

VIALLI E MAURO FOUNDATION FOR RESEARCH AND SPORT-ONLUS
MINUTES OF MEETING OF THE BOARD OF DIRECTORS
held on 23 April 2009

On 23 April 2009 at about 12:00 a.m. – at the head office in 10, Via Piave, Turin - regularly convened, the Board of Directors of the Foundation met in order to resolve on the following

Agenda

1. Approval of the Financial Statements at 31.12.2008.
2. Organisation of subsequent events.

The following ladies and gentlemen attend:

Gianluca VIALLI - President

Massimo MAURO - Vice President

Maria Grazia MICARELLI - Director

Enrico VALLAROLO - General Secretary

Nicoletta PARACCHINI - Auditor

In accordance with the Articles of Association, the position of President of the meeting is assumed by Mr. Gianluca Vialli who, with the consent of those attending, invites Mr. Enrico Vallarolo to act as Secretary. Once acknowledged the validity of the meeting, the meeting is opened.

On point 1

Approval of the Financial Statements at 31.12.2008

The secretary takes the floor and shows the results derived from the accounting position at 31.12.2008 to those attending, submitting to the Board of Directors the Final Financial Statements together with the Explanatory Notes and the Cash Flow Statement. He then asks the Auditor to read the Auditor's report to the Financial Statements at 31.12.2008.

The Board of Directors starts the debate, focusing on all Balance sheet and Profit and loss account items and the appropriate clarifications. At the end, the Board unanimously

Resolves

to approve the Final Financial Statements at 31.12.2008 together with the Explanatory Notes, the Cash Flow Statement, integrated with the Auditor's report.

Subsequently, the Directors proceed in drafting the report on operations which constitutes an integral part of the Financial Statements, pursuant to art. 8 of the Articles of Association, and is jointly annexed with the other documents to these minutes.

On point 2

Organisation of subsequent events

Vice-president, Mr. Massimo Mauro takes the floor and updates the Board of Directors on the progress of raising-fund projects for 2009. The Board of Directors gives its acknowledgement and gives the Vice-president full power to operate in this sense.

The President then asks to those attending to assess the possibility to create a company for event organisation and fund raising in order to reduce fund-raising charges. The debate is opened and at the end the Board of Directors asks Mr. Massimo Mauro to assess this point from a legislative and economically-sustainable point of view, as well as to verify whether a company can be incorporated that organises events and raises funds, operates autonomously from the Foundation and is competitive, with balanced tariffs.

There being no further business and no one else taking the floor, the President declares the meeting closed.

THE SECRETARY
(Enrico Vallarolo)

THE PRESIDENT
(Gianluca VIALLI)