

By-Laws of the “Lumen Foundation”

Article 1

Founding, Description, Headquarters and Life Span

- 1) These By-Laws govern a foundation called the “Lumen Foundation,” in Italian “Fondazione Lumen” and in German “Stiftung Lumen,” hereinafter referred to in short as the “Foundation,” which is headquartered in Bruneck/Brunico.
- 2) The Foundation was established under private law by Kronplatz Seilbahn AG, headquartered in Bruneck, hereinafter referred to in short as the “Founder.”
- 3) The Foundation was established for a span of 20 years.

Article 2

Purpose, Objective and Function

- 1) The purpose of the Foundation’s operations is to promote mountain culture and use mountain photography as a means to provide insight and instill enthusiasm among the general public about the mountain world.
- 2) In order to achieve this objective, the Foundation shall run its own Museum of Mountain Photography and shall therefore:
 - rent the real estate property and fixed facilities at the Kronplatz mountain recently completed by the Founder;
 - obtain, collect and renew amateur and art photography exhibits as well as installations for the museum, including via loan agreements;
 - create the exhibitions as multifaceted, sensory experiences;
 - offer guided tours;
 - organize special exhibitions;
 - conduct research and
 - further its own interests by collaborating with other museums as well as with public and private institutions.Furthermore, the Foundation shall undertake whatever additional measures are deemed sensible and expedient to achieve its objectives.
- 3) It shall carry out this function in the public interest and without any intention of making a profit.
- 4) The Founder shall guarantee an annual settlement of the balance sheet.

- 5) The Foundation may carry out additional functions that are secondary and instrumental to the main function. The measures related to these additional functions shall each be presented to the Board of Trustees for approval.

Article 3 Endowment Fund

1. The Foundation's endowment fund comprises:
 - a) a cash endowment by the Founder in the amount of 75,000.00 EUR (seventy-five thousand/00) on the occasion of the Foundation's establishment;
 - b) any other gratuitous contribution of assets by the Founder in the form of cash or other assets;
 - b) the rights pertaining to borrowing exhibits from the Founder or third parties free of charge;
 - d) any legacies, donations or inheritances and the like bequeathed for the benefit of the Foundation.
2. The Foundation's endowment fund and operational proceeds shall be used exclusively to realize the Foundation's purpose.
3. The Founder shall assume the guarantee of the annual settlement of accounts.
4. The Foundation shall be liable under civil law for its operations as well as for the use of the real estate property and facilities.

Article 4 Executive Bodies

1. The executive bodies of the Foundation are:
 - a) the President
 - b) the Board of Trustees
 - c) the Controlling Body
2. The Foundation's executive bodies shall remain in office for three years and can be reappointed;
3. The Board of Trustees shall keep the minutes of the proceedings and resolutions of the meeting and shall appoint a keeper of the minutes for this purpose.

The minutes of the meetings must be signed by the Chairperson and the keeper of the minutes.

Article 5 **Board of Trustees**

1. The Board of Trustees comprises three members, each of whom shall remain in office for three years.
2. The Board of Trustees is appointed by the Founder.
3. The Board of Trustees is responsible for the ordinary and extraordinary administration of the Foundation.
4. The Board of Trustees shall convene at least once a year by January 31st at the latest.
5. The Board of Trustees:
 - determines the Foundation's strategy, priorities and objectives;
 - approves the annual exhibition concept proposed by the Advisory Board;
 - prepares the budget estimate and any amendments thereof, and presents them to the Founder for approval;
 - prepares the annual accounts and the annual report, and presents them to the Founder for approval;
 - appoints the curators of the permanent exhibition and/or temporary exhibitions;
 - is responsible for personnel management;
 - is responsible for the museum's business and financial administration, as well as its technical state;
 - decides on all other matters relating to the Foundation's ordinary administration;
 - approves the Foundation's rules of procedure.
6. The President shall convene the members to the meetings. The meeting can be convened at the museum's headquarters or elsewhere in the municipality of Bruneck and must include the agenda for the respective meeting. The meeting shall be convened in such a way as to ensure that the members of the Board of Trustees receive notice of the meeting at least eight days in advance. In case of urgency, the meeting can also be convened with an advance notice of just 48 hours.
7. The resolutions are passed by majority vote based on the votes of all members of the Board of Trustees.
8. The members of the Board of Trustees shall be entitled to attendance fees and expense reimbursements approved by the Founder for any expenses incurred as a result of carrying out their duties.
9. The Board of Trustees can grant the members of the Advisory Board powers

of representation in artistic matters.

Article 6 The President

1. The President and Deputy of the Foundation shall be appointed by the Founder.
The President serves as the Foundation's legal representative.
He/she chairs the meetings of the Board of Trustees, sets the agenda and oversees operations.
He/she maintains the institutional relations with the Founder, the institutions, partners and third parties.
2. In the event of the President's absence or inability to carry out their duties, the respective tasks shall be carried out by the Deputy.
3. In addition to the attendance fees and reimbursement of expenses, the Founder may grant the President an allowance for their work.

Article 7 Advisory Board

1. The Board of Trustees may appoint an Advisory Board (one or more persons) consisting of experts from the field of mountain photography, representatives from scientific institutions, business representatives and/or experts from other organizations, with the goal of collecting ideas and impulses to increase public acceptance of the museum, promote networking as well as initiate and maintain a dialog between the Foundation and the various interest groups.
In particular, the Advisory Board collaborates with the museum's management to develop the concepts of annual exhibitions (permanent exhibition, adaptation/temporary exhibitions, themed events) as well as the collection strategy and implementation, and provides advice relating to communication/the publication of documentation.
2. The Advisory Board has an advisory role and shall convene with the Board of Trustees at the President's invitation. The Advisory Board shall participate in the meeting of the Board of Trustees at which the program for the following year is decided.
3. The Board of Trustees shall determine the number and tenure of members of the Advisory Board, as well as the scope of their compensation and

reimbursement of expenses.

Article 8 **Controlling Body/Auditor**

- 1) The Founder shall appoint a Controlling Body or an Auditor.
- 2) If the Founder appoints a Controlling Body, this body may be an individual person or a collegiate body.
- 3) The collegiate Controlling Body shall consist of 3 (three) effective advisors and 2 (two) substitute advisors. The Controlling Body shall be subject to the same provisions as the Board of Trustees, whereby the Controlling Body may also be put in charge of auditing.
- 4) If an Auditor is appointed, he/she must fulfill the legal requirements for this office.
- 5) The Controlling Body and the Auditor shall remain in office for 3 (three) years and can be reappointed.
- 6) The remuneration of the Controlling Body and the Auditor shall be determined by the Founder for their tenure upon appointment.

Article 9 **Fiscal Year and Balance Sheet of the Foundation**

1. The Foundation's fiscal year begins on November 1st and ends on October 31st the following year.
2. The budget estimate for the following year must be approved by the Founder no later than one month before the end of each fiscal year.
3. The annual accounts including the annual report must be approved by the Founder within four months following the end of the fiscal year. The documents shall be supplemented with an accompanying report prepared by the Controlling Body or Auditor. The aforementioned documents shall be presented to the Founder within three months following the annual balance of accounts.
4. Every year, the annual accounts and the annual report must be submitted to the provincial governing body [*Landesamt/ufficio provinciale*] responsible for supervising foundations.

Article 10 **Amendments to the By-Laws**

1. Amendments to these By-Laws require approval by the Founder.

Article 11 **Dissolution**

1. The Foundation shall be dissolved upon the expiration of its set lifespan or for the reasons set out in the Italian Civil Code.
2. Any assets remaining following completion of the liquidation process shall pass over into the assets of the Founder.
3. Following completion of the liquidation process, the respective provincial authority will delete the incorporated body from the register of legal entities.

Article 12 **Legal Reference**

- 1) Any matters not regulated by these By-Laws shall be governed by the regulations set forth in the Italian Civil Code and in other relevant legislative provisions.