

BYLAWS OF THE LOUVRE MUSEUM ENDOWMENT FUND

(amended by the deliberation of June 22, 2023)

- TITLE I - CONSTITUTION

Article 1. Purpose

Pursuant to the decision made by its board of directors on 27 March 2009, the *Etablissement public du Musée du Louvre* (the Louvre Museum - hereinafter referred to as EPML) has created an endowment fund governed by sections 140 and 141 of the n°2008-776 “*modernisation de l’économie*” act of 4 August 2008 and its decree n° 2009-158 of 11 February 2009.

The overall objective of the Endowment Fund is to collect and manage, through prudent investment, assets of all kinds that are granted to the Fund free of charge in order to redistribute to EPML the earnings generated thereby. This income will support the mission of the EPML and finance projects identified by the EPML board of directors as eligible.

Article 2. Name and head office

The name of the Endowment Fund is: «*Fonds de dotation du Musée du Louvre*».

Its office is located at the EPML’s head office: *Pavillon Mollien, 75058 PARIS cedex 01*.

Article 3. Term

The Louvre Museum Endowment Fund is established for an indefinite period of time.

**- TITLE II -
MANAGEMENT AND OPERATION**

Article 4. Governance

The Louvre Museum Endowment Fund is governed by the board of directors with the support of an investment committee and an advisory board.

Article 5. Voluntary service

Members of the board of directors, investment committee and advisory board will carry out their duties on a volunteer, unpaid basis.

However, expenses incurred by members may be reimbursed upon presentation of receipts by the concerned members and in the manner required by the internal rules and regulations referred to in section 24 of these bylaws.

Article 6. Conditions of service

An active member of the board of directors may not serve on the investment committee.

**Subtitle I
The board of directors**

Article 7. Membership

The board of directors has six members and consists of:

- three representatives from the EPML, namely the President-Director of the Louvre, its Deputy Director and a person appointed by the President-Director of the Louvre from the EPML agents;
- three qualified volunteer members who show a great interest in the EPML's missions or demonstrate special expertise in the area of activity of the Louvre Museum Endowment Fund.
Each person is appointed by the President-Director of the Louvre after consulting the EPML board of directors.

Duration of service of members of the board of directors:

- for the EPML representatives: indefinitely for the President-Director of the Louvre and the Deputy Director and three (3) years for the person appointed by the President-Director of the Louvre. The term of office begins on the date of the first meeting of the board of directors;

- for the volunteer members: three (3) years. The term of office of the first three appointed members begins on the date of the first meeting of the board of directors.

The term of office for each member of the board of directors is renewable twice. This provision does not apply to the President-Director of the Louvre and Deputy Director since they hold office indefinitely.

Outgoing members can be immediately renewed.

In case of a vacancy for any reason or as a result of a member no longer fulfilling the conditions required to serve, the position will be filled for the unexpired term as follows:

- the replacement for the EPML representative will be appointed by the President-Director of the Louvre for the unexpired term;
- the replacement for a volunteer member will be appointed by the President-Director of the Louvre for the unexpired term until the next board of directors meeting is convened. At that time, board members may make their suggestions to the President-Director of the Louvre for a replacement as provided above.

In the event of repeated absences by a member, the member can be dismissed by the board of directors, without the presence of the concerned member but after he or she has been given the opportunity to be heard either in person or in writing.

The board of directors is chaired under the terms of these bylaws by the President-Director of the Louvre.

Article 8. Meeting and voting procedure

The board of directors shall meet at least twice a year and each time the external auditor requests it upon notice given by the President-Director.

Notice shall be given to each member of the board at least fifteen (15) days before the meeting date by non-registered letter, e-mail or any other means.

The notice shall specify the order of business as determined by the President-Director or by one third of the members of the board of directors as well as the place, date and time of the meeting.

The board of directors may conduct its business only if the majority of its voting members is present in person or by proxy. If the quorum is not present, a new notice must be given, eight (8) days before the date of the meeting in the manner required according to

paragraph 2 of this article. The board of directors can then conduct its business, no quorum being required.

Members of the board of directors are required to attend the meeting in person. In the event of unavailability, a member is entitled to vote by proxy granted to another member of the board of directors. If the Chairman of the board of directors is unable to attend, the Deputy Director of the EPML may represent him or her and chair the meeting. Only one proxy per member is authorized. Members of the board of directors can exceptionally attend remotely by any means (webconference, conference calls, etc.) according to the conditions determined by the Internal rules.

Members of the board of directors each have one vote.

The Executive Director of the Louvre Endowment Fund and the Chairman of the investment committee attend the meeting of the board of directors in an advisory, non-voting capacity.

A simple majority is required in order for a motion to be passed. In the event of a tied vote, the President-Director has a deciding vote.

Minutes of the meeting of the board of directors shall be taken. They must be signed by the President-Director.

The minutes of the meeting must be submitted to the institutions supervising *l'établissement public du musée du Louvre* within two weeks.

Article 9. Duties of the board of directors (amended by the deliberation of April 9, 2010)

The board of directors governs the Endowment Fund of the Louvre Museum.

This includes:

1. approving the amount of income from the Louvre Museum Endowment Fund to be allocated to the financing of eligible projects;
2. approving, upon a proposal made by the investment committee, the investment policy of the Endowment Fund in order to generate long-term earnings that will enable the financing of eligible projects. These earnings must be made through prudent investment, without taking undue levels of risk;
3. approving the activity report referred to in section 8 of the decree n° 2009-158 of 11 February 2009 on endowment funds. The report must be submitted to the institutions supervising *l'établissement public du musée du Louvre* within two weeks;

4. voting on the budget prepared by the Executive Director. The budget must be balanced, and presented to the board for review and approval.
5. reviewing and approving the annual accounts of the past financial year that are submitted with the supporting documents;
6. approving or refusing the donations made to the Louvre Museum Endowment Fund which do not involve any financial charges or requirements. The board shall also approve or refuse with thorough deliberation, donations that involve financial charges or specific requirements;
7. approving the decision to appeal to public generosity as provided under section 140 of the n°2008-776 “modernisation de l’économie” act of 4 August 2008;
8. approving job creations;
9. deciding the method for calculating the salary of the Executive Director so that the salary reflects the Executive Director’s results and the achievement of his or her objectives;
10. appointing an external auditor drawn from the list referred to in section L. 822-1 of the *Code de Commerce*;
11. In the year following the creation of the Louvre Museum Endowment Fund, the board shall abide by a code of ethics preventing conflicts of interest for members of the board of directors and of the investment committee of the Louvre Museum Endowment Fund;
12. abiding by the internal rules and regulations;
13. authorizing the Endowment Fund to bring a claim before court and to settle;
14. approving the allocation of the dissolution surplus of the Louvre Museum Endowment Fund.

Subtitle 2

The Investment Committee

Article 10. Membership

The Investment Committee of the Louvre Museum Endowment Fund is comprised of six external financial experts appointed by the board of directors.

The members of the investment committee are appointed for a term of three years that can be renewed twice. Outgoing members can be immediately renewed.

In case of a vacancy for any reason or as a result of a member no longer fulfilling the conditions required to serve, the said member shall be replaced within six (6) months.

In the event of repeated absence by a member, this member can be dismissed by the board of directors upon the proposal of the investment committee without the presence of the concerned member but after he or she has been given an opportunity to be heard either orally or in writing.

The investment committee elects a Chairman among its members. The Chairman is elected for a term of three years, renewable twice. He sits on the Board of Directors as a guest member and may be represented by another member of the investment committee if he or she is unable to attend.

Article 11. Meeting and organization

The investment committee shall convene at least once per semester when a meeting is called by its Chairman, whenever he or she deems it necessary.

The Chairman shall give notice of the meeting to each member at least seven (7) days before the date set for the meeting by non-registered letter, e-mail or any other means

The notice shall specify the order of business decided by the Chairman of the investment committee, as well as the date, time and place of the meeting.

The committee can validly conduct its business regardless of the number of members present in person or by proxy.

Members of the board of directors are required to attend the meeting in person. Should a member be unable to attend the meeting, this member is entitled to vote by proxy granted to another member of the investment committee. Nonetheless, only 2 proxies per member are authorized. If a member is unable to attend, he or she may exceptionally sit remotely by any other means (videoconference, teleconference, etc.) under the conditions laid down in the internal regulations.

The Executive Director takes part in the meeting of the committee in an advisory, non-voting capacity.

The advice, recommendations, studies and expertise of the investment committee are voted on and approved by a simple majority. Each member has one vote. In the event of a tied vote, the Chairman has a deciding vote.

Minutes of the meeting of the committee shall be taken and must be signed by the Chairman.

The minutes of the meeting must be submitted to the institutions supervising *l'établissement public du musée du Louvre* within two weeks.

Article 12. Duties

The investment committee shall propose an investment policy to the board of directors. It gives advice, provides recommendations and provides studies and expertise.

It ensures with the Executive Director that the implementation of the investment policy by the board of directors is in compliance with the purpose of the Endowment Fund as outlined in section 1 of these bylaws.

The activity report of the Louvre Museum Endowment Fund shall be submitted to the investment committee prior to its review by the board of directors. The investment committee's opinion on the annual report must be attached to said document at the presentation to the board of directors.

Subtitle 3 The Advisory Board

Article 13. Membership

The advisory board is comprised of the President-Director of the Louvre and of primary donors to the Louvre Museum Endowment Fund. These donors shall be selected by the board of directors according to the amount of their donation.

The amount beyond which a donor is entitled to become a member of the advisory board is determined each year by the board of directors.

The term of office of the members of the advisory board is a period of three years. It can be renewed indefinitely.

Outgoing members can be immediately renewed.

The advisory board is chaired by the President-Director of the Louvre.

Article 14. Meeting and operating methods

The advisory board shall convene at least once per year, when a meeting is called by the President-Director.

Notice of the meeting shall be sent to the members of the advisory board by non-registered letter, e-mail or any other means at least fifteen (15) days before the date set for the meeting.

The notice shall specify the order of business determined by the President-Director, and the date and time of the meeting.

Each member of the advisory board has one vote. The advice and recommendations of the advisory board are adopted by a simple majority.

The Executive Director takes part in the meetings of the advisory board in an advisory, non-voting capacity.

Article 15. Duties

The advisory board shall give advice and provide recommendations regarding the policy and actions of the Louvre Museum Endowment Fund. As such, the Chairman of the Louvre Museum Endowment Fund must inform the council of the actions taken by the Fund. Advice and recommendations must be submitted to the institutions supervising the *Etablissement public du Musée du Louvre* and to the members of the Endowment Fund's board of directors within two weeks.

Subtitle 4 The Chairman

Article 16. Duties (amended by deliberation of 9 April, 2010)

The Chairman of the Louvre Museum Endowment Fund serves on the board of directors and on the advisory board.

He appoints the Executive Director of the Louvre Museum Endowment Fund who shall have expertise and experience in particular in financial management after the board of directors has given its advisory opinion. The Chairman of the Endowment Fund has authority over the Executive Director and is entitled to terminate the Executive Director's employment contract in accordance with its provisions and the applicable regulations at that time.

He informs the advisory board of the actions carried out by the Louvre Museum Endowment Fund.

Subtitle 5 The Executive Director

Article 17. Duties

The Executive Director administers the Louvre Museum Endowment Fund and has authority over its employees.

The Executive Director's responsibilities include:

Drafting the activity report of the Louvre Museum Endowment Fund and submitting it to the investment committee for review before presenting it for approval to the board of directors.

Preparing and implementing the budget of the Endowment Fund.

Recruiting employees of the Louvre Museum Endowment Fund.

Representing the Endowment Fund in legal proceedings, in its dealing with third parties and in all day-to-day business.

The Executive Director may delegate his signature in the manner required by the internal rules and regulation.

Preparing and implementing, alongside the investment committee, decisions made by the board of directors relating to the investment policy of the Fund.

Ensuring that the Endowment Fund operates in the manner set forth by the internal rules and regulations.

Attending the meetings of the board of directors, of the investment committee and of the advisory board. The Executive Director has an advisory capacity at each meeting.

The Executive Director is responsible for drafting the activity report referred to in section 8 of decree n° 2009-158 of 11 February 2009 regulating Endowment Funds. He shall submit it to the *Préfet de Paris* and to the institutions supervising *l'établissement public du musée du Louvre* within the time limits set forth under paragraph 3 of section 9 of these bylaws.

- TITLE IV - ENDOWMENT AND ANNUAL INCOME

Article 18. Endowment (amended by deliberation of 9 April, 2010)

The Louvre Museum Endowment Fund receives the EPML endowment that shall include in full or in part sums collected or to be collected as provided in subsections 5, 8 and 15 article 15 of the "*accord intergouvernemental relatif au musée universel d'Abou Dabi*". This amount will be fixed by common order of the "*Ministres de l'Economie et du Budget*".

The amount is increased by:

- Donations and bequests granted to the Endowment Fund;
- Public money granted to it on an exceptional basis for a charity or a program of actions on the basis of its importance and specificity;
- Movable or immovable properties owned or granted to the Endowment Fund.

This principle of the endowment shall not be spent.

Article 19. Income of the fund

The income of the Louvre Museum Endowment Fund may include:

- 1) Income generated by the prudent investment of the endowment;
- 2) Income generated by exceptional income such as calls to public generosity with, if necessary, the authorization of the relevant authority;
- 3) Income generated from payments made in exchange of services rendered;
- 4) Income generated from activities authorized by these bylaws;
- 5) Any other income authorized by the law and regulations.

Article 20. Fiscal year (amended by deliberation of 9 April, 2010)

The fiscal year of Louvre Museum Endowment Fund is January 1 – December 31 of each year.

As an exception, the first fiscal year starts one full day after the publication of the Louvre Museum Endowment Fund in *Journal Officiel* and ends the 31 December 2010.

Article 21. Annual accounts

The fund draws up each year the accounts that shall include at least one balance sheet and one income statement. These accounts must be published within no more than six (6) months after the end of the fiscal year and must be certified by an external auditor.

The Endowment Fund must appoint at least one external auditor drawn from the list referred to in section L. 822-1 of the *Code de Commerce*.

- TITLE V - AMENDMENTS TO THE BYLAWS AND DISSOLUTION

Article 22. Amendments to the bylaws

These bylaws can be amended by decision of the board of directors of the Louvre Museum Endowment Fund subject to a prior authorizing decision of the EPML board of directors.

Article 23. Dissolution (amended by deliberation of 9 April, 2010)

In the event of the dissolution of the Louvre Museum Endowment Fund, the board of directors shall appoint one or more liquidators. They will be responsible for the liquidation of the assets of the Louvre Museum Endowment Fund. The net asset will be allocated in accordance with the rules laid down by the EPML board of directors according to section 140 of the *n° 2008-776 de Modernisation de l'Economie* act of 4 August 2008.

- TITLE VI -

INTERNAL RULES AND REGULATIONS AND GENERAL PROVISIONS

Article 24. Internal rules and regulations

The board of directors shall adopt the internal rules and regulations of the Louvre Museum Endowment Fund. The internal rules and regulations set forth the provisions that are necessary to implement these bylaws.

Article 25. Formalities of legal publicity

The formalities of legal publicity in the *Journal officiel de la République française* that are legally required are carried out by EPML and at its expense.

Signed in Paris, in two original copies.

Etablissement public du musée du Louvre
Henri LOYRETTE

President-Director of the Louvre