

## POLAND LAW ON FOUNDATIONS

### Article 5

1. The sponsor of the foundation determines its statute, which specifies its name, address, assets, purposes, principles, forms and scope of activity, composition and organizational structure of governing board, and the procedure for appointing members of that body, as well as the responsibilities and powers of that body and its members. The statute may also contain other provisions, in particular those concerning the foundation's conduct of economic activity, the admissibility and terms of its linkage with another foundation, changes in objectives, or amendments to the statute, and it may also provide for establishing other foundation bodies in addition to the governing board.
2. The sponsor may indicate the proper minister as related to the purposes of the foundation. The sponsor's declaration in this matter should be appended to the statute and transmitted to the court maintaining the Registry of Foundations.
3. A foundation that is to operate within just one voivodship should be sited in the area of that voivodship.
4. If its statute specifies the purposes on which the foundation's assets are to be allocated following its dissolution, these assets should be allocated for the objectives referred to in Article 1.
5. The foundation may engage in economic [profit- making] activity to the extent serving to accomplish its purposes. If it does so, the value of the foundation's assets set aside for the economic activity should be not less than PLN 1000.
6. The Council of Ministers may issue executive orders defining the [tax] discounts and exemptions for which foundations are eligible when they assign the profits from their economic activity on accomplishing their statutory purposes, other than the discounts and exemptions specified in other laws.