

Constitution of **FRENCO**

Preamble

The FRENCO constitution fixes the principles of actions of the managing persons and their employees.



Basis

The existence of FRENCO is based on persons, who want to be as free as much in their working life time. These persons take over risks for the advantage of being free.



Sense

The sense of FRENCO is, to allow all persons working at FRENCO to earn their good living.




Innovation

FRENCO offers special achievements for a free market. FRENCO is open for new ideas and gives the freedom to try them in theory and practice.



Culture

FRENCO supports the personal development of all employees. The example of the managing persons sets the level of all employees and of the complete company.



Personal spheres

The personal spheres at FRENCO are based on confidential and responsible cooperation. Every employee bears personal responsibility for his work. FRENCO supports these personal responsibilities.



Communication

Inside of FRENCO communication, harmony and mutual understanding are preferred. Conflicts are communicated.



Honesty

Successful communication is only possible with mutual honesty. FRENCO builds up the mind on the honesty of all persons being inside or outside of the company.



Egoism

FRENCO has a higher priority than the self-interest of every employee. The interests of the company must not be undermined by personal egoism.



Form of organization

FRENCO lives in a heterarchy form of organization. This is much softer than hierarchy. Every kind of cross connections is desired. Regulations are only used where they are needed and helpful. Overregulations are avoided.



Power of finances

FRENCO avoids dependence on financial institutions. Self-financing is striven for. Oversized steps will be avoided. Independence will be protected.



Balancing

A long-term continuity is achieved by a well-balanced consideration of all factors of earnings like development, associations, employees, shareholders and savings.



Validity

The constitution of FRENCO is voted by the minimum majority of 75% of the shareholders and may be changed only by this majority.

Buger, Mallorca, April 24th, 2004

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