

Dott. Sandro Serra
NOTAIO
Via della Zecca, 1 - 40121 Bologna
Cod. Fisc. SRR SDR 39D02 A944L
P. IVA 03387700374

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**AMENDMENT OF AN ASSOCIATION
OF SOCIAL ADVANCEMENT (Law 383/2000)**

ITALIAN REPUBLIC

One the twenty-sixth day of May of the year two thousand and nine

05/26/2009

At 19.30 in Bologna, Via Belmeloro n. 11.

Before me, DR. **SANDRO SERRA**, Notary registered member of the District of Notaries of Bologna, resident in this city, Mr. Stefano POSSATI appeared, born in Bologna on December 23, 1950, resident in Bologna, Via Santo Stefano No. 34.

The appearing person is an Italian citizen, the identity of whom I Notary am certain of.

The appearing person, in his capacity of Chairman of the Governing Council of the Association that will be named later on, asked me to draw up the minutes of the extraordinary members' meeting of the

- "LUCIANO FINELLI ITALIAN-AMERICAN ASSOCIATION OF CULTURE AND STUDIES FRIENDS OF THE JOHNS HOPKINS UNIVERSITY ", in short form "FRIENDS OF THE JOHNS HOPKINS UNIVERSITY",

based in Bologna, Via Belmeloro no. 11, tax code 91218550373,

which is meeting on this day, time and place on second call, being not quorate the first one, in order to approve, as declared by the appearing person himself, the following

AGENDA

1. Amendments of Articles 4, 8, and 17 of the current Articles of Association;

2. Approval of the new text of the Articles of Association. Pursuant to art. 9 of the Articles of Association, Mr. Stefano Possati takes the chair, after telling me that:

- 89 (eighty-nine) members entitled to vote are present in person or by proxy and in this regard the Chairman delivers the attendance sheet, attached to this document under the letter A), after a reading given to the appearing person and to the attendees;

- besides the Chairman himself, Mr. Burt DRAKULICH attends on behalf of the Governing Council;

- the Board of Auditors is represented by Mr. Sergio SAVIGNI and Mr. Guido PUTTI,

- all the attendees, of whom the Chairman has already checked the identity and entitlement to intervene, state they are sufficiently informed on the matters on the agenda, therefore no one opposes their discussion.

Having noted the above, the Chairman declares the assembly duly constituted and therefore eligible to vote on the aforementioned agenda.

The Chairman, introducing the first discussion topic on the agenda, illustrates the motives and reasons why it is advisable to amend Articles 4, 8 and 17 of the Articles of Association.

In respect to the second item on the agenda, the Chairman illustrates the participants that as a result of the above proposals, it is necessary to approve the adoption of a new text of the Articles of Association.

Having stated that, the Chairman invites the assembly to decide on this matter.

After a thorough discussion, the assembly approves the proposal of the Chairman and unanimously

DELIBERATES

1) to amend Articles 4, 8 and 17 of the Articles of Association as follows:

"4) PURPOSES OF THE ASSOCIATION

The aim of the Association is the promotion and support of cultural activities in the Emilia Romagna region, encouraging the development of initiatives intended for the cultural and social education among members and citizens, through the use of all the possible means of information. Focus of the Association activity is the study, research, debate, publishing initiatives, education and updating in the areas of culture, economy, social issues, international relations and political sciences, by means of courses, conferences and publications.

Members can also enjoy recreational activities and services organized to favor a greater knowledge as well as social integration.

Particular attention is devoted to the organization of language courses, the development of teaching methods and the formation of research groups. The Association can also act as a services center for associations, categories and centers that pursue objectives that coincide, even partially, with its own purposes.

Particular attention will be paid to the Bologna Center School of Advanced International Studies of Johns Hopkins University, based in Bologna, Via Belmeloro n. 11.

The Association also intends to:

- a) favour, by establishing scholarships and / or research awards, the access to advanced studies for worthy and capable Italian and non-Italian persons;
- b) fund, in whole or in part, the activation of chairs or courses at universities or institutes in the areas referred to in this article;
- c) provide for the collection of historical, artistic or scientific documents, through exhibitions, debates and conferences;

d) carry out any other activity in compliance with and in the framework of the Articles of Association".

"8) SUMMONS OF ASSEMBLY

Ordinary and extraordinary members' assemblies are summoned with a notice of at least 10 (ten) days, by means of invitation to all Members sent by Presidency of the Governing Council. In urgent cases, the notice period may be reduced to 5 (five) days.

The summons should be carried out by means of a public notice on the Association office notice board, with the exception of Ordinary, Founding and Supporting Members who will receive the invitation by mail within the period mentioned above".

"17) The Governing Council must draw up the budget and the actual balance in the form of economic and financial statement.

The budget as well as the actual balance must be approved by the Assembly every year, within 120 (one hundred twenty) days of the societal year closure, except in cases of exceptional occurrence, in which it can be approved no later than 180 (one hundred eighty) days";

2) to adopt a new text of the Articles of Association, bearing Articles 4, 8 and 17 as modified above. The above mentioned Articles of Association, previously prepared and known to the members, I Notary public collect and attach to this document under the letter B), being taken as read with the agreement of the appearing person and the attendees.

It is pointed out that these Articles of Association, approved as above mentioned, modify the ones attached to the act under my office dated 10 September 2003, index 50412/6566, registered on September 24th, 2003, no. 3308, with amendments to the Articles of Association.

Since there are no further business to discuss and no one requests the floor, the Chairman declares the meeting dissolved at 20.30.

All the current and consequent expenses of this act will be assumed by the Association, that accepts them.

Upon request, I Notary have received this document, partly written by myself and partly by a trusted person, in part with a typing machine with permanent tape on five pages made of two sheets and thus far starting the sixth page, and I read it to the appearing person and to the attendees who approve it.

Finally the act is signed by the appearing person and by me, Notary, together with the attached Statute of Association.

Signed by Stefano POSSATI

Signed by Sandro SERRA, NOTAIO

ARTICLES OF ASSOCIATION

ESTABLISHMENT - OFFICES - DURATION - PURPOSES

1) ESTABLISHMENT AND OFFICES

It is hereby established the cultural Association named:

- "LUCIANO FINELLI ITALIAN-AMERICAN ASSOCIATION OF CULTURE AND STUDIES FRIENDS OF THE JOHNS HOPKINS UNIVERSITY ", in short form "FRIENDS OF THE JOHNS HOPKINS UNIVERSITY".

The Association is based in Bologna, Via Belmeloro no. 11, and it is regulated by the present Articles of Association, by the appropriate law provisions and by Law no. 383 of December 7th, 2000.

2) CHARACTER OF THE ASSOCIATION

The Association has a volunteer character and is a non-profit organization, i.e. it is prohibited to distribute the proceeds among its members in indirect forms or otherwise.

Members are required to have a correct behavior both in the internal relations with other partners and with third parties, and to accept the provisions of this statute. The Association may participate as a member in other clubs and / or Associations with similar purposes as well as in organizations with cultural and humanitarian purposes.

3) DURATION OF THE ASSOCIATION

The duration of the Association is unlimited.

4) PURPOSES OF THE ASSOCIATION

Aim of the Association is the promotion and support of cultural activities in the Emilia Romagna region, encouraging the development of initiatives intended for the cultural and social education among the members and citizens, through the use of all the possible means of information.

Focus of the Association activity is the study, research, debate, publishing initiatives, education and updating in the areas of culture, economy, social issues, international relations and political sciences, by means of courses, conferences and publications.

Members can also enjoy recreational activities and services organized to favor a greater knowledge as well as social integration.

Particular attention is devoted to the organization of language courses, the development of teaching methods and the formation of research groups. The Association can also act as a service center for associations, categories and centers that pursue objectives that coincide, even partially, with its own purposes.

Particular attention will be paid to the Bologna Center School of Advanced International Studies of Johns Hopkins University, based in Bologna, Via Belmeloro n. 11.

The Association also intends to:

- a) favour, by establishing scholarships and / or research awards, the access to advanced studies for worthy and capable Italian and non Italian people;

- b) finance, in whole or in part, the activation of chairs or courses at universities or institutes in the areas referred to in this article;
- c) provide for the collection of historical, artistic or scientific documents, through exhibitions, debates and conferences;
- d) carry out any other activity in compliance with and in the framework of the articles of association".

MEMBERS

5) REQUIREMENTS OF THE MEMBERS

Italian or foreign interested natural persons, with democratic feelings and behaviors, can become members of the Association in unlimited number, as long as adults.

Public or private bodies can become members, with aims and purposes consistent with those listed in Article 4.

The Association is formed by:

Ordinary Members, Honorary Members, Founding Members and Supporting Members.

Ordinary members: ordinary members are all those who fill an explicit membership application bearing the declaration to share the Association's purposes and pay the annual membership fee within the terms and according to the procedures established by the Governing Council. The Governing Council has to handle the admission applications within 60 sixty days of receipt. Any refusal must be justified.

Honorary Members: the title of Honorary Member may be granted by the Governing Council to those eminent persons to whom the Association believes convenient to bestow this homage.

Honorary members may be:

- Dignitaries, distinguished for public recognition;
- Persons who have rendered acknowledged services to the Association.

Honorary members are exempt from the payment of any contribution and cannot be elected to the Board.

Founding Members: Founding Members are those who have participated in the constitution of the Association by taking part in the constitution act.

The status of Founding Member may also be assigned by the Board to other members or to persons / entities which are deemed suitable for this office.

Supporting Members: in order to be admitted as supporting members, an application has to be submitted to the Board and the membership fee, established annually by the Board, has to be paid at the time of application.

The Board's decisions are final and do need a motivation.

Becoming member of the Association is an autonomous and voluntary act, but adherents commit to respect the resolutions taken by the Association's representative Bodies, in accordance with the statutory powers.

Member may lose their status for the following reasons:

- because of resignation, to be notified in writing at least 3 (three) months before the end of the year;
- for relinquishment, i.e. for the loss of some of the basic requirements under which admission occurred;
- For delayed or missing payment of membership dues.

6) ASSOCIATION'S ORGANS:

Organs of the Association are:

The Assembly;

The Governing Council and, within it, the Chairman;

The Board of Auditors.

ASSEMBLY

7) PARTICIPATION IN THE ASSEMBLY

The Assembly is the Association's sovereign organ and consists of all registered Members in good standing with the payment of membership dues.

Members entitled to participate both in the ordinary and extraordinary Assembly are:

Honorary Members - not entitled to vote, Founding, Supporting and Ordinary Members.

The Assembly is convened ordinarily at least once a year within three months after the societal year closure in order to approve the annual actual balance, renew the societal positions if required and present the budget plan.

Moreover the Assembly may also be convened in both ordinary and extraordinary session:

- a) following a decision of the Governing Council;
- b) upon request, addressed to the Chairman of the Board, of at least one third of the Members.

8) SUMMONS OF THE ASSEMBLY

Ordinary and extraordinary members' assemblies are summoned with a notice of at least 10 (ten) days, by means of invitation to all Members sent by Presidency of the Governing Council. In urgent cases, the notice period may be reduced to 5 (five) days.

The summons should be carried out by means of a public notice on the Association office notice board, with the exception of Ordinary, Founding and Supporting Members, who will receive the invitation by mail within the period mentioned above.

9) ASSEMBLY MEETINGS AND RESOLUTIONS

The Ordinary Members' Assembly is validly constituted on first call with the presence of at least half plus one of the Members entitled to vote, and shall be effective with half plus one of the members present and entitled to vote.

The Ordinary Members' Assembly on second call is duly constituted regardless of the number of attending Members, and shall be effective with the favorable vote of majority of the attendees.

The Assembly, meeting in extraordinary session, is valid on both first and second call with the presence of at least 2/3 (two thirds) of the members entitled to vote and shall act with the favorable vote of the majority of the attendees.

Proxy can be assigned exclusively in writing to another member; it is prohibited to cumulate more than two proxies and absentee ballots are not allowed.

The meeting is chaired by the Chairman of the Governing Council or, in his/her absence, by the Vice Chairman and, in their absence, by a person designated by the Assembly.

Moreover the Chairman of the Governing Council has the right, when he/she deems it appropriate, to call a Notary to draw up the minutes of the Meeting, the Notary acting as a Secretary.

Resolutions passed by the majority shall be binding on the minority, except for the right to withdrawal of the single members.

10) VOTE OF THE ASSEMBLY

The Assembly normally votes by a show of hands; by decision of the Chairman of the Board and for particularly important topics, the vote can be carried out by secret ballot. The Chairman of the Board may also, in this case, choose two scrutineers among those present.

11) TASKS OF THE ASSEMBLY

The Assembly has the following tasks:

a) In ordinary sessions:

- To discuss and vote on actual balances and on the advisory reports of the Governing Council;
- To deliberate on the general guidelines of the Association, on its performed and future activities in the various fields of competence;
- To decide on any other matter of ordinary character submitted for its approval by the Governing Council;
- To elect the members of the Governing Council,
- To elect the members of the Board of Auditors.

b) In extraordinary sessions:

- To deliberate on the Association's dissolution,
- To deliberate on proposed amendments to the Articles of Association;
- To deliberate on the transfer of offices of the Association,
- To deliberate on any other matter of extraordinary character submitted for its approval by the Governing Council.

GOVERNING COUNCIL

12) TASKS OF THE GOVERNING COUNCIL

The ordinary and extraordinary administration of the Association is delegated to the Governing Council.

The Governing Council shall have the following tasks:

- 1) to discuss the budgets and actual balances to be submitted to the Assembly approval;
- 2) to determine the registration fees of the courses organized by the Association, the membership fees of the Founding, Supporting and Ordinary Members, the association fees, as well as the penalties for late or missed payments;
- 3) to decide on the admission and exclusion of Ordinary, Honorary, Founding and Supporting

Members;

- 4) to discuss and approve the Association activities programs, to be submitted to the Assembly;
- 5) to decide on any other matter of ordinary character submitted to its approval by the Assembly.

The Governing Council is composed of 5 (five) members always elected among all the members except the Honorary ones and it is nominated for the first time in the Articles of Association.

The Governing Council remains in office for five (5) years, unless revoked or resigned.

The Governing Council shall elect a Chairman among its members; it legally represents the Association vis-à-vis third parties, in court as well as before all administrative and judicial authorities and has the power of signature; it also appoints a Vice Chairman, a Secretary, Treasurer and an Advisor.

The Chairman of the Governing Council may grant, both to Members and to third parties, special or ad negotia powers of attorney for specific acts or categories of acts.

The Chairman oversees in particular the implementation of the Assembly and Governing Council resolutions.

In the event of resignation or serious impediment, judged as such by the Governing Council, the Council itself shall elect a Chairman until the next ordinary meeting.

The Governing Council meets, always in a single call, at least once a year and in any case every time the Chairman deems it necessary or when required by three members of the Council.

The Council shall act by a majority of the attendees.

The sessions and deliberations of the Governing Council are documented in minutes signed by the Chairman and Secretary.

The Councilmen are required to maintain a strict confidentiality on the Governing Council decisions.

Only the Governing Council, with a specific resolution, has the right to disclose those resolutions which it is necessary and convenient to publicize.

BOARD OF AUDITORS

13) TASKS OF THE BOARD OF AUDITORS

The Board of Auditors shall, in the forms and limits of use, control the administration of the Association.

They will make their report to the Assembly relatively to the budget and actual balance prepared by the Governing Council.

The Chairman of the Board of Auditors shall be appointed for the first time in the Articles of Association.

The other two members of the Board shall be subsequently appointed by the Assembly.

The members of the Board of Auditors are appointed for three years, they can be re-elected and may be chosen in whole or in part among the people outside the Association, having regard to their competence.

FINANCE AND ASSETS

14) Association Revenue

The revenues consist of:

- a) the registration fees for the courses organized by the Association;
- b) the ordinary annual contributions established each year by the Governing Council;
- c) the fees of the Founding, Supporting and Ordinary Members;
- d) any extraordinary contribution approved by the Members in relation to particular actions requiring availability exceeding the regular budget;
- e) voluntary contributions of members;
- f) agreements, donations, gifts and bequests from third parties or associates, voluntary contributions and extraordinary donations;
- g) contributions of public administrations, local authorities, banks and institutions in general and by the European Union and other international bodies;
- h) revenues from its assets.

Regular contributions are to be paid in a lump sum within August 31st (thirty-first) of each year.

Membership fees must be paid at the same time of the registration as a member of the Association.

The shares in the Association cannot be transferred or revalued; any surplus funds must compulsorily be reinvested in institutional activities provided for in this Statute.

15) DURATION OF THE CONTRIBUTION PERIOD

Membership fees are due for the entire current societal year, whatever the registration time of the new Members.

The resigning member, or who ceases to be part of the Association, is required to pay the social contributions for the entire societal year in which he tendered his resignation.

GENERAL AND FINAL RULES

16) Societal year

The societal year begins on September 1st (first) and ends on August 31st (thirty-first) each year.

The administration and keeping of the Association's accounts is entrusted to the Treasurer according to the directives of the Chairman of the Governing Council.

ECONOMIC AND FINANCIAL STATEMENT

17) The Governing Council must draw up the budget and the actual balance in the form of economic and financial statement.

The budget as well as the final balance must be approved by the Assembly every year, within 120 (one hundred twenty) days of the societal year closure, except in cases of exceptional occurrence, in which it can be approved no later than 180 (one hundred eighty) days.

18) Articles of Association's amendments

The present Articles of Associations can be amended or integrated in any moment, as long as the variants, additions or changes are subject to approval by a simple majority of a specially convened extraordinary Members' Meeting.

19) Dissolution and Liquidation

The Assembly deliberates on the Association's dissolution by the affirmative vote of a majority of all Members. It will need to appoint one or more liquidators, choosing preferably among Members and establishing their powers.

In the event of termination of the Association, the entire societal assets derived from the dissolution must be donated to an association with similar goals and for public benefit purposes, heard the control body referred to in Article. 3, paragraph 190 of Law 23 December 1996 n. 662.

20) Rules of Procedure

Special operating rules and enforcement of these Articles of Association can be eventually provided for with internal rules to be elaborated by the Governing Council, if the Assembly deems it necessary.

The regulation must be approved by the Members to become active.

21) Renvoi

For all matters not provided for herein, reference should be made to the laws and to the general principles of the Italian legal system, to the extent applicable.

Signed by Stefano POSSATI

Signed by Sandro SERRA, NOTAIO