

Text of Law Decree no. 269 of 30 September 2003 (ordinary supplement no. 157/L to GURI (Official Journal of the Italian Republic) – general issue – no. 229 of 2 October 2003, **coordinated with ratification law no. 326 of 24 November 2003, dealing with: “Urgent measures to foster development and improve trends of public accounts.”**

Omission

ART. 4

Italian Institute of Technology.

1. The Foundation designated as Italian Institute of Technology (IIT) is established and aims at fostering Italian technological development and highly specialised training and education, thus encouraging the development of the Italian productive system. In order to reach such objectives, the Foundation develops relationships with similar bodies and institutions in Italy and guarantees contribution from Italian and foreign researchers working with foreign institutes of excellence.
2. The Statute of the Foundation concerns the identification of the bodies constituting the Institute, their members and their tasks; it is approved by means of a Decree of the President of the Republic, after proposal of the President of the Council of Ministers, after consulting with the Minister of Education, University and Research and the Minister of Economy and Finance.
3. The patrimony of the Foundation is constituted and increased by contributions from the State, public and private actors; in addition to the Foundation’s means, its activities may be financially supported by contributions of public and private entities. The Foundation may be given immovable property – belonging to public property and the available and unavailable patrimony of the State – as free loans. The transfer of assets and property having a special artistic and historical value is carried out upon agreement with the Minister of Heritage and does not modify the legal system envisaged by articles 823 and 829, first paragraph, of civil code and related to transferred heritage.
4. In order to set up the patrimony of the Italian Institute of Technology, founders establishing foundations playing an essential role for Italian interests, as well as bodies and institutes succeeding them, may decide to donate resources to the Foundation up to two years after the publication of IIT Statute, as per paragraph 2, with amendments subjected to the approval of supervising authorities, partnership contracts and statutes of their own institutes. On the basis of methods described by paragraph 2, amendments to the Statute of the Institute are applied in order to take into consideration those principles of the Statutes of Institutions that contributed to transmission.
5. In order to rapidly launch the activities of the Italian Institute of Technology Foundation - as per decree of the Minister of Education, University and Research, in concert with the Minister of Economy and Finance, which needs to be adopted within ninety days since the coming into force of this law – one sole commissioner, one orientation and control committee and one board of auditors are appointed. The sole commissioner holds the powers of the monocratic office and rapidly launches the activities of the Italian Institute of Technology Foundation over a period no longer than two years from its establishment, as per paragraph 1; after performing his/her duties, he/she is to draw up his/her report of mandate.

6. In order to perform his/her duties, the sole commissioner is authorised to use up to 10 members of staff, executive managers as well, who are at disposal upon his/her demand, according to rules envisaged by respective regulations, institutions and bodies as per article 1, paragraph 2, Legislative Decree no. 165, 30 March 2001, and subsequent amendments and integrations. The sole commissioner is also authorised to ask for collaboration of experts and Italian and foreign consulting agencies or universities.
7. To the purpose of this article, the Loan and Deposit Fund is allowed to issue bonds and ask for loans up to a value of 100 million euros. Within the aforementioned sum, the Loan and Deposit Fund is authorised to grant cash advances to the sole commissioner up to a total sum decided by decrees issued by the Minister of Economy and Finance, which also define expiry conditions and interest rates.
8. Advanced sums granted to the sole commissioner by the Loan and Deposit Fund need to be deposited in an appropriate non-interest-bearing current account that has been opened at the Central State Treasury and registered in the name of the Italian Institute of Technology Foundation; such sums are the initial patrimony of the Foundation.
9. Since 2005 and up to twenty years, the Minister of Economy and Finance will reimburse the Loan and Deposit fund for issued bonds, loans contracted or advanced cash, according to methods to be decided by decree. Pre-repayment interests are calculated by applying the same rate as reimbursement of issued bonds, contracted loans or advanced cash, and are predetermined and capitalized by using currency coinciding with the starting of repayment and are paid in line with the already mentioned methods, as for rates and time too.
10. Expenses equal to 50 million euros are allowed for the Foundation and its valorization in the year 2004 and 100 million euros for each year from 2005 to 2014. Such sums may be also used to repay loans contracted by the Institute.
11. All actions connected to the establishment of the Foundation, as well as its transfer and transmission, are excluded from taxes and rights and fall under tax neutrality.
12. Burdens and obligations stemming from the implementation of this article are balanced by a share that is part of the increased revenue due to this decree.