

Foundation Bylaws of
Fundacja Instytut Reform

§1

General Provisions

1. The Foundation Fundacja Instytut Reform, hereinafter referred to as the “Foundation”, was established by Aleksander Śniegocki and Zofia Wetmańska, hereinafter referred to as the “Founders”, by a notarial deed of 15 December 2021 executed by the Notary Iwona Mieloch at her notarial office in Warsaw, ul. Grzybowska 87, Index A No. 12058/2021.
2. The Foundation shall operate under the Foundations Act and these Bylaws.
3. The Foundation shall be of perpetual duration.
4. The Foundation shall be a legal entity.
5. The registered office of the Foundation shall be in Warsaw.
6. The Foundation shall operate in the Republic of Poland, however, to the extent necessary for achievement of its purposes the Foundation may operate, also by transacting business, outside the Republic of Poland.
7. In order to achieve its purposes the Foundation may open, on a permanent or temporary basis, branches and representative offices in Poland and abroad, and appoint its representatives in Poland and abroad.
8. The Foundation may also use a translation of its name for the purposes of international cooperation.
9. The Foundation may use a distinctive graphic mark.

§ 2

Supervision over the Foundation

The Foundation shall be supervised by a minister competent to manage economic affairs.

§ 3

Purposes and Procedures

1. The purpose of the Foundation is to promote socio-economic development through continuous improvement of the process of formulation, implementation, monitoring and evaluation of public policies at the state, local, European and international levels, considering the challenges resulting from economic trends, social and demographic changes, technology development and the need to protect the environment, ensure sustainable use of resources and prevent and adapt to the climate change. In particular, the purpose of the Foundation is to:

- a. improve knowledge and carry out scientific research;
 - b. provide socio-economic studies to enable evidence-based policymaking;
 - c. develop analytical tools necessary for thorough analysis of socio-economic studies;
 - d. build dialogue with domestic and European stakeholders: representatives of the public and private sector, higher education institutions and the civil society;
 - e. increase awareness about the role of public policies in the face of socio-economic and environmental challenges among stakeholders and the general society;
 - f. improve the knowledge exchange between entities in Poland and Europe, whose purposes coincide with the purposes of the Foundation;
 - g. develop and encourage public debate in order to build a civil society and popularise the results of research and analyses.
2. The Foundation shall act in the interest of the general public.

§ 4

Means of Pursuing the Purposes of the Foundation

1. The Foundation will be pursuing its purposes particularly through:
 - a. science and research activities, including setting up research programmes;
 - b. writing and publishing studies, reports, analyses, expert opinions, commentaries, articles and science books;
 - c. developing and popularising analytical tools and software;
 - d. organising training, workshops, expert group meetings, meetings of stakeholders, seminars and conferences;
 - e. supporting the cooperation and dialogue between stakeholders;
 - f. informational and educational campaigns;
 - g. cooperating with the media and encouraging public debate;
 - h. granting scholarships and research grants for the development of specialist skills in areas that are consistent with the purposes of the Foundation.
2. In pursuing its purposes the Foundation may interact with other institutions, organisations and individuals, support their activities and become a member of other national or international organisations, or a member (or other analogous role, e.g. shareholder) of a cooperative, foundation, association, Polish or foreign company or partnership or other legal entity under separate regulations.
3. The Foundation shall pursue the purposes authorised herein without compensation. In parallel the Foundation may carry out business activities, including business activities in the area coinciding with its unpaid activities, in accordance with applicable regulations and these Bylaws.

§ 5

Assets and Income of the Foundation

1. The assets of the Foundation shall comprise its Initial Fund of PLN 7,500 (say: seven thousand five hundred) and other assets, including but not limited to securities, movable and immovable property, acquired by the Foundation throughout its existence.
2. The amount of PLN 2,500 (say: two thousand five hundred) out of the Initial Fund shall be allocated for the business activities of the Foundation.
3. The Foundation may derive income, in particular, from:
 - a. donations, inheritance and bequests;
 - b. domestic or foreign subsidies, grants, including research grants, and other similar sources;
 - c. public fundraisers or events;
 - d. assets of the Foundation;
 - e. business activities;
 - f. interest, including interest on term deposits, profits on securities and other financial instruments available on the capital market;
 - g. interest in the profits of legal entities.
4. Any income derived from subsidies, donations, inheritance, bequests, grants and other similar sources may be used for all the purposes of the Foundation unless otherwise decided by the donors (donors' decisions must not contradict the purposes of the Foundation).
5. Any income of the Foundation, including income derived from the business activities of the Foundation, shall be used for the purposes of the Foundation authorised herein.
6. The Foundation shall be fully liable for its financial obligations.

§ 6

Business Activities of the Foundation

1. The Foundation may carry out business activities on a stand-alone basis or in conjunction with other entities in Poland and abroad, on general terms set out in separate regulations and only to the extent necessary for pursuing the purposes authorised herein.
2. The Foundation may carry out the following business activities that serve its purposes according to the Polish Classification of Business Activities:
 - a. book publishing (58.11.Z);
 - b. journal and other periodical publishing (58.14.Z);
 - c. other publishing activities (PKD 58.19.Z);
 - d. motion picture, video and television programme production activities (59.11.Z);

- e. computer programming activities (62.01.Z);
- f. data processing; hosting and similar activities (63.11.Z);
- g. web portals (63.12.Z);
- h. rental and operating of own or leased real estate (68.20.Z);
- i. public relations and communication activities (70.21.Z);
- j. other business and management consultancy activities (70.22.Z);
- k. research and development in the field of natural sciences and engineering (72.19.Z);
- l. research and development in the field of social sciences and humanities (72.20.Z);
- m. market research and public opinion polling (73.20.Z);
- n. other professional, scientific and technical activities, not elsewhere classified (74.90.Z);
- o. organisation of conventions, exhibitions and trade shows (82.30.Z);
- p. other out-of-school forms of education, not elsewhere classified (85.59.B).

§ 7

Accounts of the Foundation

1. The Foundation shall manage its finances and keep accounting books according to separate regulations.
2. Subject to the accounting regulations, the Foundation shall keep separate accounts and maintain separate structures for its charitable activities and its business activities so as to enable separating the revenue, costs and results of one from the other.
3. The Foundation may raise funds in the Polish currency and other currencies and put them in banks under the regulations of Polish law.
4. The financial year of the Foundation shall coincide with the calendar year.

§ 8

Governing Bodies of the Foundation

1. The governing bodies of the Foundation shall include:
 - a. Meeting of Founders;
 - b. Foundation Council;
 - c. Management Board.
2. Unless otherwise stated in these Bylaws, resolutions of the governing bodies of the Foundation shall be adopted by simple majority of votes.

3. Resolutions may be adopted at meetings, including meetings held via video conferencing or teleconferencing, and without a meeting, by circulation of a written resolution. The place of a meeting of the governing body of the Foundation shall be the place where the chairperson of that meeting is staying at the time of the meeting.
4. Unless otherwise stated in these Bylaws, the meeting of any governing body of the Foundation may adopt resolutions and any resolutions so adopted shall be binding provided that the meeting was properly convened and attended, also by means of long-distance communication, by at least half of its members. The meeting will be deemed properly convened if the notice of the meeting, specifying its date, place, agenda and options for participating by means of long-distance communication, was sent to all members of the respective body one week before the date of the meeting to the addresses (including email addresses) indicated by them, by registered mail, courier service, fax or email. The meeting will be able to adopt binding resolutions despite the fact that it has not been properly convened, if all members of the respective body are present thereat and none of those present lodges any objection to the meeting or to the inclusion of particular matters on the agenda.
5. A resolution adopted by circulation in writing shall be binding if the draft resolution has been made available to all members of the respective governing body of the Foundation so that they could read its contents. A vote cast in writing means a member's handwritten signature under the text of the resolution with specification of the voting method, or a vote cast on a dedicated ballot with specification of the voting method, or:
 - a. a resolution with specification of the voting method, or a ballot with specification of the voting method, signed with a qualified electronic signature or Profil Zaufany or other analogous system or method;
 - b. a scan (or a photo) of the signed resolution with specification of the voting method, or a scan (or a photo) of the signed ballot with specification of the voting method.

Votes cast using the methods indicated in (a) or (b) shall be submitted by email to the chairperson of the respective governing body or their substitute. In the case of the Meeting of Founders, such votes should be submitted by email to all other members of the Meeting of Founders.

6. Where unanimous vote is not required and there is an equal number of votes for and against, the Chairperson of the Foundation Council, President of the Management Board or the Founders collectively, as the case may be, shall have a casting vote.
7. Parties other than members of the respective governing body of the Foundation may participate in its meetings at a member's invitation. These parties may include in particular members of the other governing bodies of the Foundation. Such participants may participate in the meeting, but they shall not have any rights of the members of the respective governing body, in particular, they shall not be allowed to vote.
8. Minutes of meetings of the governing bodies of the Foundation shall be drawn up in writing with a signature of the chairperson and the appointed recording clerk (preferably, another member of the respective governing body). The minutes shall:

- a. acknowledge that the meeting was properly convened and it is capable of adopting binding resolutions; and
 - b. specify the resolutions adopted and the number of votes cast for each resolution and any objections thereto.
9. The minutes shall be accompanied by a roll of attendance signed by those physically present at the meeting, including the chairperson, who shall name on the roll any members of the governing body of the Foundation who participated in the meeting via means of long-distance communication and acknowledge their participation with his/her signature.
10. Details of the procedures followed by particular governing bodies of the Foundation, including their work methods and organisation, may be set out in their respective rules and regulations. Each governing body shall adopt its own rules and regulations.
11. Whenever these Bylaws require a written form (also under pain of nullity) or signature, an electronic form, understood as making a statement, casting a vote, drawing up minutes or taking other action in electronic form and appending a qualified electronic signature, shall suffice for the purposes hereof. The foregoing shall be without prejudice to the provisions of Clause 5 on voting in writing.

§ 9

Meeting of Founders

1. The Meeting of Founders shall consist of:
 - a. the Founders named in Section 1, who by virtue of these Bylaws form the first Meeting of Founders. These Founders shall be members of the Meeting of Founders also after they leave the Meeting of Founders, but later submit the declaration referred to in Clause 4. The Founders who are members of the Meeting of Founders shall serve for an unlimited term;
 - b. natural persons other than the Founders provided that they are appointed under a resolution of the Meeting of Founders. These members of the Meeting of Founders shall serve for a term of five years beginning with the date indicated in the resolution appointing them to the Meeting of Founders. The indicated date must not be a past date. If the resolution fails to specify the start date of their term, the term shall begin with the date of the resolution. Members referred to in this point (b) may be appointed for more than one term, without any limitations;
 - c. natural persons other than those indicated in points (a) and (b) above provided that they are appointed by the Foundation Council in the situation described in Clause 3(a). These members shall serve for an unlimited term.
2. Membership of the Meeting of Founders shall cease:
 - a. upon death – at the time of death;
 - b. in the case of a long-lasting disease that prevents the member from participating in the Meeting of Founders. A long-lasting disease that prevents the member from participating in the Meeting of Founders shall be acknowledged under a

resolution of the Foundation Council adopted by 2/3 majority of votes cast in the presence of at least half of all the members of the Foundation Council. A resolution to that effect may be adopted only on the basis of a medical certificate attesting to the existence of the disease that prevents the member from participating in the Meeting of Founders, the original or notarised copy of which shall be submitted in advance to the Foundation Council. Membership of the Meeting of Founders shall cease from the moment the Foundation Council adopts the resolution. The Foundation Council shall promptly notify the other governing bodies of the Foundation about the resolution;

- c. upon written resignation of a member of the Meeting of Founders (written form required under pain of nullity), effective from the moment it is submitted to the Chairperson of the Foundation Council, unless the resignation specifies an alternative date at which the resignation shall take effect, which comes after the date when the resignation is submitted to the Chairperson of the Foundation Council, in which case such alternative date shall apply. The Chairperson of the Foundation Council shall promptly notify the other governing bodies of the Foundation about the resignation;
 - d. for members of the Meeting of Founders other than the Founders, also:
 - i. upon expiration of the term indicated in Clause 1(b),
 - ii. in the case of a unanimous decision of the Founders (even if they are not members of the Meeting of Founders) made in writing, to dismiss a member from the Meeting of Founders – from the moment the decision is submitted to the Chairperson of the Foundation Council. The Chairperson of the Foundation Council shall promptly notify the other governing bodies of the Foundation about the decision;
3. If the total number of members of the Meeting of Founders, including members referred to in Clause 1(a), (b) and (c), is lower than two:
- a. the Foundation Council shall promptly appoint new members to the Meeting of Founders so that there are at least two members. The appointment shall take effect from the date indicated in the respective resolution. The indicated date must not be a past date. If the resolution fails to specify the effective date of the appointment, the appointment shall take effect from the date of the resolution. Members appointed by the Foundation Council shall serve for an unlimited term;
 - b. for as long as the total number of members of the Meeting of Founders, including members referred to in Clause 1(a), (b) and (c), is lower than two, the Meeting of Founders may not exercise its powers, in particular the powers set out in Section 11 (a) to (g), provided, however, that new members may be appointed to the Foundation Council if the number of its members is lower than the minimum indicated in Section 12 Clause 2. In that case the Meeting of Founders may appoint to the Foundation Council only the number of members which is required to meet the minimum number indicated in Section 12 Clause 2. The Meeting of Founders may also appoint a Chairperson of the Foundation Council if there is no chairperson.

4. Any Founder who ceases to be a member of the Meeting of Founders due to the circumstances referred to in Clause 2 (b) and (c) shall be re-appointed to the Meeting of Founders if he/she submits a declaration to rejoin the Meeting of Founders, which shall be made in writing under pain of nullity. A Founder may submit such a declaration at any time and more than once (i.e. upon every absence from the Meeting of Founders). The declaration shall be submitted to the Chairperson of the Foundation Council who shall promptly notify the other governing bodies of the Foundation about the declaration. A Founder's declaration to rejoin the Meeting of Founders shall be effective from the moment it is submitted to the Chairperson of the Foundation Council, unless the declaration specifies an alternative date at which the declaration shall take effect, which comes after the date when the declaration is submitted to the Chairperson of the Foundation Council, in which case the Founder shall rejoin the Meeting of Founders at such alternative date.
5. A member of the Meeting of Founders, including a Founder, may concurrently serve in the Management Board or the Foundation Council and enter into contractual and other relationships with the Foundation under the rules and within the limits permitted by the law and these Bylaws.
6. Members of the Meeting of Founders, including a Founder, shall work pro bono (without payment) even if they serve in other governing bodies. The members may be reimbursed for reasonable expenses incurred in connection with the fulfilment of their duties in the governing bodies of the Foundation (including the Foundation Council and the Management Board).
7. A member of the Meeting of Founders, including a Founder, may enter into an employment contract or a civil law contract or other legal relationship with the Foundation, the subject matter of which is not related to his/her membership of the Meeting of Founders or other governing body of the Foundation (in particular, in respect of services or work performed for the Foundation, not related to the member's role in the governing bodies of the Foundation), and receive remuneration or other consideration in exchange therefor.
8. Each member of the Meeting of Founders may convene its meeting. The member who convenes the meeting shall act as chairperson of that meeting. If the member is absent, the meeting shall be chaired by other member of the Meeting of Founders.
9. The Meeting of Founders shall convene on as-needed basis, however, at least once every six months.

§ 10

The Meeting of Founders shall adopt resolutions:

- a. if it has no more than two members – unanimously, in the presence of all members of the Meeting of Founders;
- b. if it has more than two members – by at least 2/3 majority of votes cast in the presence of at least 2/3 of all members of the Meeting of Founders provided, however, that in case the Meeting of Founders comprises any Founders, all such Founders must vote in favour of the resolution.

§ 11

In addition to the powers vested in the Meeting of Founders by other provisions of these Bylaws, the Meeting of Founders shall have the following powers:

- a. to amend the Foundation Bylaws and adopt a uniform text of the Foundation Bylaws;
- b. to appoint and dismiss members of the Foundation Council, including its Chairperson;
- c. to appoint and dismiss members of the Management Board, including President and Vice President of the Management Board;
- d. to set the remuneration of members of the Foundation Council and the Management Board. If any member of the Meeting of Founders is appointed to the Management Board, the remuneration of members of the Management Board shall be approved by the Foundation Council;
- e. to set the main directions for the Foundation's activities;
- f. to decide on the merger or liquidation of the Foundation;
- g. to appoint an attorney-in-fact authorised to represent the Foundation in any contract with a member of the Foundation Council (in particular, for the purpose of concluding, amending, terminating or otherwise ending the contract) or in any dispute with a member of the Foundation Council.

§ 12

Foundation Council

1. The Foundation Council shall fulfil a supervisory, controlling and evaluation role in the Foundation.
2. The Foundation Council shall be composed of at least two and no more than five members.

§ 13

1. Subject to Clause 2, members of the Foundation Council shall be appointed by the Meeting of Founders under a resolution. The Meeting of Founders shall adopt a resolution to appoint the Chairperson of the Foundation Council.
2. The first members of the Foundation Council shall be appointed by the Founders in a written declaration which shall also name the Chairperson of the Foundation Council.
3. Members of the Foundation Council shall be appointed individually for a term of five years. The appointment shall take effect from the date indicated in the respective resolution or in the declaration referred to in Clause 2. The indicated date must not be a past date. If the resolution or declaration referred to in Clause 2 fails to specify the effective date of the appointment, the appointment shall take effect from the date of the resolution or the declaration referred to in Clause 2, as the case may be. Members of the Foundation Council may be appointed for more than one term, without any limitations.

4. Members of the Foundation Council shall work pro bono (without payment) unless the Meeting of Founders authorises the payment of remuneration to a member of the Foundation Council.
5. The amount and terms of payment as well as the remuneration policy applicable to members of the Foundation Council shall be set by the Meeting of Founders. The amount, terms of payment and other remuneration terms applicable to members of the Foundation Council may be set in the resolution on their appointment, other resolution of the Meeting of Founders, the employment contract between a member of the Foundation Council and the Foundation or in a civil law contract between a member of the Foundation Council and the Foundation.
6. The Chairperson of the Foundation Council shall direct the work of the Foundation Council and convene and chair meetings of the Foundation Council. In the absence of the Chairperson of the Foundation Council, a meeting of the Foundation Council shall be chaired by other member of the Foundation Council.
7. The Foundation Council shall convene on as-needed basis, however, at least once every six months.
8. A meeting of the Foundation Council shall be convened by the Chairperson of the Foundation Council at his/her discretion or at the request of other member of the Foundation Council, the Meeting of Founders or the Management Board. Upon such request the Chairperson of the Foundation Council shall convene a meeting of the Foundation Council within two weeks of the receipt of the request. The date of the meeting of the Foundation Council shall not be later than two weeks after the day on which it is convened.
9. If the Chairperson of the Foundation Council fails to convene the meeting of the Foundation Council within the time appointed in Clause 8, either member of the Foundation Council shall be entitled to convene the meeting.
10. Members of the Foundation Council:
 - a. may not act as members of the Management Board or be in a marital relationship or cohabitation with any such member or be related to them by consanguinity or affinity;
 - b. may not have a final conviction for any indictable offence committed willfully or tax fraud.
11. Membership of the Foundation Council shall cease:
 - a. upon dismissal by the Meeting of Founders – effective from the date indicated in the resolution of the Meeting of Founders (it must not be a past date) and if no date is indicated, from the date of such resolution;
 - b. upon resignation in writing under pain of nullity – effective from the moment it is submitted to the Management Board, unless the resignation specifies an alternative date at which the resignation shall take effect, which comes after the date when the resignation is submitted to the Management Board, in which case such alternative date shall apply. The Management Board shall promptly notify the other governing bodies of the Foundation about the resignation;

- c. upon loss of certain civil rights under a final and binding conviction for a wilful crime – effective from the date when the decision becomes final and binding;
 - d. upon final conviction for any indictable offence committed willfully or tax fraud – effective from the date when the decision becomes final and binding;
 - e. upon death – effective from the time of death;
 - f. upon appointment to the Management Board – effective from the date of appointment. An existing member of the Foundation Council may be appointed to the Management Board only with his/her prior written consent for appointment to the Management Board.
12. In any contract between the Foundation and a member of the Foundation Council (in particular, in concluding, amending, terminating or otherwise ending the contract) or in any dispute with a member of the Foundation Council, the Foundation shall be represented by an attorney-in-fact appointed under a resolution of the Meeting of Founders. The attorney-in-fact shall preferably be a member of the Meeting of Founders.

§ 14

In addition to the powers vested in the Foundation Council by other provisions of these Bylaws, the Foundation Council shall have the following powers:

- a. to supervise the achievement of the purposes of the Foundation;
- b. to control the day-to-day operations of the Management Board of the Foundation;
- c. to examine and approve the Management Board's report and the annual action plan, and to acknowledge the fulfilment of duties by members of the Management Board;
- d. to provide recommendations concerning the development directions of the Foundation;
- e. to acknowledge the existence of a long-lasting disease that prevents a member from participating in the Meeting of Founders;
- f. to appoint members of the Meeting of Founders under Section 9 Clause 3(a);
- g. to appoint an attorney-in-fact authorised to represent the Foundation in any contract with a member of the Management Board (in particular, for the purpose of concluding, amending, terminating or otherwise ending the contract) or in any dispute with a member of the Management Board.

§ 15

Management Board

1. Subject to Clause 2, the Management Board shall be composed of two to five members, including President and at least one Vice President, who shall be appointed by the Meeting

of Founders. Any number of Vice Presidents of the Management Board may be appointed by the Meeting of Founders.

2. The first members of the Management Board shall be appointed by the Founders in a written declaration which shall also name the President and at least one Vice President of the Management Board.
3. The appointment shall take effect from the date indicated in the respective resolution or in the declaration referred to in Clause 2. The indicated date must not be a past date. If the resolution or declaration referred to in Clause 2 fails to specify the effective date of the appointment, the appointment shall take effect from the date of the resolution or the declaration referred to in Clause 2, as the case may be.
4. Members of the Management Board, including the President and Vice Presidents, shall serve for an unlimited term.

§ 16

1. The President of the Management Board shall direct the work of the Management Board, and convene and chair its meetings.
2. The Management Board shall convene on as-needed basis, however, at least once every six months. Meetings of the Management Board shall be chaired by its President and in his/her absence – by the oldest Vice President of the Management Board present at the meeting.
3. A meeting of the Management Board shall be convened by the President of the Management Board at his/her discretion or at the request of other member of the Management Board, the Meeting of Founders or the Foundation Council. Upon such request the President of the Management Board shall convene a meeting of the Management Board within two weeks of the receipt of the request. The date of the meeting of the Management Board shall not be later than two weeks after the day on which it is convened.
4. Nothing in these bylaws shall prevent the Foundation from contracting or cooperating with a member of the Management Board except as otherwise stated in generally applicable law. Members of the Management Board may be paid remuneration on the basis of an employment contract, civil law contract, letter of appointment or otherwise, and they may be paid for services (e.g. work, specific task, services) performed otherwise for the Foundation, e.g. under a civil law contract (not related to their function in the Management Board) for the contribution to the activities of the Foundation, in particular, its charitable and business activities. The amount, terms of payment and other remuneration terms applicable to members of the Management Board may be set in the resolution on their appointment, other resolution of the Meeting of Founders, the employment contract between a member of the Management Board and the Foundation or in a civil law contract between a member of the Management Board and the Foundation. The amount, terms of payment and other remuneration terms applicable to members of the Management Board may be amended or revoked in the same manner.
5. The remuneration payable to members of the Management Board shall be set by the Meeting of Founders. In entering into or amending a contract with a member of the

Management Board an attorney-in-fact appointed by the Foundation Council shall abide by the decision of the Meeting of Founders regarding remuneration.

6. Members of the Management Board:

- a. may not act as members of the Foundation Council or be in a marital relationship or cohabitation with any such member or be related to them by consanguinity or affinity;
- b. may not have a final conviction for any indictable offence committed willfully or tax fraud.

7. Membership of the Management Board shall cease:

- a. upon dismissal by the Meeting of Founders – effective from the date indicated in the resolution of the Meeting of Founders (it must not be a past date) and if no date is indicated, from the date of such resolution;
- b. upon resignation in writing under pain of nullity – effective from the moment it is submitted to the Management Board, unless the resignation specifies an alternative date at which the resignation shall take effect, which comes after the date when the resignation is submitted to the Management Board, in which case such alternative date shall apply. The Management Board shall promptly notify the other governing bodies of the Foundation about the resignation;
- c. upon loss of certain civil rights under a final and binding conviction for a wilful crime – effective from the date when the decision becomes final and binding;
- d. upon final conviction for any indictable offence committed willfully or tax fraud – effective from the date when the decision becomes final and binding;
- e. upon death of the member – effective from the time of death;
- f. upon appointment to the Foundation Council – effective from the date of appointment. An existing member of the Management Board may be appointed to the Foundation Council only with his/her prior written consent for appointment to the Foundation Council.

§ 17

1. The President of the Management Board alone or any of the Vice Presidents of the Management Board alone may represent the Foundation.
2. The Management Board may appoint attorneys-in-fact for the Foundation and outline their powers. The Management Board may appoint attorneys-in-fact to direct specific affairs of the Foundation or perform specific tasks.
3. In any contract between the Foundation and a member of the Management Board (in particular, in concluding, amending, terminating or otherwise ending the contract) or in any dispute with a member of the Management Board, the Foundation shall be represented by an attorney-in-fact appointed under a resolution of the Foundation Council. The attorney-in-fact shall preferably be a member of the Foundation Council.

§ 18

1. The Management Board shall run the affairs of the Foundation and represent it before third parties.
2. The Management Board shall:
 - a. ensure achievement of the purposes of the Foundation;
 - b. adopt annual and long-term plans of the Foundation;
 - c. adopt financial plans;
 - d. direct the day-to-day operations of the Foundation;
 - e. set the number of employees and the budget for salaries of the Foundation's employees;
 - f. adopt rules and regulations, except for the rules and regulations of the other governing bodies, referred to in Section 8 Clause 10;
 - g. manage the assets of the Foundation;
 - h. accept donations, inheritance, bequests, subsidies and grants;
 - i. prepare an annual financial statement and an annual report on the activities of the Foundation and present it to the Foundation Council and other entities specified by law;
 - j. any other matters not reserved for the other governing bodies.
3. The Management Board may appoint teams, committees and other bodies that shall provide opinions, advice or have honorary status, specifying their responsibilities in its resolution. The resolution shall also indicate whether the team, committee or other body is a standing or ad hoc body. The Management Board of the Foundation may dismiss a member of a team, committee or other body or disband the team, committee or other body at any time.
4. The Management Board shall be liable for proper, accurate and timely fulfilment of bookkeeping and financial reporting obligations.
5. Each Member of the Management Board shall be entitled to handle affairs that fall within ordinary business of the Foundation without a prior resolution of the Management Board.
6. In the case of any affairs that go beyond the ordinary business of the Foundation, a prior resolution of the Management Board shall be required. Affairs that go beyond the ordinary business shall include decisions to dispose of any rights or incur liabilities for at least PLN 50,000.

§ 19

Final Provisions

1. Any amendments to these Bylaws, including change of the Foundation's purposes, shall be made by the Meeting of Founders.

2. An amendment to these Bylaws may relate to the purposes of the Foundation, including the purposes set out in the declaration of the Founders referred to in Section 1 Clause 1.

§ 20

1. The Foundation may merge with other foundation whose purposes are similar to those of the Foundation. A resolution to that effect shall be adopted by the Meeting of Founders.
2. The Foundation may be liquidated upon achievement of its purposes or upon exhaustion of its financial resources and assets and due to other reasons under a resolution of the Meeting of Founders.
3. A resolution to liquidate the Foundation shall be adopted by the Meeting of Founders that shall appoint a Liquidator to that end.
4. Any assets remaining after liquidation of the Foundation shall be transferred to non-governmental organisations whose purposes correspond to the purposes of the Foundation, designated by the Meeting of Founders.