



AD ETHIC
A D V E R T I S I N G N E T W O R K

1. AD ETHIC: MISSION AND VALUES

1.1 Our mission: an ethical revolution of advertising

“From advertising for profit to advertising for solidarity”: our mission is to imbue advertising with ethical value, by promoting solidarity and ethical principles that focus on the human person, with profits being earmarked to support charitable projects and solidarity-building initiatives, so as to create a new tool for evangelisation and the dissemination of a culture based on wholesomeness.

AdEthic is fruit of the efforts of a group of Catholic professionals specialising in communications and advertising in the digital age, who felt called to put the tools of their trade to use to proclaim the Gospel to all those who thirst for truth. The AdEthic project was further developed within the framework of Aleteia, a new initiative of the Catholic Church promoted by the Foundation for Evangelisation through the Media (FEM) with a view to spreading the Gospel message online.

AdEthic also aspires to enable Catholic websites to fund themselves through advertising, a path so far shunned for fear of seeing these online platforms transformed into vehicles for the promotion of products and messages in contrast with the Church’s Social Teaching and, therefore, at odds with the content offered on the websites.

Our goal is to create a value-rich advertising network, based on shared ethical principles and Catholic teaching, to sell advertising space in support of solidarity and charity, with a view to revolutionising the prevailing advertising paradigm, and lending the industry a new, more compassionate visage, whilst also promoting the growth of a web that is an ever more connected, active and responsible.

Our initiative is bound to prove attractive to a growing segment of non-Catholics, as well. Our online advertising services are designed not only to finally enable Catholics to avail of the myriad opportunities the web provides to promote wholesome values whilst also generating resources to support charitable and solidarity-strengthening initiatives, but also to offer like-minded non-Catholics a valid tool for disseminating ethically sound content amongst their users. In keeping with our goal of enabling Catholic and non-Catholic webmasters, alike, to ensure that the advertising appearing on their sites is in line with their ethical values and user expectations, our services are provided in a Catholic format, known as AdCath, and a more general, secularised ethics-based version, branded AdEthic.

Advertisers who avail of our services can rest assured of access to an exceedingly demanding and discerning audience, in an exclusive context offering high visibility: the final users of the websites we serve, in fact, share our principles and feel compelled to promote them within not only the close-knit confines of their families, but also the broader circle of their friends, acquaintances, colleagues, clients and customers.

1.2 What we believe in and what “ethics” means to us

We believe that the community is entitled to social communications based on ethics, truth, justice and solidarity, and that advertising must be put to use in support of initiatives aimed at enabling individuals to promote the general wellbeing. We perceive advertising as a powerful means of communication in the service of the common interest, that, therefore, also fulfils an essential social function, that of expressing the human and social value encapsulated within the logic of a profit-oriented market economy.

All our services will be performed and provided in strict compliance with the principles of the Social Teaching of the Catholic Church which, we believe, represents the most authentic expression of humanity and is, accordingly, of fundamental importance to human relationships. In providing our services, we undertake to pay particular attention to our stakeholders, taking due account of their views in order to ensure that all our initiatives are responsive to their expectations, whilst also addressing the needs of the disadvantaged by affording them access to the tools and resources they require to build a better future. We undertake, moreover, to ensure the utmost transparency of all our operations, providing our stakeholders, with prompt, precise, truthful and exhaustive information regarding aspects, whether essential or marginal, of our organisation and activities.

We feel that these specific commitments bear witness to how much we prize social responsibility, in the sense of ensuring that all our operations are targeted at generating value for all our stakeholders.

Our vision of ethics is people-oriented, and aimed at enhancing social and individual awareness, with particular emphasis on social and environmental responsibility, especially when it comes to extending a helping hand to the needy, the marginalised, and the underprivileged. It is this vision that led us to change the face of advertising, by screening out web-ads promoting values we do not share. In keeping with our commitment to the needy and underprivileged, most of AdEthic’s net profits, after tax, will be donated in support of charitable and solidarity-building initiatives aimed at promoting sustainable development and socially responsible projects, with the result that all the advertisers using our services would also contribute to these projects.

The ethical principles underpinning all our operations find expression in all our relationships with our stakeholders: this Code of Ethics has been specifically drawn up to formalise the ethical and moral aspects of our business dealings, and codify the rules we have chosen to follow to ensure

that our operations comply, in all respects, with the values in which we believe, and that is to say, the very same values that have forged our identity and that we intend to disseminate far and wide through the AdEthic initiative.

2. RULES OF CONDUCT AND PRINCIPLES GOVERNING RELATIONSHIPS WITH STAKEHOLDERS

2.1 Webmasters availing of AdCath and AdEthic services

Convinced that, in the modern world, advertising and business have lost their soul and all meaning, we aim at setting up an advertising network targeted at all those who share our views, and above all, our goal of revolutionising the values currently underlying online advertising. The network we envisage would be made up of websites that, on the one hand, enable advertisers to rest assured that their promotional messages are embedded in content that is perfectly in keeping with robust ethical values which are disseminated at various levels, and on the other, provide webmasters with an opportunity to host, on their interactive platforms, appropriate advertising that does not compromise the ethically-sound content of their websites, so as to ensure that both, content and advertising, are respectful of the moral and ethical principles and universal values inherent to Catholic social teaching.

The screening process entails an assessment of the content hosted on the websites, on the basis of positive and negative criteria reflecting our values. The screening process must, moreover, remain open-ended, and that is to say, allow for fine-tuning and changes over time, in light of feedback from advertisers, webmasters, internet users, and civil society actors, in keeping with our fundamental commitment to ensuring that all our operations are responsive to the needs and expectations of our stakeholders.

All websites seeking inclusion in our network will be subjected to assessment, on an individual basis, with the involvement our Technical Department, as well as our Ethics Committee, if necessary, with a view to determining, above all, the extent to which the content and values promoted through each of the websites in question, are respectful of the principles entrenched in this Code of Ethics. In other words, the screening process is designed to trace the outline of a new ethical layout to be promoted through online advertising, in particular, and the internet, in general, so as to give rise to new business opportunities for webmasters intent on disseminating content based on shared social and ethical values.

The factors taken into account during the screening process will, furthermore, include the specific issues and content promoted by applicant webmasters through their online platforms, especially with a view to precluding websites featuring socially harmful and ethically reprehensible material, such as:

- illegal and unlawful content (promotion of online fraud, pornography, child pornography, grooming, trade mark and copyright infringement, software cracking, etc.);
- content focusing on arms and weaponry;
- content promoting the use of tobacco;
- X-rated or violent content;
- sites promoting dating services;
- content that tends to defame or denigrate individuals, groups or organisations;
- sites promoting online gaming;
- sites promoting pirated material and software cracking;
- sites featuring material in breach of copyright or privacy and personal data protection laws;
- sites promoting offers through offsetting programmes;
- invasive advertising content (such as pop-ups, spam, etc.);
- sites used to engage in unfair trading practices.

The screening criteria set forth in this Code of Ethics have been established by the Ethics Committee which may recommend changes or extensions to the same, at any time.

2.2 The final users of the websites

Our initiative is targeted, first and foremost, at all those who seek in the internet, an environment in which they feel comfortable, with a wealth of references to the fundamental social and ethical values that underlie general wellbeing. We believe, in fact, that, by fully respecting the users of our network, and human dignity, in general, as well as by promoting social models based on the universal principles inherent to the Catholic faith, our services will be fully compliant with not only ethical, social and environmental criteria, but also best practices in terms of corporate governance, and that all advertisements placed through us will, accordingly:

- promote new social frameworks based on social responsibility and sustainability, as well as the enhancement of the human person and the general wellbeing;
- comply with the principles entrenched in this Code of Ethics, as well as the guidelines set forth in the document “Ethics in Communications”¹ e “The Church and Internet”² drawn up by the Pontifical Council for Social Communications;

¹ Pontifical Council for Social Communications, 4 June 2000, http://www.vatican.va/roman_curia/pontifical_councils/pccs/documents/rc_pc_pccs_doc_20000530_ethics-communications_en.html

² Pontifical Council for Social Communications, 22 February 2002, http://www.vatican.va/roman_curia/pontifical_councils/pccs/documents/rc_pc_pccs_doc_20020228_church-internet_en.html

- comply with all applicable statutory and regulatory provisions, as well as the prevailing Code of Marketing Communication Self-Regulation issued by the Italian Institute for Self-Regulatory Advertising (*Istituto di Autodisciplina Pubblicitaria*), headquartered at Via Larga, no. 15, Milan.

We are, moreover, firmly committed to protecting minors, and that is to say, both very young children or teenagers, by prohibiting and screening out advertising that, through subliminal messages, takes undue advantage of the natural gullibility and lack of experience of youngsters, leading them to buy, or to urge their parents or other adults to buy the advertised products.

The final users of sites associated with our network will also be protected against advertisements that are disturbing in nature, or that promote lifestyle choices, products or habits that are violent, dangerous or otherwise harmful to the physical or mental wellbeing of final users.

Lastly, we place final users, considered as a single whole, be they individuals or specific groups or associations, at the very heart of our enterprise, paying close attention to their needs and expectations with a view to constantly improving our services. We are committed to ensuring that our relationships with all stakeholders encourage feedback and dialogue, especially on a one-to-one basis, with a view to maximising transparency by affording us opportunities to provide full, truthful, clear and precise information regarding our services, operations, policies and business practices.

In order to ensure that our services, and, above all, our interactions with stakeholders, meet the highest levels of excellence, we have adopted a policy of promptly addressing all complaints and suggestions regarding not only the content that is hosted on websites comprising our network, but also the way in which such content is presented and promoted, and towards such end, we have dedicated a specific e-mail address, accessible through the AdEthic website, to which all stakeholders may forward their suggestions, complaints, concerns and other input, trusting that all such correspondence will be individually processed by our Ethics Office, and that any departures from the values and principles entrenched in this Code of Ethics will be corrected at the earliest, in accordance with applicable operating procedures.

2.3 Advertisers

We are firmly committed to ensuring that our advertisers and their advertising content and tactics are carefully screened on the basis of clearly defined, objective criteria grounded on the values entrenched in this Code of Ethics, and, in any event, in line with the principles underlying AdCath and AdEth. This complex and delicate screening process must remain open-ended, and

that is to say, subject to fine-tuning and revision over time, in light of feedback from advertisers, webmasters, internet users, and civil society actors.

The criteria on the basis of which advertisers, advertised products and services, as well as promotional content are screened, before being carried on the AdEthic and AdCath networks, are described in greater detail in the following paragraphs, bearing in mind that no effort has been spared to ensure the overall impartiality and fairness of the screening process as a whole.

No screening whatsoever is carried out on advertisers, advertised products and services, and promotional content and tactics that are manifestly in conflict with the principles entrenched in this Code of Ethics and other referenced documents, since they would be subject to summary rejection. In the absence of evidence of a manifest conflict with the underlying principles of AdCath and AdEthic, screening is conducted by our Technical Department and Ethics Committee, on the basis of negative and positive criteria defined in light of our values and illustrated in greater detail in the chapter focusing on Internal Control and Corporate Governance Mechanisms.

2.3.1 Advertised products and services

In line with our mission and the principles entrenched in this Code of Ethics, the screening process that serves as a gateway to our services, entails, first and foremost, an analysis of the products/services to be promoted through our networks. No advertising of products or services that are disrespectful of human dignity and/or the environment, or, otherwise, harmful to the physical or mental wellbeing of users, may, obviously, be tolerated on our networks that are designed to create a virtual platform dedicated to a “culture of wholesomeness”.

Our networks accordingly carry advertisements only for products and services that, first and foremost, meet the basic requirement of remaining entirely respectful of human life and dignity, as well as, more generally, comply with our principles and values.

More specifically, the products and services that may in not event be promoted through our networks, include, without limitation:

- arms and weaponry;
- tobacco products;
- pornography and child pornography;
- dating services;
- online gaming and betting services;
- products and services entailing copyright infringement or software cracking;
- products and services in breach of copyrights, privacy and personal data protection laws;
- sites promoting offers through offsetting programmes;

- products and services promoted through invasive advertising tactics (pop-ups, spam, etc).

Furthermore, our networks do not carry any advertising whatsoever for products or services that are not fully compliant with the principles entrenched in this Code of Ethics, it being understood that the Ethics Committee is tasked, inter alia, with policing ongoing compliance.

2.3.2 Advertising content

Advertising content is the main tool through which we fulfil our mission, since it is through content that we promote a more ethical society and a culture of wholesomeness. We are, therefore, firmly committed to ensuring that all advertising content carried on our networks is not only fully compliant with the principles set forth in this Code of Ethics, but also, and above all, entirely respectful of human dignity.

2.3.3 Business sectors

The screening process prioritises advertisers who are committed to the protection of human rights regardless of race, nationality, religious belief or gender, and/or the promotion of socially responsible and sustainable models of development, or whose activities, in some way, contribute to improving living standards.

On the other hand, our networks are closed to advertisers who engage in unlawful practices or whose core business includes or, is subsequently extended to include, any product or service falling within the categories listed in paragraph 2.3.1 above.

As already specified in paragraph 2.1 above, we do not afford access to our networks to advertisers whose core business includes the manufacture or marketing of products that are not fully compliant with the principles entrenched in this Code of Ethics.

Advertisers operating in business sectors at risk, as identified in light of guidelines established by the Ethics Committee, will be assessed on a case by case basis, at our discretion and in light of our values, in accordance with the provisions set forth in the chapter focusing on Internal Control and Corporate Governance Mechanisms.

2.3.4 Countries

The specific features of advertisers who engage in business operations in countries blacklisted by international organisations as gross human rights violators, or who are, themselves, government bodies or state-sponsored undertakings of any country at risk of gross human rights violations, must be subject to in-depth assessment.

The criteria serving as the basis of this assessment, must include, without limitation, considerations such as:

- Is the country governed by an oppressive regime?
- Is the country subject to military intervention unsanctioned by supranational bodies?
- Is the country a member of the International Labour Organisation and/or signatory to the Universal Declaration of Human Rights and the Rio Declaration on Environment and Development?

2.4 Our vendors, outside consultants and partners

2.4.1 Rules of conduct in respect of vendors and outside consultants

Ensuring that all our staff members, outside consultants and vendors are treated with the utmost respect forms part of our core values. We also firmly believe that a healthy working environment, marked by mutual trust, integrity, propriety and transparency, must necessarily be founded on the responsible participation of all persons involved, and entails constructive dialogue, the development of information-sharing tools to foster lively debate, attentiveness to the needs, suggestions and dissenting views of staff members, service providers and outside consultants, and a strong sense of belonging and fellowship based on shared values.

Under our current recruitment and outsourcing policy:

- all contracts with third-party vendors and outside consultants must contain specific covenants binding the counterparty to abide by all applicable laws and regulations as well as the provisions of this Code of Ethics, under pain of specific penalties up to and including the immediate termination of the related contracts;
- staff recruitment vendor selection procedures must not only be objective, impartial, fair and consistently applied, but also incorporate checks and balances designed to prevent favouritism, arbitrary decision-making and discrimination on grounds of gender, ethnicity, trade union membership or political affiliation, language, age or disability, with a view to ensuring that all our staff members, outside consultants, vendors and service providers are of impeccable reputation, and selected on the basis of merit.
- all contractual terms and conditions must be fair and equitable, with specific regard to payment terms;
- remuneration must be determined in light of clearly defined, objective criteria that must be disclosed to each and every one of the staff members, outside consultants or vendors, involved, all of whom will be required to make responsible use of the resources placed at their disposal for discharging their respective tasks and duties;

- the remuneration due to contractual counterparties must be commensurate with not only the services specified in the related agreements, but also the professional qualifications and know-how of the counterparties, it being understood that no payments whatsoever may be made for services that have not been fully rendered, or, otherwise, in the absence of appropriate billing, or in a country in which neither the contractual debtor or creditor is resident, and in which none of the contractual services was ever performed;
- all staff members and outside consultants must be ensured working conditions that promote their physical, psychological and social wellbeing, not merely through strict compliance with applicable occupational health and safety regulations, but also, and more especially, through rich interpersonal relationships based on the utmost respect;
- specific procedures and practices must be implemented with a view to enhancing job satisfaction amongst all our staff members and outside consultants, with particular emphasis on initiatives designed to enable them to strike a wholesome balance between their professional and private lives, especially by ensuring that all of them are afforded the time necessary to develop their personal interests and enjoy a rewarding family life;
- all breaches of the rights of employees and outside consultants and collaborators, under prevailing national and/or international statutory provisions or as set forth in this Code of Ethics, must be promptly reported through specific channels set up for such purpose.

2.4.2 Rules of conduct in respect of partners

We are deeply committed to establishing with all our corporate counterparties and other partners interested in helping us fulfil our mission, relationships based on mutual trust. The values underlying our conduct are key to optimising results and maximising oversight of AdEthic's business operations.

All our corporate counterparties and other partners can rest assured of:

- fair, equal and non-discriminatory treatment during the screening process which entails not only an assessment of compliance with this Code of Ethics and appropriateness to serve the needs of our networks, but also a reputational due diligence, focusing especially on the lawfulness of the business operations in question, prior to the establishment of any relationship involving financial or commercial transactions;
- contractual terms and conditions marked by fairness, especially with regard to payment terms;
- our full cooperation, in line with our mission, in the implementation of projects, as well as unrestricted access to all our professional capabilities and knowhow, with a view to ensuring compliance with the highest prevailing quality standards;

- timely, clear and exhaustive information regarding vulnerabilities or problems that could potentially disrupt ongoing operations or result in undue delays;
- information on projects and initiatives to which we are committed within the business sectors in which the partner or corporate counterparty, operates;
- our absolute good faith during the renegotiation of prevailing contractual terms and conditions in light of unforeseeable circumstances.

2.5 The beneficiaries of our charitable donations

In keeping with our mission and our commitment to promote general wellbeing, especially through solutions that effectively address social needs, we intend to donate most of our net after-tax profits to support solidarity-building and charitable initiatives selected on the basis of their compliance with the fundamental principles underlying AdEthic.

The beneficiaries of our charitable donations will be selected by our Ethics Committee in consultation with our Ethics Office, in light of the criteria established by the Ethics Committee from time to time.

In addition to a straight-forward cost-benefit analysis of the use of their resources, beneficiaries will be selected on the basis of the extent to which they comply with the principle of non-discrimination on grounds of nationality, ethnicity or gender, as well as with a view to striking the right balance between local and international initiatives.

In pursuit of this latter goal, a multi-year programmes is to be drawn up, specifying, for each year, the issues and geographic areas covered by funding commitments. This programme, as well as the project selection criteria, will be published on our website. The selection process is, moreover, designed to avoid potential conflicts of interest arising from:

- unlawful behaviour (especially, engagement in corrupt practices);
- undue preference accorded to entities controlled by AdEthic or in which AdEthic holds a financial interest;
- personal gain accruing to our senior executives, employees, outside consultants, service providers, vendors and/or partners;
- personal gain accruing to executives or staff of our grantees and beneficiaries;
- personal gain accruing to family members of or persons with close ties to our senior executives, outside consultants, service providers, vendors and/or partners.

All profits donated to charity will be subject to meticulous accounting with a view to enabling all our stakeholders to follow the development of grantee projects, not merely in the interests of transparency, but, above all, as a sign of respect to all those who were led to collaborate with us, primarily by their desire to devote their professional efforts to enhancing the general wellbeing.

3. INTERNAL CONTROL AND CORPORATE GOVERNANCE MECHANISMS

Responsibility for implementing this Code of Ethics and updating its provisions over time, lies with the organisational structure in charge of AdEthic's corporate social responsibility, and comprised of the following bodies:

- Board of Directors;
- Technical Department;
- Ethics Office;
- Ethics Committee.

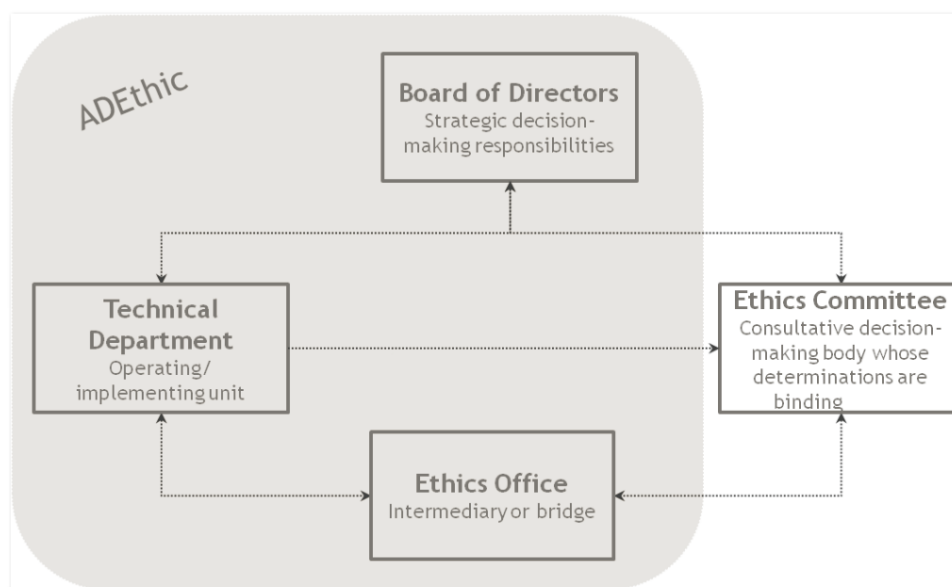


Fig. 1: Flowchart of AdEthic's corporate governance model

The tasks, duties and responsibilities entrusted to each of the aforesaid bodies in charge of corporate social responsibility, are described below.

3.1 Board of Directors

Under the corporate governance model outlined above, in respect of social responsibility, the Board of Directors is in charge of defining medium-to-long term policies and objectives, especially through the business plan. In addition to its duties appointed by the law, the Board is responsible not only for identifying the sectors on which the company's ethics-oriented activities are to focus, but also for determining the initiatives and policies to be implemented in terms of social responsibility, above all, by approving the annual corporate social responsibility (CSR) plan. The Board is also tasked with approving this Code of Ethics and any and all subsequent amendments to the same, as well as with ensuring the widest possible dissemination of the

principles and values entrenched in this Code of Ethics throughout AdEthic's organisational structure, whilst constantly stressing the importance of our commitment to corporate social responsibility.

3.2 Ethics Office

The Board of Directors is responsible for determining the number of members to be appointed to the Ethics Office and then proceeds with making all the related appointments, further defining the tasks, duties and responsibilities of the appointees who subsequently elect one of their number to serve as their Chairman.

The Ethics Office is tasked with:

- the routine, day-to-day management of corporate social responsibility issues;
- oversight and supervision of the implementation of this Code of Ethics;
- constant monitoring of advertisers, especially with regard to their business activities, market reputation, and products and services;
- screening prospective grantees and beneficiaries;
- drawing up the CSR plan;
- processing complaints, suggestions and other feedback from stakeholders.

The Ethics Office also serves as a bridge between the Technical Department and the Ethics Committee, with regard to ethical issues to be addressed by the Ethics Committee.

Any and all corporate bodies, including the Board of Directors, , may approach the Ethics Office for its advice or opinion on any matter whatsoever falling within its purview.

The Ethics Office is, furthermore, in charge of recommending to the Ethics Committee, amendments or extensions to this Code of Ethics, and, suggesting to the Board of Directors, changes to the Corporate Social Responsibility (CSR) plan which specifies all the initiatives that AdEthic intends to implement in favour all its stakeholders, bearing in mind that in addition to the usual balance-sheet, income-statement and cash-flow data, the company's financial statements also feature a section focusing on performance in terms of the achievement of pre-set objectives in the field of corporate social responsibility.

3.3 Technical Department

After establishing their number, the Board of Directors appoints the members of the Technical Department which is in charge of implementing this Code of Ethics, especially with regard to the

screening of webmasters, publishers of online content and advertisers, intending to avail of our services. The appointed members of the Technical Department elect one of their members to serve as their Chairman.

More specifically, the Technical Department is in charge of:

- screening webmasters and publishers of online content, in accordance with the criteria and procedures set forth in this Code of Ethics;
- screening advertised products and services as well as advertising content, in accordance with the criteria and procedures set forth in this Code of Ethics;
- screening prospective advertisers in accordance with the criteria and procedures set forth in this Code of Ethics;
- determining whether or not to afford the screened webmasters, publishers of online content, advertisers, advertised products and services, and advertising content, access to the AdEthic and AdCath networks, it being understood that should the Technical Department be unable to reach any definitive finding in such regard in light of particularly intractable ethical issues, or in the event this Code of Ethics is deemed inapplicable for any reason or cause whatsoever, the Technical Department shall refer the matter to the Ethics Committee for final resolution and disposal.

The Technical Department is, moreover, tasked with:

- providing advice and opinions, upon request, to corporate bodies, including the Ethics Committee and the Board of Directors, as well as executives, , on matters falling within its purview;
- submitting periodic reports to the Ethics Committee on the outcome of screening.

3.4 Ethics Committee

AdEthics General Meeting of Shareholders appoints the members of the Ethics Committee, after hearing the opinion of the FEM (non-executive directors). The Ethics Committee is tasked with the oversight and economic implementation of AdEthic's charitable initiatives.

The Ethics Committee is tasked with:

- resolving ethical issues raised by the Technical Department, the network, users or civil society actors;
- monitoring the activities undertaken by the Technical Department;
- expressing opinions and forwarding recommendations in respect of the CSR plan;

- drawing up the multi-year programme of funding commitments to specific beneficiaries and grantee projects, in light of the issues and geographical areas covered;
- identifying potential beneficiaries and grantees, in concert with the Ethics Office, especially on the basis of the social return on investment (SROI);
- lending due weight to the decisions of the Technical Department on whether or not to admit websites to the network on the grounds of their incompatibility with Catholic teaching and/or the values entrenched in this Code of Ethics;
- ensuring that all projects are fully transparent and adequately publicised;
- putting forward to the Board of Directors, recommendations in respect of amendments and extensions to this Code of Ethics, for further submission for consideration by the General Meeting of Shareholders;
- issuing binding opinions on the admittance of additional shareholders;
- liaising between AdEthic and the organisations managing prospective grantee projects;
- defining AdEthic's underlying values and principles;
- intervening, where necessary, in a context of total independence and freedom from undue constraints or influence, in the screening of the websites seeking admission to the network, as well as advertisers, advertised products and services and advertising content, and submitting to the Board of Directors, where warranted, recommendations to overrule the determinations of the Technical Department or other corporate functions.

Any and all shareholders, corporate bodies, company directors, and partners may approach the Ethics Committee for advice regarding any and all issues falling within its purview as the ultimate arbiter of all ethical matters within AdEthic. The Ethics Committee must be represented at all Board meetings, and may submit to the Board, recommendations regarding amendments or extensions to the Ethics Committee Rules, as well as training tools for sector operators, collaborative relationships with Italian and foreign research institutions, studies and analyses focusing on the evolution of the concept of ethical investment and financing, especially in light of the progress achieved in such regard, in other countries.