

Title one General provisions

Art. 1.- Name and Nature

The Foundation is called “Fundación Garrigues Abogados y Asesores Tributarios” and it is subject to supervision by the Foundations Commission of the Central Government.

The Foundation is a nonprofit organization and its assets are used for the general interest aims established in the Bylaws.

Art. 2.- Personality and Capacity

The Foundation formed and registered on the Register of Foundations has its own legal personality and full capacity to act, and may therefore perform all necessary acts to fulfil the aims for which it was created, subject to the provisions of legislation..

Art. 3.- Regime

The Foundation shall be governed by Law 50/2002, of December 26, 2002, and other legal provisions in force, by the wishes of the Founder expressed in these Bylaws and by the regulations and provisions interpreting and implementing same established by the Board of Trustees of the Foundation.

Art. 4.- Nationality and Registered Office

The Foundation is of Spanish nationality. The registered office of the Foundation is at calle Hermosilla 3, (28001) Madrid.

The Board of Trustees may relocate the registered office of the Foundation to any other location within Spain. Furthermore, in order to better fulfil the aims of the Foundation, the Board of Trustees may create offices in other cities in Spain.

Art. 5.- Scope of activity

The Foundation shall pursue the activities constituting its purpose throughout the entire territory of Spain.

Title two

Aims, beneficiaries and allocation of resources to fulfill the foundation's aims

Art. 6.- Aims

The aims of the Foundation are to contribute to social welfare and the development and promotion of science, education and culture. The activities performed in pursuit of these aims may be carried out by the Foundation directly, or through other reputable entities in the areas of social or welfare outreach, education and culture.

The Foundation shall pursue its activities mainly through action plans determined by the Board of Trustees; through collaboration with other entities of a similar nature; or by taking part in the activities of other foundations or charitable, cultural, educational and research institutions.

Art. 7.- Determination of beneficiaries

Beneficiaries shall be chosen by the Board of Trustees using criteria of impartiality and nondiscrimination from among the persons forming part of the sector of the population that may be assisted by the Foundation in accordance with its aims.

- Legal entity beneficiaries must meet the following requirements:
 - They must be legally constituted.
 - They must be nonprofit and serve the general interest.
 - They must evidence that they have the structure, capacity and experience to fulfil the objectives of the project submitted.
- Natural person beneficiaries must meet the requirements provided for in the corresponding call for applications or in the specific action plan approved by the Foundations Commission.

Art. 8.- Allocation of revenues and income

At least 70% of the revenues or any other net income obtained by the Foundation, after deducting the relevant expenses for its obtainment, must be allocated to the pursuit of the foundation's aims and the remainder must be allocated to increase the endowment or reserves, pursuant to a resolution of the Board of Trustees.

The Foundation may fulfil the obligation referred to in the preceding paragraph in the period between the start of the year in which the revenues and income are obtained and the four years following the close of that year.

Title three

Governance of the Foundation

Art. 9.- The Board of Trustees

The Board of Trustees is the governing, management and representative body of the Foundation. It shall hold and exercise the powers corresponding to it pursuant to the provisions of the law and of these Bylaws.

Art. 10.- Composition of the Board of Trustees

The Board of Trustees of the Foundation shall be made up of a minimum of three and a maximum of seven members, whether natural persons or legal entities.

Art. 11.- Appointment, removal and acceptance by Trustees

The Board of Managing Partners of J&A Garrigues S.L. shall be responsible for appointing the members of the Board of Trustees. Half of the members of the Board of Trustees, rounded up, shall be renewed every 3 years and the other half shall be renewed in the immediately following year.

Trustees may be removed due to death or declaration of death (in the case of natural persons) or winding up (in the case of legal entities), and due to incapacity, resignation or expiry of the term of office, or on any other grounds established in the legislation in force.

When a vacancy arises, the Board of Managing Partners of J&A Garrigues S.L. shall appoint the person to fill such vacancy within a maximum of two months. The new appointment shall be notified to the Foundations Commission, in accordance with the provisions of the legislation in force.

Trustees shall start to perform their functions once they have expressly accepted their appointment in a public document, in a private document with a signature authenticated by a notary, or by appearing before the Register of Foundations for such purpose.

Trustees can also accept their appointment before the Board of Trustees, evidenced by means of a certificate issued by the Secretary and with the signature authenticated by a notary.

Art. 12.- Obligations of the Trustees

The obligations of the Trustees include, among others, to ensure the aims of the Foundation are fulfilled, to attend any meetings to which they are called, to discharge their office with due diligence, to keep the assets and securities of the Foundation in a good state of repair, and to comply in their actions with the provisions of the legislation in force and of these Bylaws.

The Trustees shall be jointly and severally liable to the Foundation for any damage or loss caused by acts contrary to the law or the Bylaws, or any negligent acts. Trustees who expressly opposed the resolution determining the act or who did not participate in its adoption shall be exempt from liability.

Art. 13.- Unremunerated office of Trustee

The office of Trustee is an honorary position of trust and is unremunerated. This notwithstanding, Trustees shall be entitled to reimbursement of any expenses they incur in discharging their office.

Art. 14.- Organization of the Board of Trustees

The members of the Board of Trustees shall appoint, from among their number, the Chairman, Deputy Chairman and Secretary of the Board of Trustees. The holding of any of these positions shall be linked to the office of Trustee, and holders shall step down when they vacate office.

Art. 15.- Chairman of the Board of Trustees

The Chairman is responsible for representing the Foundation. The Chairman shall call meetings of the Board of Trustees, chair them, moderate the debates and implement any resolutions, being able for such purpose to perform all types of acts and sign any documents necessary for such purpose.

Art. 16.- Deputy Chairman of the Board of Trustees

The Deputy Chairman shall discharge the functions of the Chairman in the event of the Chairman's illness or absence, or if the position is vacant.

Art. 17.- Secretary of the Board of Trustees

The functions of the Secretary are to safeguard the documentation of the Foundation, to take the minutes of meetings of the Board of Trustees, to issue the necessary certificates and reports, and any functions expressly delegated to him or her.

In the event of the Secretary's illness or absence, or if the position is vacant, the youngest member of the Board of Trustees shall act as Secretary, provided he or she does not hold the position of Chairman at that time.

Art. 18.- Powers of the Board of Trustees

The Board of Trustees is the governing and representative body of the Foundation, both in and out of court, and may perform all kinds of acts of administration and disposal in the name of the Foundation.

The Board of Trustees may delegate some or all of its powers to one or more of its members, on a permanent or temporary basis, save for those powers that cannot be delegated by law.

In order for the permanent delegation of powers to one or more Trustees and the appointment of the Trustees to hold such offices to be valid, it shall require the favorable vote of two-thirds of the members of the Board of Trustees and must be recorded in a public deed and registered on the Register of Foundations. If powers are permanently delegated to several Trustees, it shall be determined on delegation whether the powers are to be exercised jointly or severally, or collectively by setting up a Delegate Committee. In this case, the manner of deliberating and adopting resolutions shall be the same as that indicated below for the Board of Trustees.

The Board of Trustees may delegate powers for one or more specific acts by a majority of those present and the delegation shall take effect immediately, being evidenced, where necessary, by a certificate of the minutes issued by the Secretary and countersigned by the Chairman.

In addition to the abovementioned powers of delegation, the Board of Trustees may confer a general or special power of attorney on any person. Where a general power of attorney is conferred, it must be registered on the Register of Foundations.

Art. 19.- Meetings of the Board of Trustees and call notices

The Board of Trustees shall meet as many times as may be necessary for the sound running of the Foundation, and at least twice a year. Meetings shall always be held on first and only call.

The Chairman is responsible for calling meetings of the Board of Trustees, either at his or her own initiative or when so requested by at least one-third of the Trustees. Call notices shall be sent to each of the Trustees at least five days in advance of the date scheduled for the meeting. The call notice shall indicate the agenda, date, time and venue for the meeting.

A prior call shall not be required where all of the Trustees are present and unanimously agree to hold the meeting.

Art. 20.- Constitution and conduct of meetings of the Board of Trustees

The Board of Trustees shall be validly constituted when half plus one of the trustees are present.

Meetings shall be chaired by the Chairman. Resolutions shall be adopted by a simple majority, unless a special quorum is required by the Bylaws. In the event of a tie, the Chairman shall have the casting vote.

The Secretary shall take the minutes of Board of Trustee meetings and the minutes must be signed by all Trustees present at the meeting. Once transcribed into the minutes book, the minutes shall be signed by the Secretary and countersigned by the Chairman.

Art. 21.- Obligations of the Board of Trustees

The Board of Trustees must ensure its actions are in keeping with the legislation in force and with the Founder's wishes stated in these Bylaws, and must request the necessary authorizations where necessary, in accordance with the provisions of the legislation in force.

Title four
Economic regime

Art. 22.- The Foundation's assets

The Foundation's assets may consist of all kinds of property, rights and obligations capable of being ascribed an economic value.

Art. 23.- Endowment

The endowment shall be made up of all property and rights constituting the initial endowment of the Foundation and by any subsequently contributed to the Foundation with such nature.

The endowment of the Foundation amounts to six thousand euros (€6,000).

Art. 24.- Assignment of the Foundation's assets

The Foundation's assets, as well as any revenue they generate, shall be directly and immediately assigned to fulfilment of the Foundation's aims.

Art. 25.- Funding

The pursuit of the Foundation's activities shall be funded with the following economic resources:

- a) returns from the endowment;
- b) contributions by the Founder;
- c) any subsidies granted by the State and other public, territorial and institutional bodies;
- d) donations, inheritances and legacies from private individuals, accepted pursuant to the regulations; and
- e) income deriving from the activities approved by the Board of Trustees.

Art. 26.- Administration

The Board of Trustees is authorized to make the necessary variations to the composition of the Foundation's assets, as advisable according to the economic climate at any time and without prejudice to making the corresponding communication or requesting due authorization from the Foundations Commission, in accordance with the legislation in force.

Art. 27.- Financial regime

The Foundation's financial year shall coincide with the calendar year, starting on January 1 and ending on December 31 each year.

The Foundation, in addition to keeping the mandatory books of account in accordance with the legislation in force, shall keep any other books that may be advisable for the orderly pursuit of its activities, as well as for the adequate control of its accounting records.

Art. 28.- Preparation of the action plan and rendering of accounts

The Chairman shall prepare the financial statements each year for their approval by the Board of Trustees of the Foundation within six months of year-end.

The financial statements comprise the balance sheet, income statement and report on the foundation's activities and financial management, as well as on fulfillment of the Foundation's aims. The report shall also specify changes in assets and any changes to its governing, management and representative bodies.

The above documents shall be submitted to the Foundations Commission within ten business days of their approval.

The Board of Trustees shall also prepare and send to the Foundations Commission in the last three months of each year an action plan detailing the objectives and planned actions for the coming year.

Title five

Amendment, merger and liquidation

Art. 29- Amendment of the Bylaws

The Bylaws may be amended by a resolution of the Board of Trustees, provided that proper fulfilment of the Foundation's aims so dictates and in observance of the requirements of the legislation in force. The amendment resolutions must be approved with the favorable vote of at least three quarters of the members of the Board of Trustees.

The amendment or redrafting of the Bylaws resolved on by the Board of Trustees shall be notified to the Foundations Commission prior to execution of the public deed and shall subsequently be registered on the Register of Foundations.

Art. 30.- Merger

The Board of Trustees may resolve to merge with another foundation. The merger resolution must be approved with the favorable vote of at least three quarters of the members of the Board of Trustees.

Art. 31- Liquidation

The Foundation is formed for an indefinite term. This notwithstanding, if, due to any of the legally established circumstances, it becomes impossible to fulfil its purpose, the Board of Trustees may resolve to liquidate the Foundation, which shall be carried out under the control of the Foundations Commission.

The property and rights resulting from liquidation shall be allocated to private nonprofit organizations or foundations which pursue general interest aims and whose property is used for the fulfilment of such aims, even in the event of their winding-up. Such allocation may be decided by the Board of Trustees, where it has been recognized such right by the Founder and, where it has not, such allocation shall correspond to the Foundations Commission.