



Fundacja Adeptów i
Miłośników Ekonomii

Foundation of Admirers &
Mavens of Economics

ul. Mazowiecka 11/14, 00-052 Warszawa, tel. 799 012 202

STATUTE OF FOUNDATION OF ADMIRERS AND MAVENS OF ECONOMICS

General Provisions

§ 1

The Foundation of Admirers & Mavens of Economics, henceforth Foundation has been founded by: Beata Juaszek-Kopacz, Krzysztof Makarski and Joanna Tyrowicz, henceforth founders, with the notarized act prepared by notary Iwone Starzyk-Wojnar in the Warsaw Notary Office on the 18th of June 2015 (A Nr. 3352/2015). The notarization was in accordance with Polish law, specifically the statute established on the 6th of April 1984 regarding foundations and the statute established on the 24th of April 2003 about public service and voluntary activities.

§ 2

The Foundation is a legal entity.

§ 3

The Foundation is located in Warsaw

§ 4

The functioning of the Foundation is not restricted by any time boundaries.

§ 5

The Foundation's area of activity is the Republic of Poland, with that, when necessary in realizing its goals can function outside the border of Poland.

§ 6

1. The Foundation may establish branches and representative offices in the country and abroad
2. The Foundation functions as a non-profit. The revenue generated will be allocated to the goals outlined in the statute.

§ 7

The Foundation can select awards and honors for individuals and legal entities who distinguish themselves on the basis of their work for the foundation and Polish academics.

§ 8

1. The Foundation uses a seal marked with the name and headquarters of the Foundation.
2. The Foundation may function under the acronym „FAME”.
3. The Foundation may function under a translated name in a given language.

§ 9

The minister responsible for science and academia supervises the Foundation.

The Objectives and Principles of the Foundation

§ 10

The objectives of the foundation are: scientific activity, education, and research in economics.

§ 11

The foundation pursues its goals with paid or unpaid public support through the following actions:

1. basic research, as outlined in the law from April 30 2010 r. on financing research;
2. organizing conferences, seminars, scientific trainings and workshops;
3. publishing scientific outlets;
4. creating and disseminating scientific tools and software;
5. supporting the development of researchers through stipends and research grants with the objectives of advancing research and improving skills;
6. cooperation with businesses, non-governmental organizations as well as employee and employer organizations.

§ 12

In order to achieve its objectives, the Foundation may support activity and cooperation with other legal entities and individuals whose objectives coincide with those of the Foundation.

Assets and Income of the Foundation

§ 13

1. The Foundation's assets consist of cash contributions from the Founders in the sum of 3000 PLN, thus forming the founding capital of the Foundation, as well as of funds, real-estate, and movables acquired by the Foundation.
2. The realization of the Foundation's objectives is financed from the founding capital as well as from funds acquired by the Foundation by the means mentioned below.
3. The Foundation may acquire funds from:
 - a) domestic and foreign donations, grants, bequests, court damages,
 - b) donations, grants, subsidies, as well as government and international funds, including funds from the European Union,
 - c) income acquired from public collection,
 - d) income from the Foundation's assets,
 - e) income from paid statutory activities,
 - f) interest from deposits in banks and capital market institutions in Poland and abroad,
 - g) financial operations, excluding securities trading.

§ 14

Income from donations, gifts, and bequests may be used for the realization of any of the Foundation's objectives as long as the donor does not wish otherwise.

§ 15

In the case the Foundation is given an inheritance, the Management Board of the Foundation will make a declaration accepting the inheritance of the inventory only if the value of the inheritance exceeds its debts.

§ 16

The Foundation does not have the right to:

- 1) giving loans or securities backed by the assets of the foundation to any member of the foundation's management, employees, or individuals with who members of management or employees of the foundation are married;

- 2) transferring the foundation's funds by the management or its employees onto family or friends on a basis that differs from transferring it to other individuals, especially if the transfer occurs for free and on a preferential basis.
- 3) using the foundation's assets by the foundation's management, employees, or friends and families on a basis that differs from other individuals, unless the given activity is directly related to the objectives of the foundation.
- 4) purchasing goods or services from entities associated with the foundation's management, employees or family and friends on a basis that differs from entities with no such association, or is below market price.

§ 17

1. The Foundation manages the financial and accounting records in accordance with applicable regulations.
2. The Foundation is liable with all of its assets for its obligations.

§ 18

Natural and legal persons who make donations or grants to the Foundation can obtain the title of honor awarded by the Foundation.

Bodies

§ 19

1. The Bodies of the Organization are:
 - a) Assembly of Founders,
 - b) Scientific Council,
 - c) Management Board.
2. Member of the Assembly of Founders may participate in the Management Board, but in that period his or her participation in the Assembly of Founders is suspended.
3. Members of all bodies are not compensated for participating in those bodies, but in response to inquiry of the member of a body, this body may take the decision to reimburse the transportation costs related to participating on the respective body.
4. Resolutions of the foundation's bodies are adopted by vote of simple majority during the presence of at least half of the given body's members, unless specified in any of the statutes below.

Assembly of Founders

§ 20

1. The Assembly of Founders is made of the founders and any willing individuals who possess legal capacity as called upon by the assembly.
2. Membership in the Assembly of Founders is terminated in the event of death or written resignation.
3. Members of the Assembly of Founders select the President among each other.
4. The prerogatives of the Assembly of Founders include:
 - a) appointment and dismissal of Management Board,
 - b) decisions about formation of new commercial companies, foundations, cooperatives and accession to such entities,
 - c) decision about liquidation of the foundation,
 - d) decision to merge with another foundation
 - e) change of statutes,
 - f) assessing the quality of work of the management, considering the annual budget and reports,
 - g) controlling the daily activities of the management,
 - h) approval of resolutions of the Board on the disposal of the Foundation's assets with a value exceeding 50,000 PLN.
5. Resolutions of the Founders and willing declarations on the basis of the adopted resolutions signed by the Chairman of the Founders.

§ 21

1. Assembly of Founders meeting shall be held as necessary, but not less frequently than once a year.
2. Assembly of Founders meetings are convened by the Chairman on his or her own initiative or at the request of the Scientific Council or the Board.
3. All members of Assembly of Founders have to be notified about the meeting.
4. Assembly of Founders adopts resolutions by a simple majority of votes in the presence of at least half of the members of the Founders , including the Chairman of the Assembly of Founders . In case of equal number of votes, the vote of the Chairman of the Founders.

§ 22

Assembly of Founders, in order to perform its tasks, is entitled to:

1. requesting of the Management Board any documents concerning the Foundation,
2. inspecting the property and financial control of the Foundation.

Scientific Council

§ 23

1. Scientific Council is an advisory body of the Foundation.
2. Scientific Council consists of five to twenty five members.
3. Members of the Scientific Council are appointed by the Assembly of Founders for a two-year term.
4. Request to appoint a member of the Scientific Council may be submitted by the members of Assembly of Founders, Scientific Council and Management Board.
5. In justified instances the dismissal of a member of the Academic Council can occur after the decision of the Founders.
6. Membership in the Scientific Council expires upon end of the term for which the member of the Council was appointed, an appeal written resignation or death of a member of the Council.
7. Assembly of Founders elects a Chairman from among the members of the Academic Council. The chairman directs the work of the Scientific Council , represents it externally, convenes and chairs meetings..

§ 24

1. Scientific Council convenes at least once a year.
2. The Scientific Council convenes at a request of the President of the Council or in response to a request by other member, Assembly of the Founders or Management Board, in writing.

§ 25

The prerogative of the Scientific Council include:

1. Giving opinions on Foundation's annual reports.
2. Giving opinions at the request of management on scientific progress of young scientists involved with the Foundation and determining the criteria for granting scholarships.
3. Giving opinions on the research activities conducted by the Foundation.

Management Board

§ 26

1. The Management Board of the Foundation consists of one to four members, including the Chairman of the Management Board appointed by the Founders..
2. Members of the Management Board cannot be sentenced by court decision for public and financial crimes.
3. Members of the Management Board can resign from the board in writing, the membership ceases in the event of death, or dismissal.
4. The Management Board, in its whole or in parts, can be dismissed by the Founders.
5. The dismissal of a member of the Board occurs in the case of:
 - a) business with the nature of which prevents the proper performance of given functions,

- b) illness, disability or loss of strength – resulting in permanent inability to perform that function,
- c) improper fulfillment of a member of the Board,
- d) conviction for an offense prosecuted by indictment or a fiscal offense.

§ 27

1. The Board directs the activities of the Foundation and represents it externally.
2. The tasks of the Board include:
 - a) the implementation of the statutory objectives of the Foundation,
 - b) approval of annual action plans and financial plans of the Foundation,
 - c) adopting regulations,
 - d) the management of current activity of the Foundation and representing it externally,
 - e) wealth management and funds of the Foundation,
 - f) setting the number of employees and the amount of funds for the salaries of the Foundation,
 - g) making decisions on all matters not delegated to other authorities,
 - h) accepting donations, inheritances and bequests , grants and subsidies,
 - i) requesting the Founders approval on amendments to the Statute of the Foundation, merger with another Foundation and liquidation of the Foundation.
3. The meeting must be communicated to all members of the Board.
4. The Board may appoint proxies to manage specific areas of belonging to the tasks of the Foundation.

Representation

§ 28

1. Declarations of will on behalf of the Foundation require singular confirmation from one of the Board members.
2. The agreement between the Foundation and a member of the Foundation's Board and the dispute with the Foundation, represented by the Chairman of the Founders or a proxy is appointed by a resolution of the Founders.

Changing the statutes

§ 29

Changes in the statute of the Foundation Founders Assembly shall come at the request of the Board. Amendments to the Statutes can be related to the objectives for which the foundation was established.

Merging with a different foundation

§ 30

1. The Foundation may merge with another foundation for the effective implementation of its objectives
2. A merger with another foundation cannot take place if it would change the objectives of the foundation.
3. The Founders make the decision on mergers by unanimous resolution at the request of the Board.

Liquidation

§ 31

1. The Foundation shall be liquidated if the purpose for which it was established has been met or if it has exhausted its assets and resources.
2. The decision on liquidation of the Foundation shall be made by the Founders Assembly by unanimous resolution at the request of the Board.
3. The liquidation is led by the liquidator, who is appointed by the Assembly of Founders by unanimous resolution.
4. The assets remaining after the liquidation shall be allocated to the statutory objectives of the Foundation, by means of in transferring them to institutions whose activities correspond to the objectives of the Foundation.

Final provisions

§ 32

The Foundation will provide the appropriate ministry with a report about the previous year's activity on a yearly basis.

§ 33

The Statute shall enter into force on the date the foundation is registered by the District Court for Warsaw.