VIALLI AND MAURO FOUNDATION FOR RESEARCH AND SPORT - ONLUS

MINUTES OF THE BOARD OF DIRECTORS

held on 2 May 2011

On 2 May 2011 at about 5:00 p.m., at the head office of the Vialli and Mauro Foundation for Research and Sport- ONLUS, at 10 via Piave in 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 31.12.2010
2. Office move
3. Any other business

The following ladies and gentlemen are taking part:

Gianluca VIALLI	- President
Massimo MAURO	- Vice President
Grazia MICARELLI	- Director
Enrico VALLAROLO	- Secretary general
Edmondo GATTO	- Auditor

In accordance with the Articles of Association, the position of President of the meeting is held 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 item 1

Approval of the financial statement at 31.12.2010

The secretary takes the floor and shows the results derived from the accounting position at 31.12.2010 to those attending, submitting to the Board of Directors the Final Financial Statements together with the Explanatory Notes and the Cash Flow Statement. Thereafter Mr. Edmondo Gatto reads his report on the Financial Statements at 31.12.2010.

Following a brief discussion to clarify some items listed on both the Balance Sheet and the Profit and Loss Account, the Board of Directors unanimously

RESOLVES

to approve the Final Financial Statements at 31.12.2010 together with the Explanatory Notes, the Cash Flow Statement, and the Auditor's report.
Subsequently, the Directors proceed with drafting the report on the proceedings,which is an integral part of the Financial Statements file, pursuant to art. 8 of the Articles of Association, and is attached to these minutes together with the other documents.

On item 2

Office move

The Vice President, Mr. Massimo Mauro, takes the floor and gives notice to the Board of the need, owing to the fundraising committments taken on with AriSLA, to have a larger office. The Board of Directors, previously informed and questioned about the issue, unanimously

RESOLVES

- to move the office of the Foundation from 10 via Piave to 8 via Piave, in Turin;
- to restrict the information on the office, reported in art. 2 of the Foundation's Articles of association, to the municipality of Turin.

Subsequently the Directors carry out the procedures necessary for the legal endorsement of the decisions agreed upon.

On item 3

Any other business

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

The Secretary	The President
(Enrico Vallarolo)	(Gianluca Vialli)