decision that includes the liability suit exercised on behalf of the Board of Trustees or of the Supervisory Board against the Trustee for carrying out unlawful acts, for acts contrary to these Statutes or for acting negligently.
- f) Due to resigning the post, which may be done by any means via the established procedures for the acceptance of such.

As a general rule for substituting Trustees, those appointed by reason of the post they occupy shall be automatically substituted by those persons who succeed them in the exercise of said post.

Besides the cases established in the above paragraph, in the case of the termination of the legal personality of a Trustee due to a merger or takeover, they may also be succeeded on the Board by the new entity. Succession in the post shall be made effective as soon as the new Trustee expressly accepts the post in the manner established in the previous article of these Statutes.

Trustees may also be suspended from office, as a precautionary measure adopted by a Judge when a liability suit is filed against them.

The substitution, cessation or suspension of Trustees is to be registered at the Foundation Register Office.

Trustees shall hold office gratuitously, not being able to perceive any retribution whatsoever for carrying out their duties. Nevertheless, they shall have the right to be reimbursed for the duly justified expense that holding office occasions them. They may likewise be reimbursed for the provision of services to the Foundation other than those involved in the carrying out of their corresponding duties as members of the Board of Trustees, prior authorization from the Supervisory Board.

**Article 16.** - The Board of Trustees shall meet at least twice a year to fulfill its accounting obligations and to approve the plan of action, as required by the laws in force. It shall likewise meet when convened by the Chair, on his/her individual initiative, or when requested by at least one-third of the total number of votes of the Board, in which case, the request is to be accompanied by the points to be addressed on the agenda.

Each Trustee will be personally notified by the Secretary of meetings by means that allow proof of receipt. The notification is to include, at least, the date, time and place of the meeting, as well as a list of matters making up the agenda. Said notification is to be sent at least fourteen calendar days in advance of the planned date for the meeting, except in cases of justified urgency, in which the period may be reduced, at the most, to forty-eight hours. Prior notification will not be required when all the Trustees are present and agree unanimously to hold the meeting.

**Article 17.** - The Board of Trustees shall be duly constituted when at least half plus one of the total votes of the Board of Trustees attend the meeting, in person or via a representative. The members of the Board of Trustees may delegate their representation in other members of the Board of Trustees via a signed document; however, they may not be represented by anyone who is not a member of the Board, except in the case of those persons who succeed others due to the post they occupy. If a quorum should not be reached in the first call to meeting, the Board of Trustees may meet in a second call to meeting one hour later than the time established for the first call, being constituted regardless of the number of members of the Board attending.

It corresponds to the Chair to preside over the deliberations. No matter other than those that figure in the agenda of the meeting may be discussed or adopted in agreement, unless all the Trustees are present and they agree unanimously to include the new matters.

Agreements shall be adopted by a simple majority of votes of the Trustees attending the meeting, in accordance with the system of weighted voting established in the present Statutes, except when the Statutes require a special quorum.

Notwithstanding, a quorum of a majority of two-thirds of the total number of votes that make up the Board of Trustees shall be required to agree on the dissolution of the Foundation.

**Article 18.** - For purposes of giving form to the will of the Board of Trustees when adopting agreements, the following rule for weighting voting shall apply:

**a)** Each of the members of the Board of Trustees shall have one single vote, except the representatives of the University of Oviedo, who shall be governed by the rule established in item b).

**b)** The members of the Board of Trustees representing the University of Oviedo shall have one combined vote equivalent to 51 per cent of the total number of votes of the Board.

**Article 19.** - The Secretary is to take the Minutes corresponding to the meeting, including in these, as minimum contents, information relative to the call to meeting, the list of those attending and those represented, the points included in the agenda, the main participations produced during the meeting, the contents of adopted agreements, the results of the voting, the particular votes emitted and the means by which the minutes are to be approved.

The Trustees may demand that any point or statement be placed on record in the minutes, and their express opposition to any adopted agreement should always be noted.

The Minutes must be signed by the Secretary with the endorsement of the Chair and may be approved by any of the following means:

**a)** By the Board of Trustees itself at the end of each meeting.

**b)** By the Board of Trustees at the beginning of the following meeting to be held.

c) By the Chair, the Secretary and two Auditors expressly named from among the Trustees attending the meeting. In this case, approval must take place within fifteen calendar days including and subsequent to the date on which the meeting of the Board of Trustees is held.

The Minutes are to be written up in the corresponding register and signed by the Secretary with the endorsement of the Chair.

Those who have voted against an agreement and those who prove that, not having intervened in its adoption and execution, they were ignorant of its existence, or, having knowledge of it, did all that was expedient to avoid any damage or, at least, expressly opposed said agreement, are exempted from any liability.

**Article 20.** - The Board of Trustees may internally constitute and oversee an executive committee in which to delegate the tasks of management and administration aimed at the fulfillment of its founding goals, without any other limit than those derived from the competences that the Board of Trustees may not delegate pursuant to Spanish Law 50/2002 or to any regulations that may substitute it.

The Executive Committee shall be limited to seven members, and is to include the Chair, the Vice-Chairs and the Secretary of the Board of Trustees. The representatives of the University of Oviedo on the Executive Committee shall hold 51 per cent of the total number of votes.

**Article 21.** - The direction, management and coordination of activities to be carried out by the Foundation shall be entrusted to a Managing Director.

The Managing Director is to attend the meeting of the Board of Trustees and those of the Executive Committee, with the right to be heard, though not to vote.

The duties of the Managing Director shall be those assigned in each case and at any given time by the Board of Trustees or the Executive Committee.

**Article 22.** - The Board of Trustees of the Foundation may decide by a simple majority of votes to name Honorary Trustees, either natural or legal persons, who outstandingly collaborate with or contribute to the goals of the entity.

Said Trustees, as the name itself indicates, shall be merely honorary or symbolic in character and shall not form part of the governing bodies of the Foundation.

**Article 23.** - The Board of Trustees may decide to name an Honorary President of the Foundation by a majority of three-quarters of the total number of votes.

## CHAPTER IV

### ESTATE AND FINANCIAL STATUS OF THE FOUNDATION

**Article 24.** - The Foundation's estate comprises all the assets, rights and liabilities susceptible to financial appraisal that make up the endowment, as well as those which the Foundation acquires subsequent to its constitution, whether these affect the endowment or not.

**Article 25.** - The Foundation shall fund the activities it carries out with the resources obtained from the returns on its estate and, where appropriate, with those obtained from grants, subsidies, contributions, donations, inheritances or legacies which it receives from persons or entities, both public and private. Inheritances shall always be accepted *beneficium inventarii*.

The Foundation shall also be funded by means of the annual contributions of the Trustees in pursuance of the agreements adopted by the Board of Trustees at any given time.

The Foundation may likewise obtain income from the carrying out of the activities which constitute its corporate purpose or specific aim, provided that this does not imply an unjustified limitation of the scope of its possible beneficiaries.

It may likewise carry out activities complementary or accessory to its corporate purpose and possess shares in corporations [with no personal liability], subject to the appropriate notifications to the Supervisory Board and to the Tax Administration Agency.

The Foundation may obtain income by means of collaboration agreements in activities of general public interest provided for by the legal system in force.

The Foundation shall also be funded via contributions from the "Honorary Trustees".

**Article 26.** - The Foundation is to figure as titleholder of all the assets and rights that make up its estate, which shall be recorded in its annual inventory and which are to be registered, where applicable, in the corresponding Registers.

**Article 27.** - The Board of Trustees or whomever it designates is authorized to make the necessary variations in the composition of the Foundation's estate, in line with what the economic situation advises at any given time, notwithstanding requesting due authorization or sending the appropriate notification to the Supervisory Board.

**Article 28.** - The Foundation is to keep properly ordered accounts appropriate to its activity, which enable the transactions carried out to be monitored chronologically. To do so, it shall necessarily keep a Daybook and an Inventory and Annual Accounts Book, as well as any other deemed convenient for the organization and execution of its activities and for suitable control of its accounts.

The fiscal year shall coincide with the calendar year, unless the Board of Trustees decides to modify this for financial or tax reasons. The first fiscal year shall commence on the date of constitution of the Foundation and shall end on the following 31<sup>st</sup> December.

The Board of Trustees of the Foundation is to draw up the inventory, balance sheet and financial statement on an annual basis, which are to necessarily include the situation of the Foundation in terms of its economy, finances and estate. The Board is to draw up a report stating the activities of the Foundation and of its financial management in accordance with the legislation in force at any given time.

The accounts are to be subject to an external audit.

The annual accounts shall be formulated by the Chair or by whomever is named by the Board of Trustees and are to be approved by the Board of Trustees of the Foundation within a maximum period of six months from the close of the fiscal year. Once the accounts have been approved by the Board of Trustees, they are to be forwarded to the Supervisory Board within the following ten business days.

The Board of Trustees shall likewise draw up and forward to the Supervisory Board, within the last quarter of each fiscal year, a plan of action which is to include the aims and activities which it intends to carry out during the following fiscal year.

## CHAPTER V

### MODIFICATION, MERGER AND DISSOLUTION OF THE FOUNDATION

**Article 29.** - When the circumstances prevailing in the constitution of the Foundation have varied in such a way that it cannot act in a satisfactory manner in keeping with its Statutes, the Board of Trustees must agree on the modification of said Statutes or the dissolution of the entity.

The Board of Trustees, via a reasoned resolution agreed on by a simple majority of the total number of votes, may propose and agree to modify the Statutes in order for the Foundation to function better and more efficiently, in accordance with the provisions of Article 29 of Spanish Law 50/2002.

The Supervisory Board is to be informed of the modification or new drafting of the Statutes agreed on by the Board of Trustees and said modification or new drafting is to be formalized in a public document and registered in the Foundation Register Office.

**Article 30.** - When the Foundation cannot fulfill the objectives proposed in its constitution or incorporated in its statutory aims, the Board of Trustees may agree on its dissolution by a qualified majority of two-thirds of the total number of votes of the Board of Trustees, proposing to said purpose the designation of a liquidating committee with suitable powers. When the FJO is unable to fulfill its goals on its own, the Founders prohibit its merger with other analogous foundations in the terms specified in Article 30 of the aforementioned Law 50/2002 or the legislation that substitutes it, and the Foundation must be dissolved.

Once the Foundation has been liquidated, in accordance with the provisions of Article 33 of Law 50/2002 or the legislation that substitutes it, its assets, or what remains of these after liquidation, shall be handed over by the liquidating committee to the University of Oviedo, informing the Supervisory Board to all pertinent purposes.

The University of Oviedo shall allot the assets that it has received from the liquidating committee to the carrying out of goals of general public interest analogous to those of the Foundation.

**Article 31.** - The interpretation of the provisions of the present Statutes shall always be made in accordance with the current legislation in force.

#### **ADDITIONAL PROVISION**

Notwithstanding, the provisions of the present Statutes do not imply any limitation to or substitution of the competences attributed to the Supervisory Board either by the Spanish Law of Foundations 50/2002, of 26<sup>th</sup> December, or the regulations that develop or complement said Law, and most especially so as regards the authorizations, communications or limitations to which the Foundation is expressly subject.