

Pascal Rol Foundation

Statutes

§ 1) Name of the foundation
The name of the foundation should be “Pascal Rols Stiftelse” (Eng. Pascal Rol Foundation).

§ 2) Purpose of the foundation
The purpose of the foundation shall be to support the development of ophthalmic technologies.

It should be possible for the foundation to act for its purpose by assigning fellowships or grants to; individuals, research groups, institutions or other parties, developing the field of ophthalmic technologies. It should also be possible for the foundation to support conferences on ophthalmic technologies and invited speakers to conferences aiming for development of ophthalmic technologies. The appropriate activity should be decided by the board and should depend on the financial capacity of the foundation.

§ 3) Geographic location of the foundation
The foundation should be located in Stockholm

§ 4) The capital of the foundation
The foundation capital should be administered by the board of the foundation in collaboration with a bank, aiming for the highest possible long term financial security and investment return, both as interest and as capital growth. The goal should be that the capital return is a large enough to balance inflation.

At least 1/10 of the annual investment return should be added to the capital in order to counteract loss of capital value due to inflation. The remaining part of the investment return can be used for the purpose of the foundation. Investment return that has not been reinvested should within five calendar years, counted from the year that the investment return was generated, be distributed according to the purpose of the foundation.

The board should have the right to use the capital of the foundation, in addition to the capital return, to support activities for the purpose of the foundation. The capital may not be completely consumed within the first 10 years.

§ 5) Board of the foundation
The activity of the foundation should be administered by a board that should be located in Stockholm and the board should consist of at least three and maximum seven members of the board, and in addition a maximum of two adjunct members. It is the responsibility of the board to replace a departing member of the board.

The members of the board should primarily be selected from internationally recognized scientist in the field of ophthalmic technologies with a broad international representation. The board appoints and dismisses members of the board. The board elects a chairman of the board.

The board is legally decisive when at least two of three to five or four of six to seven members of the board are present, counting adjunct members if they have been called to replace regular board members. The decision of the board is expressed by the

opinion expressed by more than 50 % of the members of the board. In the case of even opinion expressed, the chairman's vote decides.

The board should meet at least twice yearly. The board should meet after a call for meeting issued by the chairman or when at least two of the members of the board request a meeting. A call for board meeting should be issued at least two weeks before the meeting.

At board meetings, minutes of the major issues discussed during the meeting should be produced. Decisions and possible differences of opinion among the board members should be noted in the minutes.

The board may call for advisory expertise on specific matters concerning the administration of the foundation.

§ 6) Duties of the board

The board should be responsible for the administration of the foundation, including

- to plan for and manage the finances of the foundation
- to in the most advantageous way be responsible for the administration of the organisation and management of the foundation including establishment of financial book keeping in accordance with legal requirements and advantageous management of the foundation capital under necessary control
- to to establish instructions for the administration of the property of the foundation so that documents of value are archived in a bank or alternatively safe as decided by the board
- to to administer the property of the foundation with right and duty to represent the foundation in all matters in accordance with these statutes

§ 7) Legal authority of the foundation

The legal authority of the foundation should be signed, in addition to by the complete board, by the members of the board and adjunct members of the board, two together, as decided by the board. The board is authorized, to assign the legal authority of the foundation to two individuals together, that are not members of the board.

§ 8) Fiscal year and annual report

The fiscal year of the foundation should correspond to the calendar year.

For each calendar year, an annual report including; activity and status report, results sheet and balance sheet should be established.

At least four months after the end of the fiscal year, the annual report shall be delivered to the auditor of the foundation.

§ 9) Audition

The administration and the financial books of the foundation shall be audited by one or two auditors, of which at least one should be authorized and appointed by the board. The auditor should make a written report to the board of the audition at least one and a half month after receiving the annual report. For the application of this rule, an authorized audition firm is to be considered equivalent to an authorized auditor.

§ 10) Supervision

The foundation should not be supervised by länsstyrelsen or other civil authority as stated in *stiftelseslagen (1994:1220)* if it is not forced by special regulation.

It is part of the duty of the board, to already from the initiation of the foundation, comply with stipulations in Stiftelselagen 1994:1220.

§ 11) Changes of the statues

The board may, with below mentioned exception, change, remove or bypass the rules indicated in these statues, including § 4, without permission of the legal authorities. To change the statues, the board must make an unanimous decision at two subsequent board meetings, separated by at least one month. When the decisions are taken, all members of the board must be present. The change of statues cannot include the purpose of the foundation or the rules in this item.

§ 12) Resolution of the foundation

The foundation can be resolved if the purpose of the foundation no longer can be fulfilled and if all members of the board agree on this.

If the foundation is resolved, the remaining capital should be distributed for a purpose that as close as possible corresponds to the purpose of the foundation.