



# 2016

## **Annual Report**

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## 2016: Overall Picture



The total allocations made by Compagnia di San Paolo during 2016, the transition year from the Planning that is about to be completed and the new phase 2017-2020, amounted to Euro 165,400,500.66, for a total of 1,045 grants decided on the budget funds or earmarked in previous years. The historical series of allocations displays a trend of growth, which shows how the Compagnia, unlike other foundations of banking origin, has successfully managed this phase of the long economic and financial crisis.

How to Read the Data



1. 2012–2015 Allocations per Sectoral Area, figures in thousands of Euro

Areas	2012	2013	2014	Areas since 2015	2015	2016
Research and Higher Education	43.994	42.572	43.039	Research and Health	44.783	45.014
Health	3.000	5.327	5.460			
Art Heritage	15.999	16.569	16.480	Art, Cultural Activities	29.611	29.999
Cultural Activities	14.991	15.431	15.08			
				Cultural Innovation	5.985	5.710
Social Policies	49.570	49.657	52.581	Social Policies	50.270	68.150
				Philanthropy and Territory	7.990	8.941
Programmes (Polo del 900, ZeroSei, Torino e le Alpi)			2.747	Programmes	5.000	7.586
Total Allocated	127.554	129.556	135.389		143.639	165.400 (***)
of which allocated on the year's resources	127.599	123.941	128.499		135.872	149.391
Special Funds for Voluntary Work (Law 266/91)	5.226	4.693	6.378		6.314	7.132
Protocols of Agreement / Extraordinary Grants	460	401 (*)	1.182 (*) (**)		503 (*)	591
Number of Grants	673	781	806		971	1.045

(\*) destination of the allocation to the Fund for ACRI's Common Initiatives.  
(\*\*) additional grant with respect to the allocation of the fifteenth part of the 2013 financial statements according to the Acri - Voluntary Work agreement of 16.10.2013.  
(\*\*\*) according to Acri's orientation, this figure also includes the tax credit connected with the Fund fighting against education poverty (about Euro 16 million) besides, obviously, the amount destined to the same fund by the Compagnia as from the 2016 budget.

The year 2016 has confirmed a change in the method for representing the use of funds allocated to previous years' budgets for institutional activities; such use is represented according to the sectors of destination. Consequently, as of 2015 the figures shown in the tables include such allocations, while they do not include amounts recovered from the budgets of previous years (in 2016, about Euro 1,376,000) that are reabsorbed and given new destination. The total allocated resources, Euro 165.4 million, also include the tax credit from which have benefited the foundations that adhered to the Fund for opposing the poverty of the educated, a joint initiative between the national government, Acri, and many foundations of banking origin. Such resources have been entirely destined to the creation of this Fund.

The decisions concerning the disbursement of grants depend on the combination of the action carried out by the Compagnia's two main bodies: the General Council, that fixes the strategic guidelines and approves the budgets and the final balance sheets, and the Management Committee, to which the Statutes entrust – among others – the competence relevant to the punctual allocation of institutional resources.

As it normally happens to bodies that operate "with continuity", the allocations that are concretely manifested in figures during the year – that is, the payment of contributions or their division into installments – are more numerous and entail a higher total: some allocations, in fact, can be financially manifested in the year following the budget year, both due to the type of the relevant projects and to the deadlines and the division in liquidation tranches envisaged for the disbursements and that depend on the logic of the planning. Taking into consideration the resources actually liquidated during 2016, it can be observed

that in 2016 the Compagnia has concretely put over € 158 million into the "philanthropic market" (see table 2). It is good to underline that not all of the allocations correspond to one single project grant: typical examples of this are the calls for proposals, regarding which, in most situations, multiple grants during the year in question and in subsequent years often correspond to one single overall allocation. Therefore, the data concerning the number of grants (1045 in 2016 vs. 971 during the previous year) must be read with this caution in mind, and the comparison of this figure in the course of time does not perfectly describe the Compagnia's operational complexity; actually, in a way it systemically underestimates the work of the Compagnia's structure.

With respect to the apportionment of the institutional resources, for some years, the "Social Policies" sector, which in 2016 absorbed 35% of the resources allocated by the Compagnia, has been the one sector which has weighed the most on the total, confirming the Compagnia's political will to dynamically oppose the social crisis that is still prevalent in most part of the Italian Northwest, as in the rest of the Nation. It is immediately followed by the "Scientific Research" sector, which is to be understood, in the Compagnia's strategy, as a specific investment on the main factor of future development. Regarding its organization, also during 2016 the Compagnia has increased the endowment of its programmes (coordinated systems of actions aimed at a specific goal and directly managed) started in 2014, and the operational departments "Philanthropy and Territory" and "Cultural Innovation" have reached their full operational capacity.

The detail tables (1.a. and 1.b.) illustrate the activity carried out in the different work fields gathered in sectors.



### Size of Grants

By observing the distribution of the grants decided upon in 2016 according to their financial size, an essential stability can be seen in the weight of the dimensional classes compared to the preceding year; however, a reduction in the percentage loss of the smaller grants, those up to Euro 10 thousand, must be registered. The organization of grants by calls for proposals and the lasting difficulty experienced by the requesting entities in finding co-financing can explain the preponderance of the grants that reach Euro 50,000. Still, it must not be forgotten that, if we consider the cumulative figure of the allocated amount, the distribution shows two peaks, corresponding to the dimensional classes from Euro 50 to 500 thousand and from Euro 1 to 10 million, which underlines the strategic significance of complex interventions having a weighty dimensional scale. (*Table 1.c*). The reader may be curious to know which are the two grants that exceed Euro 10 million. Actually, they are two complex projects, that is, grants aimed at supporting a number of single projects and ensuing actions: the transfer to Compagnia di San Paolo's Ufficio Pio, the instrumental body in the social field, almost fully covers the structured project for this institution of Turin; the second grant concerns the 2016 contribution by the Compagnia to the creation of the national Fund for opposing the poverty of the educated, which, in turn, generates a wide variety of projects.

### Approved and Rejected Requests

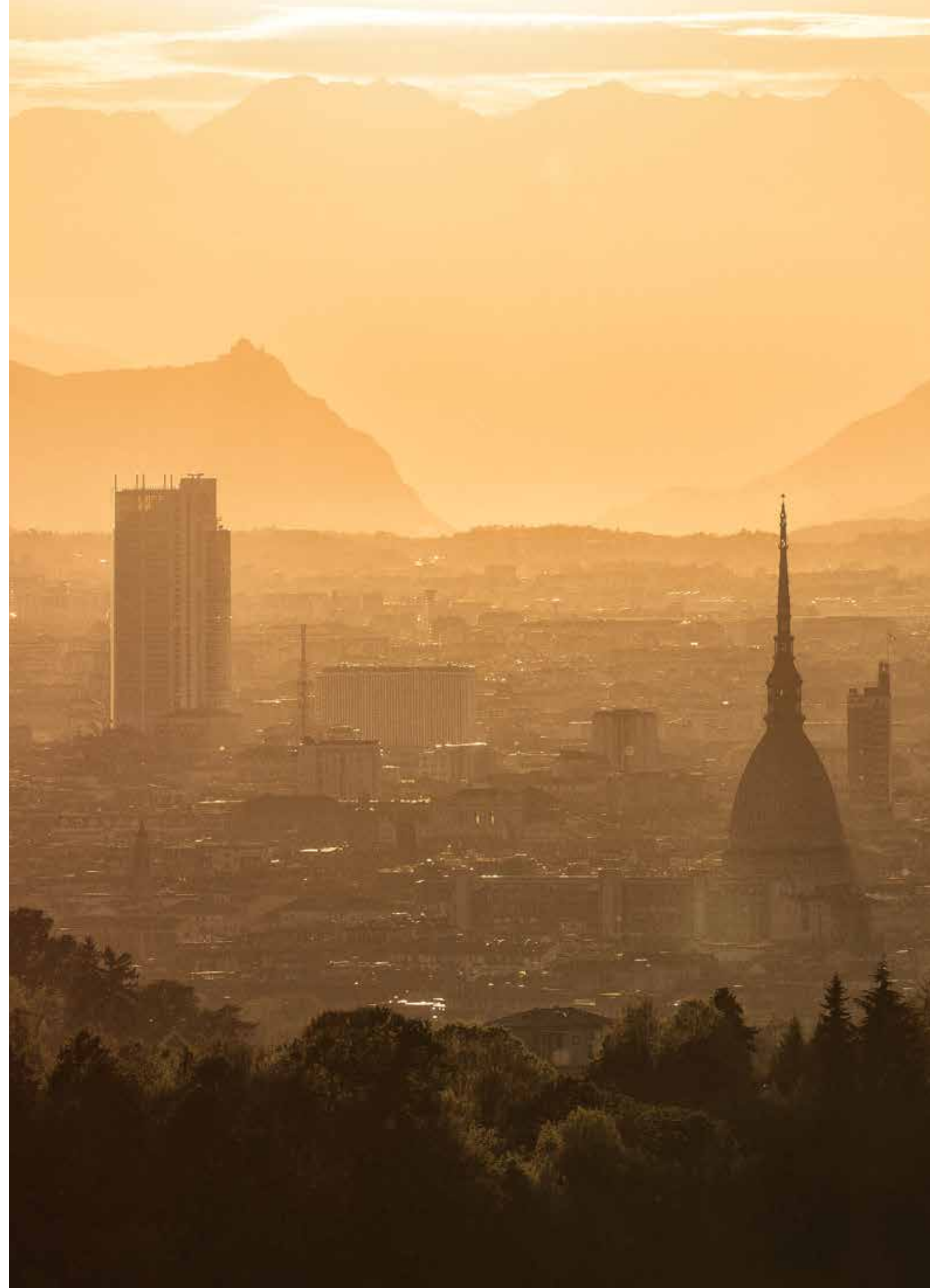
In 2016 the Compagnia accepted about 36% of the received requests in terms of number of submitted projects, and 58% in terms of total distributed grants. As can be inferred by the comparison of these two ratios, the Compagnia expresses an inclination to support larger projects. The main motivation for rejecting the grant of a contribution, besides the

obvious limits of available resources, consists in the insufficient comparative evaluation of the request within a call for proposals or the lack of coherence of the proposed initiative with the priorities expressed in the Compagnia's planning guidelines (*Tables 2.a. and 3.*)

### Type of Grants

Although they all concern the general category of non-repayable funding, whose nature is purely philanthropic, the resources decided upon correspond to different intervention criteria, which ensue from the type of projects and the most efficient methods to support them. In the activity of Compagnia di San Paolo, the support to institutional activity given to Bodies that have an instrumental nature and to Bodies having qualified competence and territorial reputation is more significant, compared to the practices of other foundations. Over 29% of the resources, however, is dedicated to **grant making** activities directed to spontaneous planning, that is, the support to projects mainly submitted by private social entities, evaluated as deserving a contribution by the Management Committee, and accompanied in their implementation by the Compagnia's staff.

As mentioned, the weight of the **instrumental bodies** is always important (21% of total resources). These are specialized operating organisations endowed with autonomous legal personality and management capacity, bound to the Compagnia not only as their founder and main (and in some cases, exclusive) financial backer, but also for what concerns the definition of their governance and strategic guidelines. The funding for the institutional support of said entities – that have the legal status of foundations or legally recognized associations – is included in the general disbursements. Beside the institutional support, additional contributions may be allocated during the year, if the instrumental



bodies take upon themselves the development of additional planning activities, especially if this happens upon the Compagnia's request.

*Ufficio Pio* (<http://www.ufficiopio.it/>) and *Fondazione per la Scuola* (<http://www.fondazione scuola.it/>) are institutions historically generated by the Compagnia (both founded at the end of the 1500s), while *Fondazione 1563 per l'Arte e la Cultura* (<http://www.fondazione1563.it>) is the result of a re-planning of *Fondazione per l'Arte*. The other organisations, associations or foundations established since the second half of the 90s are directed to advanced scientific research through Turin's University or the *Politecnico di Torino (Istituto Mario Boella* <http://www.ismb.it/>, *Collegio Carlo Alberto* <http://www.carloalberto.org/>, *SITI* <http://www.siti.polito.it/>, *Fondazione Hufef* <http://www.hufef-torino.org/site/index.php>). *Institutes Boella* and *Siti* are subject to an institutional evolution, started in 2016, which will lead them to converge during 2017 into one single foundation that will be oriented to working in the technological transfer and management of intellectual property (*Fondazione Links*). *Fondazione Hufef*, too, is currently subject to an intervention of restructuration with respect to its role in the field of personalized medicine in Turin.

In third place in amounts of allocated resources (14% of the allocated funds) are the **agreements**. These are multi-year agreements with universities or public institutions with which the Compagnia establishes joint objectives – and wholly consistent with the parties' mission, as defined by the Statutes –, providing financial support for the creation of a constructive partnership.

The other allocation methods are: **support to institutional activity** (wherever the overall quality of an organization's activities, and not the excellence of a single project, are rewarded); commitment towards **organisations in which the Compagnia has**

**an interest or of which it is a partner** (in this case, besides contributing financially, the Compagnia can often nominate members of the governing bodies); awarding contributions as a consequence of **calls for proposals**; and, last, a significant share of **operational projects** or **programmes** that, as has been mentioned, are conceived, planned, and carried out with a substantial commitment in terms of human resources from the Compagnia, that chooses to take the leadership of a limited number of initiatives that are considered as strategic or exemplary. Indeed, as from 2014, when the programmes started, the weight of the operational activities and of proactive actions carried out by the Compagnia's offices substantially increased. These – if we add the categories of the operating projects to the programmes – influence the year 2016 by over 15% of the total (*Table 2.b*).

#### Who Receives the Resources: the Legal Type

The Compagnia can only destine its contributions to third-sector or public organisations, thus excluding, in principle, private persons and profit-making organisations (other specific cases are excluded, such as political parties or initiatives whose nature is to proselytize, as specified in the rules of the Compagnia's institutional activity).

As already shown in previous years, data confirms that the resources intended for the third sector, also called the non-profit sector or private social sector, are the most significant part of the allocations. The conspicuous resources for other foundations (52% of the allocated resources, about 20% in terms of number of grants) depend both on the presence in that category of some of the Compagnia's Instrumental Bodies and on the Italian specific characteristic that includes among the foundations (not of banking origin) a majority of operating organisations that are insufficiently provided with assets and systematically turn to fundraising. Finally,

it must not be underestimated that numerous cultural institutions, basically public (museums, opera foundations), have, during the past decades, taken on the legal form of foundation.

7% grants in favor of Cities and 9% in favor of universities account for the commitment with these entities, primarily in terms of agreements or multi-year protocols (*Table 4*.)

#### The Geography of Disbursements

The Compagnia is not subject to any binding territorial limitations concerning the funding activity, again for 2016 it is possible to identify a catchment area, centered on Piedmont and pivoting on the City of Turin and its province (that absorbs about 73% of the allocated funds: far less, however, than in the previous year). Our attention increasingly shifts towards the integrated Northwest, which includes Liguria and specifically the city of Genoa. The South is accounted for through a concentration of interventions on the city of Naples and, in particular, the important contribution to *Fondazione con il Sud*, as will be illustrated below.

There may be deviations between the location of the beneficiary organization's premises and the contribution's actual consequences on the territory: however, it must not be deemed that this significantly moves the values. The year 2016 is furthermore characterized by an important role at national level (12%): the already mentioned 2016 contribution to the National Fund for Opposing the Poverty of the Educated that, although it may work out its effects on local projects, it has a centralized management and a national philosophy.

Lastly, interventions abroad concern, on one side, Europe (European networks) and, on the other, countries in the South of the world (cooperation to development) (*Table 5*).





# Tables about 2016 institutional activity



Table 1: Analysis of the allocated resources

Table 1.a. By expenditure sector

Resources by sector type	interventions		Previous year		Allocated Amount		Previous year		Multiyear	
	Nr.	%	Nr.	%	EURO	%	EURO	%	% nr. projects	% amount
RESEARCH AND HIGHER EDUCATION	99	9.47%	98	10.09%	39,014,421.69	23.59%	38,783,309.51	27.00%	8.08%	4.03%
ART, CULTURAL ACTIVITIES and HERITAGE	245	23.44%	313	32.19%	29,998,866.14	18.14%	29,611,094.60	2.61%	2.16%	4.35%
HEALTH	13	1.24%	13	1.36%	6,000,000.00	3.63%	6,000,000.00	4.18%	15.38%	7.38%
PHILANTHROPY AND TERRITORY	70	6.70%	57	5.89%	8,941,469.09	5.41%	7,990,000.00	5.56%	2.56%	2.84%
SOCIAL POLICIES	363	34.74%	312	32.15%	68,149,660.59	41.19%	50,269,996.28	35.00%	4.68%	5.88%
CULTURAL INNOVATION	103	9.86%	82	8.39%	5,710,00.00	3.45%	5,984,953.59	4.17%	0.00%	0.00%
"TORINO E LE ALPI" PROGRAMME	42	4.02%	29	2.99%	1,286,083.15	0.78%	1,599,648.70	1.11%	2.38%	2.33%
"POLO DEL '900" PROGRAMME	22	2.11%	23	2.39%	1,600,000.00	0.97%	1,600,000.00	1.11%	0.00%	0.00%
"ZEROSEI" PROGRAMME	54	5.17%	44	4.55%	1,700,000.00	1.03%	1,800,000.00	1.25%	5.56%	6.65%
"HOUSING" PROGRAMME	34	3.25%			3,000,000.00	1.81%				
Total	1,045	100.00%	971	100.00%	165,400,500.66	100.00%	143,639,002.68	100.00%		

Table 1.b. Fields of interest per sector

DISTRIBUTION OF GRANTS IN THE "RESEARCH AND HIGHER EDUCATION" SECTOR				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
NATURAL AND TECHNOLOGICAL SCIENCES	8	8.1%	1,283,000.00	3.3%
UNIVERSITY SYSTEM	37	3.4%	15,466,657.00	39.6%
INSTRUMENTAL BODIES DOING RESEARCH	11	11.1%	16,464,718.03	42.2%
SCIENTIFIC RESEARCH AND TECHNOLOGICAL INNOVATION	9	9.1%	868,246.66	2.2%
LAW HUB	3	3.0%	25,000.00	0.1%
ECONOMIC AND SOCIAL RESEARCH	16	16.2%	1,144,800.00	2.9%
INTERNATIONAL AFFAIRS	15	15.2%	3,762,000.00	9.6%
Total	99	100.0%	39,014,421.69	100.0%





DISTRIBUTION OF GRANTS IN THE “HEALTH” SECTOR

Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
NEW MANAGEMENT AND ORGANIZATION MODELS IN HEALTH	6	46.15%	505,500.00	8.43%
TECHNOLOGICAL INNOVATION	7	53.85%	5,494,500.00	91.58%
Total	13	100.00 %	6,000,000.00	100.00 %

DISTRIBUTION OF GRANTS IN THE “ART, CULTURAL ACTIVITIES AND HERITAGE” SECTOR

Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
PERFORMING ARTS	72	29.39%	3,072,000.00	10.24%
PARTICIPATED CULTURAL INSTITUTIONS	22	8.98%	8,929,566.14	29.77%
IMPORTANT CULTURAL INSTITUTIONS AND GREAT ATTRACTORS	41	16.73%	6,454,500.00	21.52%
CULTURAL HERITAGE - SAFEGUARD, KNOWLEDGE AND ENHANCEMENT	108	44.08%	7,722,800.00	25.74%
LANDSCAPE, CULTURAL DISTRICTS AND SYSTEMS	1	0.41%	2,020,000.00	6.73%
INSTRUMENTAL BODIES	1	0.41%	1,800,000.00	6.00%
Total	245	100.00%	29,998,866.14	100.00%



DISTRIBUTION OF GRANTS IN THE “CULTURAL INNOVATION” SECTOR				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
CONTEMPORARY LANGUAGES	28	27.18%	1,790,000.00	31.35%
CULTURAL INCLUSION AND PARTICIPATION	30	29.13%	1,351,000.00	23.66%
SCIENCE AND SOCIETY	20	19.42%	1,329,000.00	23.27%
CULTURAL ENTERPRISES AND CREATIVE CAREERS	25	24.27%	1,240,000.00	21.72%
<b>Total</b>	<b>103</b>	<b>100.00 %</b>	<b>5,710,000.00</b>	<b>100.00 %</b>

DISTRIBUTION OF GRANTS IN THE “SOCIAL POLICIES” SECTOR				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
PATHWAYS TO SOCIAL AUTONOMY AND EMPLOYMENT POLICIES	82	22.59%	12,085,434.00	17.73%
INSTRUMENTAL BODIES	3	0.83%	16,508,000.00	24.22%
AGREEMENTS WITH LOCAL ADMINISTRATIONS	17	4.68%	2,055,773.94	3.02%
NEW FORMS OF WELFARE (AND HOME-CARE)	56	15.43%	5,593,500.00	8.21%
PROMOTION OF PROXIMITY NETWORKS AND FIGHTING THE NEW FORMS OF POVERTY	36	9.92%	1,024,000.00	1.50%
CHILDREN AND ADOLESCENTS' WELLBEING AND EDUCATION	115	31.68%	26,213,840.65	38.47%
YOUTH EMPOWERMENT AND INTEGRATION	46	12.67%	3,909,112.00	5.74%
INTERNATIONAL COOPERATION AND EDUCATION TO GLOBAL CITIZENSHIP	8	2.20%	760,000.00	1.12%
<b>Total</b>	<b>363</b>	<b>100.00 %</b>	<b>68,149,660.59</b>	<b>100.00 %</b>







DISTRIBUTION OF GRANTS IN THE "PHILANTHROPY AND TERRITORY" SECTOR				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
INNOVATION AND SOCIAL ENTREPRENEURSHIP	11	15.71%	1,294,000.00	14.47%
RESEARCH AND LOCAL POLICIES	24	34.29%	2,250,000.00	25.16%
PUBLIC SPACE AND SOCIALITY	27	38.57%	1,270,400.00	14.21%
PROMOTION OF PHILANTHROPY AND COMMUNITY FOUNDATIONS	8	11.43%	4,127,069.09	46.16%
Total	70	100.00 %	8,941,469.09	100.00 %

Table 1.c. Allocations by size class

ANALYSIS BY AMOUNT CLASSES								
	Interventions		Allocated amount		Interventions previous year		Allocated in previous year	
	Nr.	%	EURO	%	Nr.	%	EURO	%
UPTO 10,000.00	167	15.98 %	1,235,060.00	0.75%	185	19.05 %	1,301,851.89	0.91 %
10,000.01 TO 50,000.00	488	46.70%	12,946,160.23	7.83%	420	43.25%	11,215,051.37	7.81%
50,000.01 TO 500,000.00	350	33.49%	55,219,037.04	33.39%	321	33.06%	50,218,324.79	34.96%
500,000.01 TO 1,000,000.00	18	1.72%	12,466,833.00	7.54%	24	2.47%	15,510,314.73	10.80%
1,000,000.01 TO 10,000,000.00	20	1.91%	50,941,655.39	30.80%	20	2.06%	52,254,659.90	36.38%
OVER 10,000,000.00	1	0.19%	32,591,755.00	19.70%	1	0.10%	13,138,800.00	9.15%
Total	1,045	100.00 %	165,400,500.66	100.00 %	971	100.00 %	143,639,002.68	100.00 %

Table 2. Allocations: payments

Grants applicable to the year 2016	Grants applicable to the year 2016		Detail of previous financial years' grants		Total grants year 2016		Total grants previous year	
	nr. projects	amount	nr. projects	amount	nr. projects	amount	nr. projects	amount
RESEARCH AND HIGHER EDUCATION	58	21,661,294.21	129	12,121,698.74	187	33,782,992.95	195	36,753,399.89
ART, CULTURAL ACTIVITIES AND HERITAGE	177	12,886,68.64	513	22,437,242.23	690	35,323,923.87	615	35,314,623.49
HEALTH	2	49,000.00	33	6,999,094.47	35	7,048,094.47	42	9,190,502.90
PHILANTHROPY AND TERRITORY	54	3,006,140.84	45	3,296,638.57	99	6,302,779.41	64	3,251,186.47
SOCIAL POLICIES	173	46,379,632.74	473	18,221,653.83	646	64,601,286.57	575	53,218,299.01
CULTURAL INNOVATION	54	1,772,471.51	104	2,692,948.48	158	4,465,419.99	83	2,810,272.41
"TORINO E LE ALPI" PROGRAMME	22	367,628.65	41	850,925.68	63	1,218,554.33	39	990,716.82
"POLO DEL '900" PROGRAMME	17	290,786.75	46	2,439,789.01	63	2,730,575.76	38	2,995,656.14
"ZEROSEI" PROGRAMME	27	551,953.00	85	1,092,076.33	112	1,644,029.33	36	767,187.98
"HOUSING" PROGRAMME	7	268,892.49	5	646,372.79	12	915,265.28		
Total	591	87,234,481.83	1,474	70,798,440.13	2,065	158,032,921.96	1,687	145,291,845.11

The number of projects listed is irrespective of the number of payments and the applicable years involved – in the face of multiple payments relevant to the same case, the project is always counted as 1.

Analysis of the received/accepted requests

Table 2.a. By expenditure sector

	RECEIVED REQUESTS				ACCEPTED REQUESTS				RECEIVED REQUESTS
	Projects		Requested amount		Projects		Allocated grants		Average figure
	Nr.	%	EURO	%	Nr.	%	EURO	%	EURO
RESEARCH AND HIGHER EDUCATION	139	4.85%	55,708,929.26	19.66%	99	9.47%	39,014,421.69	23.59%	400,783.66
ART, CULTURAL ACTIVITIES AND HERITAGE	817	28.52%	58,815,260.90	20.76%	245	23.44%	29,998,866.14	18.14%	71,989.30
HEALTH	39	1.36%	20,779,649.94	7.34%	13	1.24%	6,000,000.00	3.63%	532,811.53
PHILANTHROPY AND TERRITORY	92	3.21%	9,749,193.15	3.44%	70	6.70%	8,941,469.09	5.41%	105,969.49
SOCIAL POLICIES	745	26.00%	92,041,764.68	32.49%	363	34.74%	68,149,660.59	41.20%	123,545.99
CULTURAL INNOVATION	563	19.65%	23,341,981.19	8.24%	103	9.86%	5,710,000.00	3.45%	41,460.00
"TORINO E LE ALPI" PROGRAMME	155	5.41%	3,945,514.41	1.39%	42	4.02%	1,286,083.15	0.78%	25,454.93
"POLO DEL '900" PROGRAMME	72	2.51%	3,272,510.13	1.16%	22	2.11%	1,600,000.00	0.97%	45,451.52
"ZEROSEI" PROGRAMME	164	5.72%	5,562,451.66	1.96%	54	5.17%	1,700,000.00	1.03%	33,917.38
"HOUSING" PROGRAMME	79	2.76%	10,076,595.43	3.56%	34	3.25%	3,000,000.00	1.81%	127,551.84
Total	2,865	100.00%	283,293,850.75	100.00%	1,045	100.00%	165,400,500.66	100.00%	98,880.93

Table 2.b. By type of intervention

Projects by type of Fund	Projects		Allocated grants		Previous year's projects		Previous year's allocated grants	
	Nr.	%	EURO	%	Nr.	%	EURO	%
GRANT MAKING (A)	307	29.38%	48,157,109.83	29.12%	315	32.44%	32,679,490.17	22.75%
SAI (B)	68	6.51%	9,750,000.00	5.89%	60	6.18%	7,985,500.00	5.56%
PARTICIPATED BODIES, MEMBERSHIP FEES (C)	20	1.91%	11,495,578.00	6.95%	37	3.81%	14,311,893.57	9.96%
INSTRUMENTAL BODIES (D)	10	0.96%	34,324,718.03	20.75%	9	0.93%	33,010,424.22	22.98%
CALLS FOR PROPOSALS (E)	279	26.70%	12,004,000.00	7.26%	320	32.96%	13,120,100.00	9.13%
AGREEMENTS (F)	90	8.61%	23,894,185.65	14.45%	60	6.18%	20,071,785.26	13.97%
INTEGRATED PROJECTS, OPERATIONAL ACTIVITIES	111	10.62%	14,949,826.00	9.04%	75	7.72%	17,520,050.76	12.20%
PROGRAMMES (H)	160	15.31%	10,825,083.15	6.54%	95	9.78%	4,939,758.70	3.44%
Total	1,045	100.00%	165,400,500.66	100.00%	971	100.00%	143,639,002.68	100.00%



Table 3. Negative replies

	A	B	C	D	E	F	G	H	I	L	M	N	O	P	Q	TOTAL
RESEARCH AND HIGHER EDUCATION	12			2	1	1								1		16
ART, CULTURAL ACTIVITIES AND HERITAGE	45	9			14		259	152							27	507
HEALTH	6				1		8			3						18
PHILANTHROPY AND TERRITORY	10															11
SOCIAL POLICIES	120	2			11		116	1	1			1		2	6	259
CULTURAL INNOVATION	21	11	1				170								2	205
"TORINO E LE ALPI" PROGRAMME	2	4					65	24								95
"POLO DEL '900" PROGRAMME							4							1	3	8
"ZEROSEI" PROGRAMME	1						85								1	87
"HOUSING" PROGRAMME							30									30
Total	217	26	1	2	27	1	737	177	1	3		1		4	39	1,236

- A
- Non-priority intervention
- B
- Inconsistency with Planning Guidelines
- C
- Lack of subjective requirements
- D
- Not accepted request relevant to the agreement in force with the University of Turin
- E
- Request referable to a specific call for proposals
- F
- Inconsistency of the objective requirements with the presentation of the proposals
- G
- Rejected after comparative evaluation (call for proposals)
- H
- Request not accepted due to lack of selection requirements for the call for proposals
- I
- Request rejected by the Management Committee
- L
- Specialist external refereeing procedure with negative outcome
- M
- Requested documentation not received
- N
- The proposing organization has not acquired sufficient co-funding
- O
- The previous intervention is not complete
- P
- Relationship with the organization suspended due to its critical/ debt situation
- Q
- Request presented via unacceptable methods







Table 4. Analysis by legal status and category

BENEFICIARIES BY LEGAL STATUS				
	Projects		Allocated grants	
	Nr.	%	EURO	%
MINISTRY, CENTRAL BODIES	1	0.10%	35,000.00	0.02%
MINISTRY, PERIPHERAL BODIES	2	0.19%	250,000.00	0.15%
REGION	5	0.48%	270,000.00	0.16%
PROVINCE	1	0.10%	5,000.00	0.00%
MUNICIPALITY	117	11.20%	10,887,416.65	6.58%
MOUNTAIN OR HILL DISTRICT	20	1.91%	317,005.00	0.19%
CONSORTIUM OR ASS. OF LOCAL AUTHORITIES; PARK AUTHORITY	19	1.82%	3,315,700.00	2.00%
SUPRANATIONAL ORGANIZATIONS	4	0.38%	1,250,000.00	0.76%
PUBLIC RESEARCH AND TECHNOLOGICAL TRANSFER INSTITUTION	12	1.15%	1,190,000.00	0.72%
PUBLIC WELFARE AND CHARITY INSTITUTIONS (IPAB)	3	0.29%	390,000.00	0.24%
HOSPITAL	9	0.86%	1,216,000.00	0.74%
LOCAL HEALTH CENTRE	5	0.48%	464,372.61	0.28%
UNIVERSITY, POLITECNICO	44	4.21%	15,355,966.66	9.28%
NON - UNIVERSITY INST. OR SCHOOL OF EVERY KIND OR DEGREE	19	1.82%	346,075.00	0.21%
FOUNDATION	204	19.52%	85,973,671.00	51.98%
LEGALLY RECOGNIZED ASSOCIATION	142	13.59%	18,833,738.17	11.39%
ASSOCIATION NOT LEGALLY RECOGNIZED	109	10.43%	5,330,190.57	3.22%
ASSOCIATION FOR SOCIAL PROMOTION	55	5.26%	2,182,610.00	1.32%
VOLUNTARY WORK ORGANISATION	26	2.49%	1,701,500.00	1.03%
NOT - FOR - PROFIT CONSORTIUM	8	0.77%	849,096.00	0.51%
COMMITTEE	7	0.67%	209,250.00	0.13%
RECOGNIZED NGO (BY THE LAW 49/87)	4	0.38%	137,000.00	0.08%
OTHER PRIVATE, NON - PROFIT - MAKING OR ENTREPREN. ORG.	90	8.61%	5,437,050.00	3.29%
RELIGIOUS INSTITUTION	50	4.78%	4,768,500.00	2.88%
SOCIAL ENTERPRISE	12	1.15%	716,500.00	0.43%
SOCIAL SOLIDARITY COOPERATIVE, TYPE A	28	2.68%	1,124,600.00	0.68%
SOCIAL SOLIDARITY COOPERATIVE, TYPE B	12	1.15%	570,778.00	0.35%
SOCIAL SOLIDARITY COOPERATIVE, MIXED TYPE	13	1.24%	929,000.00	0.56%
COOP. OPERATING IN THE SHOW BUSINESS AND INFO SECTOR	4	0.38%	85,000.00	0.05%
OPERATIONAL PROJECTS (CSPTO)	20	1.91%	1,259,481.00	0.76%
Total	1,045	100.00%	165,400,500.66	100.00%

N.B. The division corresponds to the list of the legal status forms present in the system attributed by parties requesting contribution during the application process, plus projects directly managed by the Compagnia.



Table 5. Analysis by geographical area

	REQUESTS RECEIVED IN 2016				REQUESTS RECEIVED IN THE PREVIOUS YEAR			
	Projects		Requested amount		Projects		Requested amount	
	Nr.	%	EURO	%	Nr.	%	EURO	%
TURIN	1,081	37.73%	159,548,180.46	56.32%	829	34.07%	127,602,697.07	55.21%
PROVINCE OF TURIN	465	16.23%	29,710,251.53	10.49%	416	17.10%	26,562,993.07	11.49%
OTHER PROVINCES OF PIEMONTE	708	24.71%	33,831,218.29	11.94%	692	28.44%	28,426,052.06	12.30%
VALLE D' AOSTA	30	1.05%	1,137,643.00	0.40%	28	1.15%	981,000.00	0.42%
GENOA AND ITS PROVINCE	263	9.18%	16,470,453.20	5.81%	295	12.12%	33,353,973.55	14.43%
OTHER PROVINCES OF LIGURIA	101	3.53%	4,017,611.70	1.42%	59	2.42%	2,604,482.75	1.13%
NORTHERN ITALY EXCLUDING PIEMONTE	96	3.35%	4,101,544.71	1.45%	41	1.69%	2,115,265.78	0.92%
CENTRAL ITALY	47	1.64%	2,391,158.68	0.84%	28	1.15%	1,542,007.60	0.67%
NAPLES AND SOUTHERN REGIONS	52	1.82%	9,366,116.70	3.31%	36	1.48%	7,594,669.57	3.29%
NATIONAL FRAMEWORK	1	0.03%	19,391,755.00	6.85%				
ABROAD - E.U.	10	0.35%	1,200,000.00	0.42%	5	0.21%	255,000.00	0.11%
ABROAD - OTHER	11	0.38%	2,127,917.48	0.75%	4	0.16%	80,000.00	0.03%

**Total** **2,865** **100%** **283,293,850.75** **100%** **2,433** **100%** **231,118,141.45** **100%**

	REQUESTS ACCEPTED IN 2016				REQUESTS ACCEPTED IN THE PREVIOUS YEAR			
	Projects		Requested amount		Projects		Requested amount	
	Nr.	%	EURO	%	Nr.	%	EURO	%
TURIN	537	51.39%	105,502,035.39	63.79%	499	51.39%	103,354,391.50	71.95%
PROVINCE OF TURIN	159	15.22%	14,793,000.61	8.94%	122	12.56%	13,722,173.00	9.55%
OTHER PROVINCES OF PIEMONTE	172	16.46%	7,736,675.00	4.68%	192	19.77%	8,206,931.44	5.71%
VALLE D' AOSTA	9	0.86%	483,000.00	0.29%	7	0.72%	432,805.00	0.30%
GENOA AND ITS PROVINCE	91	8.71%	7,767,766.66	4.70%	87	8.96%	9,858,185.45	6.86%
OTHER PROVINCES OF LIGURIA	17	1.63%	785,000.00	0.47%	14	1.44%	312,550.00	0.22%
NORTHERN ITALY EXCLUDING PIEMONTE	19	1.82%	572,490.00	0.35%	18	1.85%	402,748.72	0.28%
CENTRAL ITALY	14	1.34%	930,000.00	0.56%	10	1.03%	777,000.00	0.54%
NAPLES AND SOUTHERN REGIONS	13	1.24%	5,805,278.00	3.51%	15	1.54%	5,457,217.57	3.80%
NATIONAL FRAMEWORK	1	0.10%	19,391,755.00	11.72%				
ABROAD - E.U.	7	0.67%	685,000.00	0.41%	4	0.41%	245,000.00	0.17%
ABROAD - OTHER	6	0.57%	948,500.00	0.57%	3	0.31%	870,000.00	0.61%

**Total** **1,045** **100%** **165,400,500.66** **100%** **971** **100%** **143,639,002.68** **100%**

N.B. By "requests received" we intend those registered during the year, while approved applications are all those approved during the year, regardless of the year they were received.



Table 6. Report on approved allocations and grants made during the financial year

TYPE	BALANCE 1/1/2016	PROVISIONS	REDESTINATION	TOTAL INCREASES
ALLOCATED GRANTS				
- RESEARCH SECTOR	55,325,302.49	39,014,421.69		39,014,421.69
- HEALTH SECTOR	22,530,836.74	6,000,000.00		6,000,000.00
- ART, CULTURAL ACTIVITIES AND HERITAGE SECTOR	44,631,769.12	29,998,866.14		29,998,866.14
- PHILANTHROPY AND TERRITORY SECTOR	5,815,443.53	8,941,469.09		8,941,469.09
- SOCIAL POLICIES SECTOR	46,455,947.49	52,140,637.59	25,712,957.95	77,853,595.54
- CULTURAL INNOVATION SECTOR	4,461,276.79	5,710,000.00		5,710,000.00
- HOUSING PROGRAMME	-	3,000,000.00	2,345,589.52	5,345,589.52
- TORINO E LE ALPI PROGRAMME	-	1,286,083.15	1,187,583.18	2,473,666.33
- POLO DEL '900 PROGRAMME	-	1,600,000.00	3,006,402.87	4,606,402.87
- ZEROSEI PROGRAMME	-	1,700,000.00	1,972,000.94	3,672,000.94
- INTERSECTORAL PROGRAMMES	5,012,634.41	-	12,930.32	12,930.32
Allocated Grants Total	184,233,210.57	149,391,477.66	34,237,464.78	183,628,942.44
FUNDS FOR THE INSTITUTIONAL ACTIVITY				
- GRANTS STABILIZATION FUND	290,000,000.00	20,000,000.00	-	20,000,000.00
- FUNDS FOR GRANTS IN THE PRIORITY SECTORS OF WHICH:	23,750,867.68	20,000,000.00	2,141,330.69	22,141,330.69
HOUSING PROGRAMME	1,584,584.78	-	765,516.34	765,516.34
TORINO E LE ALPI PROGRAMME	310,446.85	-	-	-
POLO DEL '900 PROGRAMME	640,377.53	-	-	-
ZEROSEI PROGRAMME	21,458.52	-	-	-
ALLOCATIONS TO BE DESTINED TO PROGRAMMES ALREADY ACTIVATED OR TO BE ACTIVATED IN FINANCIAL YEAR 2017	21,000,000.00	20,000,000.00	1,375,814.35	21,375,814.35
- OTHER FUNDS OF WHICH:	49,951,335.13	25,383,455.12	315,684.00	25,699,139.12
ASSET ENDOWMENT FUND	29,395,555.86	-	-	-
FONDAZIONE PER IL SUD (TIED-UP)	8,598,275.52	-	-	-
FUND FOR THE PURCHASE OF WORKS OF ART (TIED-UP)	10,431,800.00	-	-50,000.00	-50,000.00
FUND FOR INTERVENTIONS AT 8, PIAZZA ARBARELLO (TIED-UP)	400,000.00	-		
FUND FOR INITIATIVES IN MICRO-CREDIT (TIED-UP)			265,684.00	591,345.64
NATIONAL FUND FOR COMMON INITIATIVES PROTOCOL OF AGREEMENT ACRI-FONDAZIONI	1,102,703.75	591,345.64	-	25,057,793.48
PROF. ALFREDO CORNAGLIA INHERITANCE FUND	-2,000.00	24,792,109.48		-
MANERBA SCHOLARSHIPS	-	-		
Total funds for institutional activities	363,702,202.81	65,383,455.12	2,457,014.69	67,840,469.81
FUND FOR VOLUNTARY WORK	16,076,476.12	7,132,388.46	-	7,132,388.46
PROTOCOL OF AGREEMENT ACRI/VOLUNTARY WORK FUNDS, DESTINED TO THE SERVICE CENTRES FOR VOLUNTARY WORK	797,708.42	-	-	-
Total fund for voluntary work	16,874,184.54	7,132,388.46	-	7,132,388.46

AVAILMENTS 2016 RESOLUTIONS (*)	AVAILMENTS PREVIOUS YEARS' RESOLUTIONS (**)	REDESTINATION	TOTAL DECREASES	BALANCE 31/12/2016
21,661,294.21	12,121,698.74	510,258.74	34,293,251.69	60,046,472.49
49,000.00	6,999,094.47	37,338.81	7,085,433.28	21,445,403.46
12,886,681.64	22,437,242.23	268,125.56	35,592,049.43	39,038,585.83
3,006,140.84	3,296,638.57	1,524,109.00	7,826,888.41	6,930,024.21
46,379,632.74	18,221,653.83	1,317,861.81	65,919,148.38	58,390,394.65
1,772,471.51	2,692,948.48	34,399.19	4,499,819.18	5,671,457.61
268,892.49	646,372.79		915,265.28	4,430,324.24
367,628.65	850,925.68	10,719.51	1,229,273.84	1,244,392.49
290,786.75	2,426,858.69		2,717,645.44	1,888,757.43
551,953.00	1,092,076.33	4,627.07	1,648,656.40	2,023,344.54
	12,930.32	5,012,634.41	5,025,564.73	-
87,234,481.83	70,798,440.13	8,720,074.10	166,752,996.06	201,109,156.95
-	-	-	-	310,000,000.00
-	-	6,112,198.37	6,112,198.37	39,780,000.00
-	-	2,350,101.12	2,350,101.12	-
-	-	310,446.85	310,446.85	-
-	-	640,377.53	640,377.53	-
-	-	215,458.52	215,458.52	-
-	-	2,595,814.35	2,595,814.35	39,780,000.00
-	723,459.08	6,034,099.00	6,757,558.08	68,892,916.17
-	-	-	-	29,395,555.86
-	-	-	-5,150,000.00	8,598,275.52
-	-	5,150,000.00	446,599.00	5,281,800.00
-	-	446,599.00		3,401.00
			836,029.00	
-	398,529.00	437,500.00	312,930.08	858,020.39
-	312,930.08		12,000.00	24,744,863.40
-	12,000.00	-		11,000.00
-	723,459.08	12,146,297.37	12,869,756.45	418,672,916.17
-	7,716,718.49	-	7,716,718.49	15,492,146.09
-	797,708.42	-	797,708.42	-
-	8,514,426.91	-	8,514,426.91	15,492,146.09

(\*) The grants made in 2016 do not correspond to the allocations ("provisions" column), as conditions for grants can occur some time from the relevant resolution. This is even more significant, given the incidence of multi-year interventions.  
(\*\*) This utilization occurs with reference to multi-year grants applicable to the same resolution, to grants relevant to allocations for programmes decided upon during previous financial years, or, more in general, to interventions for which implementation occurs after the moment of the relevant resolution.



# Operational Departments, Programmes and Instrumental Bodies

## What We Have Achieved

The Compagnia's composite architecture is based on the integration and interaction of three organisational instruments: the Departments, the Programmes – specialised task forces focusing on targeted missions – and the Instrumental Bodies, especially the “historic” ones, ie historically tied to Compagnia as functional institutions. This chapter portrays the most prominent aspects of the Compagnia's yearly activity as carried out by Departments and Programmes. The Instrumental Bodies, which make their own communications and specific forms of reporting, to which we refer you, are mentioned when relevant.

Therefore, here are the Compagnia's main operational divisions/instruments concerning its institutional activity.

The Operational Departments	The Programmes	The Instrumental Bodies
<div>→ Research and Health</div> <div>→ Art, Activities and Cultural Heritage</div> <div>→ Cultural Innovation</div> <div>→ Social Policies</div> <div>→ Philanthropy and Territory</div>	<div>→ ZeroSei</div> <div>→ Torino e le Alpi</div> <div>→ Polo del '900</div> <div>→ Housing</div> <div>→ International Affairs (included in the Research Department)</div>	<div>→ Fondazione Ufficio Pio (<a href="http://www.ufficiopio.it">www.ufficiopio.it</a>)</div> <div>→ Fondazione per la Scuola (<a href="http://www.fondazione scuola.it">www.fondazione scuola.it</a>)</div> <div>→ Fondazione 1563 per l'arte e la cultura (<a href="http://www.fondazione1563.it">www.fondazione1563.it</a>)</div> <div>→ Collegio Carlo Alberto (<a href="http://www.carloalberto.org">www.carloalberto.org</a>)</div> <div>→ Fondazione HuGeF (<a href="http://www.hugef-torino.org">www.hugef-torino.org</a>)</div> <div>→ Istituto Superiore Mario Boella (<a href="http://www.ismb.it">www.ismb.it</a>)</div> <div>→ Istituto SiTI (<a href="http://www.siti.polito.it">www.siti.polito.it</a>)</div>

2016 is a transitional year, as far as Compagnia's strategic planning is concerned. In the second semester of the year, following the establishment of the new bodies, the foundation worked at consistent strategic planning. Results were first published on 25<sup>th</sup> January 2017, Compagnia's 554<sup>th</sup> birthday . At time of writing, the whole paper is about to be released.

# Operational Departments



# 1. Research and Health

Integrate by enhancing the quality of local systems

## RESEARCH

Improving the efficiency and integration of the Research system in its different parts, supporting its internationalisation, selectively promoting initiatives of excellence, and connecting the quality of tertiary education and research to the social and economic system were the goals pursued by Compagnia in 2016. The department's work has been organized around the core themes of natural and technological sciences and economic and social sciences, activating a series of instruments that range from the Calls for proposals to the Agreements with Universities; the Instrumental Research Bodies and the International Affairs Programme have established an important part of the overall strategy. 2016 witnessed long preparation for complex projects, which have recently begun to be actually carried, especially with respect to the Research Instrumental Bodies. The following is a brief description of the main fields of activity that have characterised our work in 2016:

**Agreements with Universities, Instrumental Research Bodies, the Call for Proposals for Scientific Research intended for Genoa's research institutes, and the interventions concerning Turin's Polo Giuridico.**

### Agreements with Universities

Agreements have been for years Compagnia's privileged instrument for supporting the universities

that are present in the territories of reference. In 2016 the agreements for 2016-2018 were renewed with Turin's *Università degli Studi, Università del Piemonte Orientale "Amedeo Avogadro", Politecnico di Torino*, and support to *Università degli Studi di Napoli "Federico II"* continued by virtue of the agreement executed for the 2015-2017 three-year period.

Compagnia's commitment, which in 2016 was € 14,500,000 for the agreements with universities, has been focused on wide-ranging projects that can affect the overall reality of the universities and their internal processes and performance. Common spheres of intervention have been the support to research, on one side, and the development of internationalisation, on the other. Concerning the first, the practice of attributing research funds to the different groups through competitive processes based on anonymous and external evaluations is now consolidated, also with the purpose of promoting researchers' competitive skills as they gain access to European funds, in particular to those made available by the Framework Programme *Horizon 2020*. The development of internationalization has also interested both research and education, with wide programmes aimed at favouring incoming and out-going mobility of students and professors, and through collaboration with excellent, international research institutions for the development of joint projects.







In the field of education, the main investment sector has been Ph.D. courses, in favour of which interventions have been developed – mainly thanks to the financing of scholarships – with the universities of Turin and Eastern Piedmont, and with *Politecnico di Torino*.

### Instrumental Research Bodies

The Instrumental Research Bodies **Istituto Mario Boella**, **Istituto Superiore sui Sistemi Territoriali per l'Innovazione (SiTI, Higher Institute on Territorial Systems for Innovation)**, **Human Genetics Foundation (HuGeF)**, and **Fondazione Collegio Carlo Alberto** made up Compagnia's greatest In 2016, these instrumental bodies accounted for Compagnia's main contribution in support of scientific research (over €16 million).

Given their nature as organisations co-founded with Turin's universities, they have also established a systematic collaboration with the two universities. The first two organisations are nationally recognised associations established in partnership with Politecnico di Torino and active in the field of information and communication technology and territorial development respectively; CCA and HuGeF are foundations, the first established with Turin's university, *Università degli Studi di Torino*, in order to promote research and higher education in economic and social sciences, the second with the University and Politecnico to conduct research in human genetics and medical genomics.

From the beginning of the 2000s, the basic concept which led to the establishment of instrumental research and higher education bodies was that universities' foremost activities could be developed in a more flexible and dynamic way within private and independent legal and organisational contexts. Many things changed during this period, both outside and inside the university system: during 2016, together with the various other partners, an overall review became operational about mission, functioning, critical mass,

and the role of different centers compared to the Piedmontese and national systems of research and higher education.

New organisational forms were implemented as well as – where necessary – a change, not so much in the final purposes of the instrumental bodies but in updating them to suit the evolution in funding sources, but also, and not secondarily, of scientific paradigms. This development was aimed at simplifying and improving the efficiency of the bodies and developing a closer and more homogeneous relationship between universities and instrumental bodies. The purpose is to increase integration between bodies and universities in terms of competitiveness of the research, improvement of the educational offer, and recruitment.

### Call for Proposals for Genoa's Research Bodies

2016 continued Compagnia's support to research bodies in the Genoa area through funding for 23 projects for a total amount of over €3,500,000. The choice of calls for proposals as tools for gathering applications has allowed to better plan and more efficiently evaluate and select proposals, according to European models currently in use. Many entities proposed financed projects, among which: *IRCCS San Martino-IST* and *Gaslini*, the university, the Italian Technological Institute, CNR Institutes of Genoa, Genoa's department of the National Institute of Nuclear Physics, testifying to the high level reached by scientific research carried out in Genoese territory.

### International Affairs Programme

Compagnia di San Paolo has long been devoting attention and resources to European and international themes, with the intention of facilitating the circulation of good practices, improving policies, and sharing know-how and skills in order to improve the quality of public discussion as much as, wherever possible, the planning of public policies, by strengthening local

competences. In 2016 allocated grants were equal to € 3,700,000.

The new International Affairs Programme was started in order to give further impulse to the consolidation of already existing international activities, promoted by various entities that benefited from Compagnia's support. This Programme intends to simplify the system and facilitate relationships between Turin centres and international networks, provide greater opportunities for international projection to all parties active at local level in sectors of international relevance, and bring some of the fundamental elements characteristic of the European and international debate to Turin. The public reached by the initiatives includes public decision-makers, media operators, economic actors, and experts. The academic world has contributed through research and training, and public opinion through seminars and conferences. The already active strategic, multi-year partnerships with Istituto Affari Internazionali (IAI) and the German Marshall Fund of the United States (GMF) have been confirmed in this new course; and a third partnership, with an European scope, has been closed with the European Council on Foreign Relations (ECFR). The geo-economic and geo-political areas at the core of the Programme are chosen according to their relevance in absolute terms for the national and international context and to the actual presence of local competences: transatlantic relationships; European policies; Mediterranean and emerging countries.

Among the most relevant initiatives, in 2016 the project **"New Med Research Network"** was enhanced, a public-private partnership launched with the strategic partners IAI and GMF, the Ministry of Foreign Affairs and International Cooperation, and OSCE – Organisation for Security and Co-operation in Europe – with the purpose of supporting, through fellowships, seminars, and publications, a network of young researchers coming from the two shores of the Mediterranean.

## HEALTH

### Experimenting Efficient Solutions in Healthcare

In 2016 Compagnia focused its attention on initiatives by considering the overall dimensions of the health system in Piedmont (that, in terms of annual expense, is a multiple of Compagnia's entire assets) and its management forms, and thus limited its action to two main threads: technological, diagnostic-therapeutic innovation and the new organisation and management models.

Concerning the first aspect, it was decided that attention would mainly go to initiatives that relate to the territory of Turin and its metropolitan area. Also in 2016, to achieve better planning and come to a structured process for evaluating and selecting applications, a call for proposals was issued for the request of equipment by healthcare companies in Turin and its province. In selecting which initiatives to support, particular attention was given to the compatibility of applications with the regional healthcare planning and, prospectively, with the creation of **Parco della Salute**. In this area, 10 initiatives were supported for a total amount of about € 5,700,000.

With respect to the innovative management models, Compagnia has confirmed its attention towards the applications of information technologies and towards the creation of organisation methods characterised by multidisciplinary approaches, capable of supplying the patient with better assistance and more effective operations, but also to rationalise resources, thanks to a more efficient use of professional skills present in the territory's healthcare structures.





## 2. Art, Cultural Activities and Heritage

Cultural heritage as the backbone of every territory's wealth for long-term development policies



### Fondazione 1563

In addition to the aim of enhancing Compagnia's uninterrupted historical archives, **Fondazione 1563** is a specialised centre for research into Baroque civilization. In 2016 it organised an important international conference "Fortune del Barocco in Italia", to understand how Piedmontese Baroque became a critically well-established category as an experimental laboratory at European level.

### Participated cultural bodies

Given the criticality of the scenario, particular attention has been paid to financial/ economic sustainability and to the managerial efficiency of cultural institutions in which Compagnia participates, in consideration of resources granted to them. In addition to encouraging advanced systematisation of services and supply to promote an integrated and therefore more attractive picture of the city's cultural system, the basis for a more complex approach to cultural heritage was laid, to highlight the relational role and bring out the potential associated with the development of new financial instruments and sophisticated management of Heritage Assets.

### Important cultural institutions and great attractors

The commitment of Compagnia is aimed at consolidating the role of the great museums

attractors, hubs and most qualified cultural institutions so that they become a growth engine for the territory.

In particular, the Company focuses on the two most important UNESCO serial properties at regional level, favouring the progressive establishment of a Piedmontese system of the Savoy Residences and supporting the Sacri Monti (Sacred Mountains) with a preventive conservation project.

At the same time, support for Turin institutions such as the Circolo dei Lettori (Readers' Circle) and the International Book Fair has been confirmed, helping them in this moment of transition regarding contents and management. An articulated process of capacity building has also been launched for subjects receiving support for institutional activity, that are considered to be a stable reference for the cultural scenario of Piedmont, Liguria, and Valle d'Aosta.

### Performing Arts

Concerning live shows, an operation to strengthen the system has been launched, which in addition to supporting the most qualified local organisations, has stimulated skills-building, talent investment, networking and shared growth paths. The dedicated selection tools have been refined and strategically





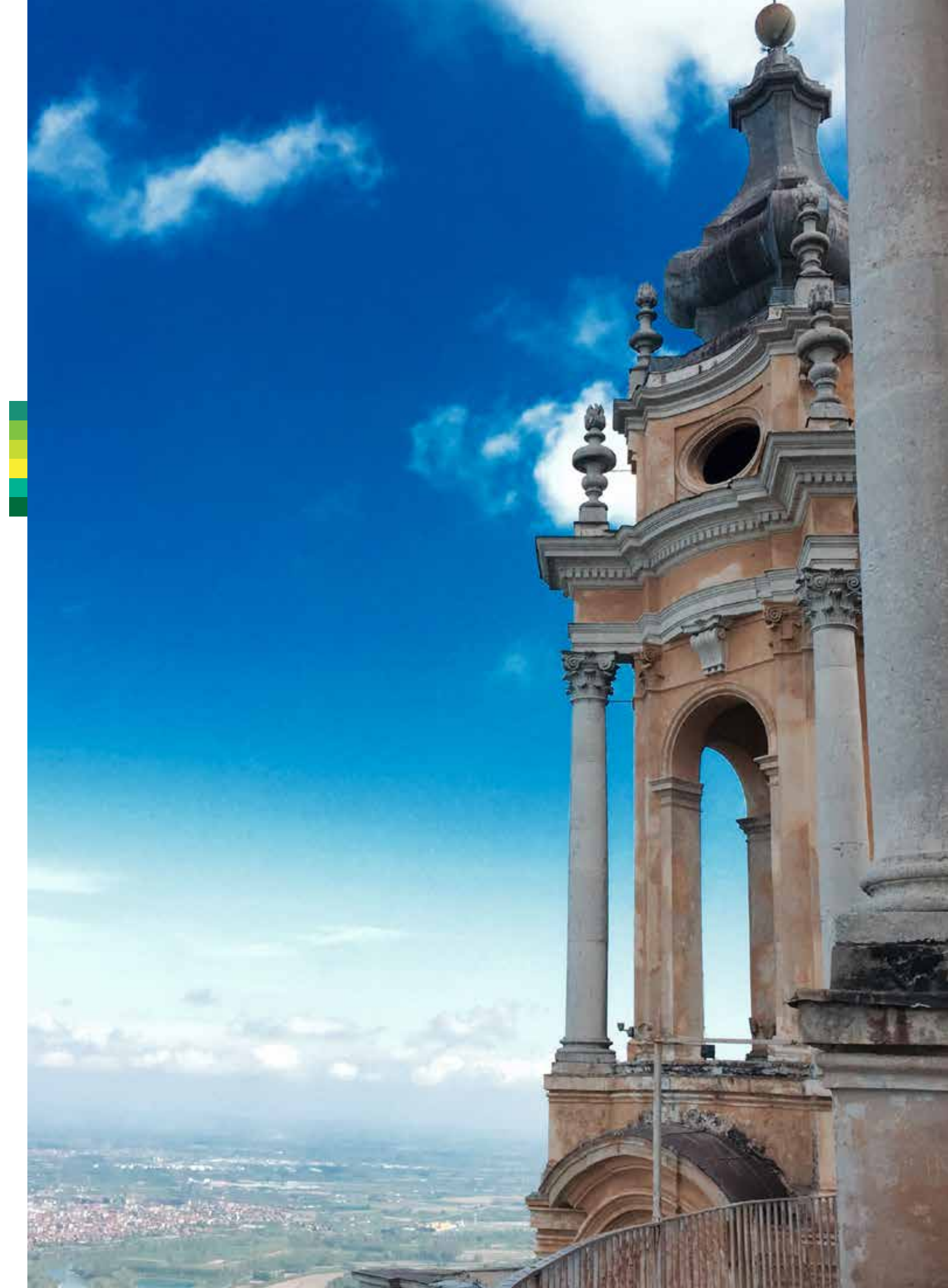


linked, starting with the **Bando per le Performing Arts** (in 2016 €2,300,000 paid out in favour of 66 live shows in Piedmont, Liguria and Valle d'Aosta).

**Cultural heritage: safeguard, knowledge and enhancement**

In 2016, the commitment to regenerating and enhancing the Turin's historic centre was systemically continued to offer the community a vital and attractive cultural context, as well as restoration campaigns at important Baroque buildings and at the Royal Museums great restoration sites and actions aimed at networking goods, in terms of management and enhancement.

As regards the Piedmontese and Ligurian territories, 2016 saw the launch of a call for initiatives to enhance the places of culture with a central function for their communities.







### 3. Cultural Innovation

Culture becomes innovation: digital creativity, new professions, new contents



The second year of work in the Cultural Innovation Department has witnessed the development and fulfillment of the planned actions' launching phase, coherently with the general picture that the planning guidelines had drawn.

Concerning the attention given to the languages of contemporary culture, the main commitment was oriented towards productions through the call for proposals **"ORA! – Linguaggi contemporanei, produzioni innovative"** ("NOW! – Contemporary languages, innovative productions") (€ 740,000) that, in a cross- disciplinary and nationwide framework, has gathered a large number of projects and selected 20, now accompanied in a capacity-building path, and has started an analysis of the Italian cultural creativity.

The active dialogue has continued with the major institutions that research and promote contemporary languages, where the theme of the system, the international dimension, and the connections with the most independent realities have been the main drivers for the actions. In this framework, 2016 has seen the network of artistic and cultural residences widening (€ 270,000) in an increasingly interdisciplinary perspective.

The relationship with digital technology, transversal to all actions, has found a moment of focus in the development of the project **"Tecnologie digitali**

**e produzione culturale"** (Digital technologies and cultural production) (€ 50,000) that supplied contents and guidelines for the future developments of the Compagnia's actions in this field.

Stimulating new cultural participation was the purpose of the two editions of the call for proposals **"Open"** (€ 1,074,000 in two years) dedicated to the themes of audience engagement that, besides developing the selected projects, has aimed at building a community of practices, in function of the role of advocacy that the Compagnia had given itself with respect to these themes, getting involved in this path entities and institutions, with which the Compagnia has consolidated relationships.

2016 was the first complete year, with respect to *Sistema Scienza Piemonte* (€ 920,000), which started developing methods and actions provided for by the protocol. Among the most demanding activities, the collective work for the exhibition **"L'infinita curiosità: un viaggio nell'universo in compagnia di Tullio Regge"** (Infinite curiosity: a trip across the universe with Tullio Regge), which will be held in the rooms of the ground floor of *Accademia delle Scienze* and will be set up and administered by our partner organisations. Furthermore, the developments of Genoa's *Festival della Scienza* (€ 300,000) have been monitored in light of its renewed organisation.







Projects in the field of design were supported (€ 285,000), especially within the framework of the institutional table **"Torino Design"**, whose evolution has been actively followed by Compagnia. Compagnia has handled projects for the development of the audio-visual sector and its professional development (€ 507,000). In the framework of these projects, it has promoted a table for sharing and collaborating, in view of a promotion and enhancement of the entire production chain present in our territory. Furthermore, Compagnia has fostered a number of projects dedicated to the development and consolidation of cultural enterprises, confirming its accession to the ACRI project, **"Funder 35"** (€ 200,000), starting a collaboration with the project **"Hangar"** of the Piedmont Region and promoting new, dedicated projects.





## 4. Social Policies Department

Persons and ideas: promoting, protecting, innovating in a framework of shared and jointly responsible social wellbeing

### SOCIAL INCLUSION

#### New Forms of Welfare and Home-care

The right to physical and mental health, a public responsibility, finds integration and completion within a coordination between social and health services that provides for the coherent activation of private resources and voluntary work, so as to compose an organic and efficient system.

In this picture, home-care is a cultural approach centred on the patients' stay at their home. Compagnia has chosen this approach by supporting actions for care and assistance at home, creating daily centers, experimenting to spread technological devices and training initiatives for operators in this sector. In recent years, a wider concept of it has been enhanced, pointing a great deal of attention to the quality of social relations and living with respect to people who are not self-sufficient, their caregivers and family units, and promoting an approach based on prevention and getting the community involved.

- **"Bando InTreCCCI"**: initiatives for the elderly or for people having even minor disabilities, where the dimension of home-care is viewed as a meaningful context for the person.
- **"Generative networks and alliances"**:

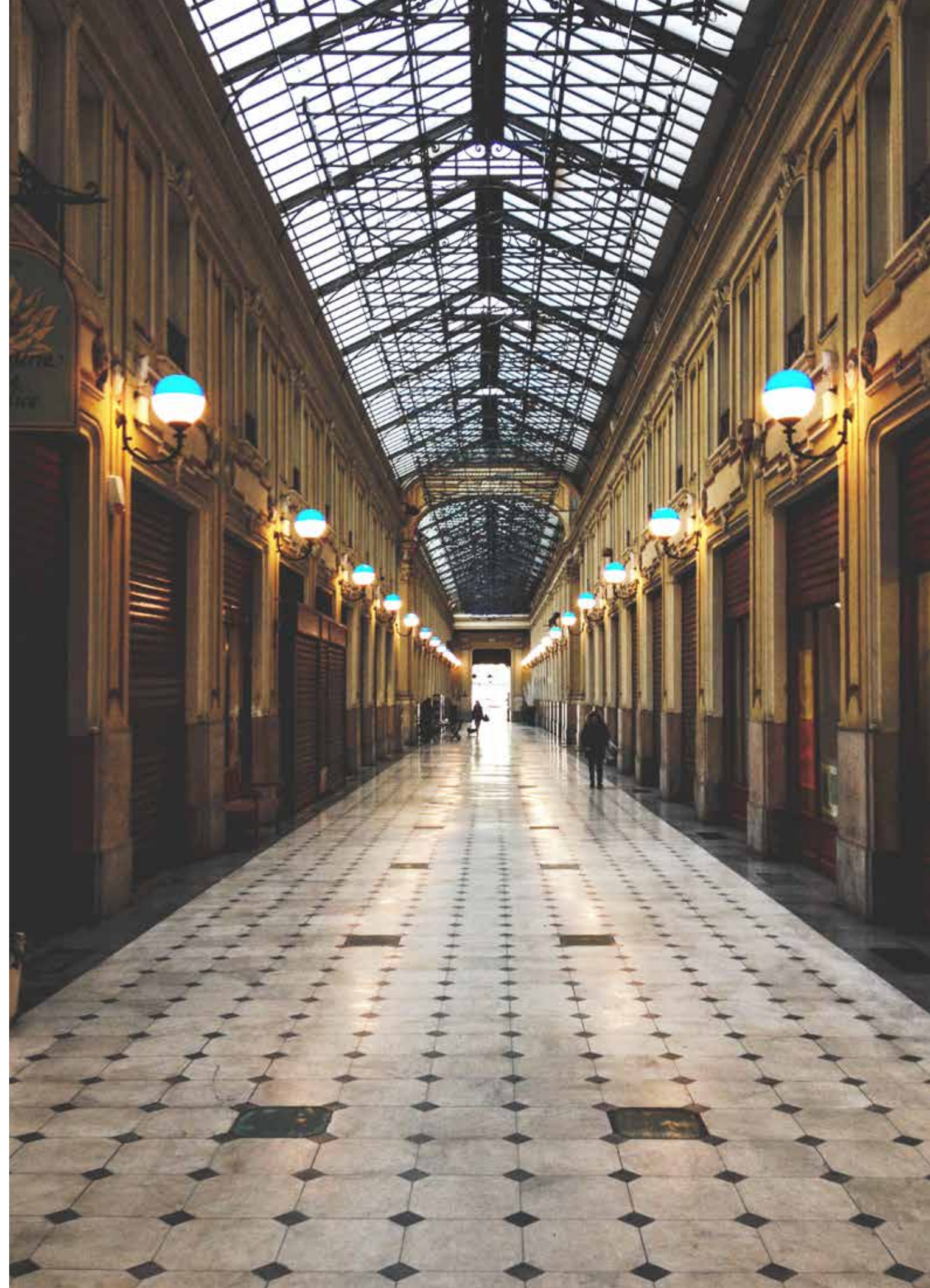
experimentation for the assignment to the residential structure (RSA) in Piosasco (Turin) of a new role as an active party of a new local system of services and as a social enterprise operating within a concerted action between different actors and entities in the territory.

- **"Plurality of cares"**: interventions in ethnopsychology for the mental health of migrants in Turin.

#### Pathways to social autonomy and employment policies

If solving the problem of unemployment and difficult housing conditions is an ambitious goal even for a large foundation, for Compagnia the challenges posed by unemployment and housing are not dealt with through numbers and amounts, but through the contribution of cutting-edge models and new paths; through shaking up rigid mechanisms in order to insert other, hybrid ones; through the generation of opportunities where any arrangements appear to be static and saturated.

In interventions supporting income and education to work, money transfers are always associated with qualifying activities that give an active role back to people, in full coherence with the principle of generative welfare, stimulating institutions to re-







interpret and characterise institutional economic subsidies.

- **Reciprocal solidarity and ancillary work:** interventions supporting income and providing “re- education to work” through vouchers, in collaboration with local institutions and third-sector parties.
- **“Articolo +1”:** six interventions on the Metropolitan City of Turin, with the purpose of innovating the system of job policies for youth with low employability.
- **Development of social economy and prison economy:** interventions in capacity building, aimed at increasing skills and enhancing the organisation of institutions that work in social cooperation.

#### Promotion of proximity networks and fighting new forms of poverty

Informal proximity networks represent a potential of communication resources, a system made of exchanges and solidarity; within them, goods and services circulate outside of market logic.

In a context in which relational inequality adds to the social-economic inequalities, to activate unexpected resources means to fight wastefulness, to put first-necessity products into circulation, to create social capital and virtuous pathways of aware participation and social rehabilitation.

- **Call for Proposals “Fatto per Bene”:** interventions to fight poverty by activating proximity networks.

#### NEW GENERATIONS

##### Promotion of wellbeing and education for children and adolescents

Due to reasons of demographics, social equity, and economic development, Compagnia chose once again

in 2016 to bet on young generations, interpreting investment in the first years of life mainly as a means of promoting educational opportunities for children and adolescents and fostering overall wellbeing, according to a “supply-chain logic” and to a principle of continuity of the different age brackets, fighting against reviving hereditary forms of poverty and exclusion. Furthermore, experiments aimed at rethinking school environments, structures, and, in a complementary and synergetic way, pedagogical models can provide a decisive added value to long-term processes for more efficient educational offers that are more coherent with the needs expressed by children, adolescents, and teachers.

- **Fund against the youth education poverty:** a fund for the promotion of educational opportunities for children and teenagers (0-18 years old) throughout the whole Italian territory, jointly managed by ACRI and the Government.
- **“Provaci ancora Sam”:** to prevent and fight early school leaving, carried out in the schools of Turin in partnership with Fondazione per la Scuola, the City of Turin, and the Region’s school department.
- **Calls for Proposals “Stiamo Tutti bene” and “Extrastrong”:** calls for proposals in favour of the overall wellbeing of children and teenagers from 6 to 14 years of age.
- **“Torino Fa Scuola”** requalification of school buildings accompanied by pedagogical innovation in two middle schools in Turin.

#### Youth empowerment and integration

Compagnia has further enhanced its efforts in favour of autonomy, empowerment, and the central and active role of the youth in the communities they belong to, with the prospect of extending and reproducing in other territorial areas the models of some operational projects dedicated to these themes. On the migration theme, Compagnia has promoted recent and long-term inclusion processes



without ignoring the current evolution of migratory phenomena in Europe. It has also supported interventions aimed at first assistance and first and second reception in collaboration with other foundations.

- **Project “Yepp”:** a project for the promotion of youth’s central role.
- **Projects “Nomis”, “RE.LIG” and “POLARIS”,** respectively in the territories of Turin, Savona, and Cuneo: integrated social-educational interventions in favour of foreign minors with risky behaviour.
- **Call for proposals “Never Alone”,** supporting projects for the reception, accompaniment, and integration of unaccompanied foreign minors (MSNA) throughout the national territory, in collaboration with 7 other Italian foundations.
- **EPIM, European Partnership Integration and Migration:** intervention supporting productive approaches in the field of migration and integration in the European context, in collaboration with other European foundations.

#### International cooperation and education to global citizenship

Above all working in Africa means sharing social action models with local populations to promote the right to food, rural development, the role of producers’ associations, the role of diaspora associations in co-development activities in Italy and the countries of origin, and use of technologies and data applied to development. Compagnia has continued its commitment in international cooperation to initiatives carried out with other Italian and European foundations.

- **“Fondazioni For Africa Burkina Faso”:** integrated intervention between Italy and Burkina Faso for
- promoting the right to food.
- **“Innovazione per lo Sviluppo”** (Innovation for Development): an initiative that promotes new

and readapted technologies, the use of data for development, and training in innovation paths aimed at international cooperation.





## 5. Philanthropy and Territory

Helping society getting organised on the territory for the common good



### Innovation and social enterprise: infrastructure and internationality in order to grow and acquire a reputation

In continuing commitment to build good infrastructure for social innovation in the Turin area, which is becoming a significant national hub particularly regarding social entrepreneurship, we have developed actions dedicated to the promotion of an international dimension, supporting initiatives proposed by the parties forming the network, some of which have recently been created.

- Accompaniment to the development: **Rinascimenti sociali (Social Rebirth)**, Turin, an accelerator of knowledge and entrepreneurship with a social impact, € 300,000.
- **Torino innovation communities**, organised by Open Incet, Turin: international connection programme, € 100,000.
- **Impact Hub Torino**: promotion of social entrepreneurship and internationalisation of the local territory, € 50,000 (decided in 2017).

### Research and policies for the territory: connecting independent research with territorial policies

We have supported organisations and projects with a good scientific level and capable of contributing not merely academically but geared to policy making or

to enriching public debate with readings and detailed data elaborated through reliable methods. Besides supporting independent research centres to the advantage of the pluralism of voices from the territory, the aim of this thread is to shorten the distance between research that focuses on a territory and the policy-making that concerns it. Spreading the results, creating repositories and historical series, and circulating information are aspects that the Department has tried to look after in great detail in collaboration with the organisations supported. The concrete operability of this line of work is marked by the presence of a number of Sai (contributions to institutional activity, ie: support to the life of beneficiary organisations); it can therefore be said that this portion of activity is more aimed at developing local competences than at supporting projects, although the latter are not excluded. Aware of this sort of unbalance, the Department has shared with Sai beneficiaries the need, which could bear concrete consequences, to diversify their procurement of philanthropic funding or, at any rate, of other sources of income.

Some concrete examples:

- The research project **"From need to need. Percorsi partecipati di socializzazione al lavoro. Ricerca - azione nel nord-ovest italiano"** (Participated pathways to work socialisation, research-action in the Italian







Northwest), by *Associazione Increase* (€ 90,000): a three-year "pilot" project that aims to interactively study the Neets phenomenon, involving a few dozen young people and a control group in a programme of participated and active reintegration into society, within the metropolitan area of Turin;

- The transformation of the bodies jointly participated in various ways by Compagnia di San Paolo and the City of Turin, that are centres for the processing, communication, and implementation of projects concerning the city's shape and functions: the amount of resources allocated in 2016 is not as significant (albeit sizable: € 375,000) as the fact that in 2016 we did the groundwork to overcome the organisational structure that needs reviewing due to time and changing circumstances, through a strong simplification and a new focus.
- The **"Giorgio Rota"** Report about Turin (€ 90,000): Compagnia supported this study again in 2016 according to custom, but for the first time in cooperation with another financier (*Banca del Piemonte*). Coordinated by *Centro di ricerca e documentazione Luigi Einaudi*, this study contributes to a fluent discussion about the future of Turin and its metropolitan area, also through comparisons both at national and at European level. Parallel to the Report, a database that can be viewed in the Centre's website offers potentially useful information to a public of researchers, public policy-makers, attentive citizens who want to consult reliable data. The research group that gravitates around the Rota is a variable-geometry group, characterised by an approach to problems that is not only scientifically rigorous, but also independent of political direction.

#### Promotion of philanthropy and community foundations: when generosity gets organised

We have worked at strengthening/ setting up some community foundations in our territory: Compagnia has followed this line of work for some time, not

only through financial support but also via direct contribution in expertise. Some cases are now reaching maturity and expanding, others have found their own niche; and some are still at first experiment level. We have supported organisations that serve philanthropy in its different expressions or study it.

Examples of the activity carried out:

- Within the family of community foundations, in 2016 Compagnia supported those located in the Turin neighbourhood of Mirafiori sud, and those in a wider geographical area located in the Canavese, Valle d'Aosta, and Verbano Cusio Ossola, with a total commitment of € 530,000.
- For *Fondazione di Ricerca Molinette* (€ 100,000), which is continuing its effort to change into a community foundation not bound to a territory but to a health-care and healing environment, we decided to specifically support the activity of fund-raising and communication, in order to experiment and support the success of a model that contains elements of innovation.

#### Sociality and public space: collaboration between citizens and institutions

This activity has concerned enduring initiatives for the regeneration and promotion of the territory, carried out in collaboration with local administrations in the urban territories of Turin and Genoa. Furthermore, with respect to the metropolitan area of Turin, attention has been given to the creation of a system of networks relevant to Case del Quartiere, urban horticulture, and reutilization: where the organisational skills of citizens in the production of common goods, participation, and sharing finds support in the Municipalities' willingness to innovate administrative rules and public goods use, especially real-estate property.

The urban space was also the object of two calls



for proposals dedicated to promoting horizontal subsidiarity and shared-administration processes in urban centres having over 15,000 inhabitants in Piedmont and Liguria, with specific reference to the themes of proximity green spaces and housing.

Concrete examples of projects:

- Case del quartiere Project in Turin, € 470,000.
- City of Genoa: MaddaOltre Project: initiatives for the participation to the common management and animation in the Sestiere Maddalena (Maddalena neighbourhood), € 300,000.
- Call for proposals Cittadino albero. Spazio pubblico, spazio verde e spazio sociale. (Cittadino Albero. Public Spaces, Green Spaces, Social Spaces), € 240,000.
- Call for proposals Abitare una casa, vivere un luogo (Inhabiting a House, Living a Place), € 100,000 (In collaboration with the Housing Programme).



# Programmes



# Housing Programme

## Housing needs and new living cultures

The Housing Programme was launched in 2006 to implement innovative projects to prevent emergencies regarding people and families belonging to the new, increasingly widespread "grey area" of the population; temporarily undergoing housing, social and economic difficulties, they are unable to operate on the private housing market and lack the requirements to access public housing. By combining architectural and urban aspects with social and economic/financial ones, the Housing Programme contributes to creating and spreading a new living culture made up of participation, sociality, territorial integration, environmental sustainability, intergenerational solidarity, social mix, domestic coexistence, co-operation.

### 2016: actions

The Programme operates along two lines:

#### Direct experimentation of new social housing models:

- **Residenze Temporanee:** A two-fold intervention of urban regeneration in the Turin neighbourhoods of Porta Palazzo and San Salvario (about € 11 million), with the architectural refurbishment of two buildings and the urban renewal of the surrounding areas. Today, all 51 housing units of the Residences are inhabited and fulfil the social mix between vulnerable people and city users;
- **Stesso Piano:** a social real estate brokerage service aimed at young people, with special lease conditions for private apartments to be rented in co-habitation;
- **Condominio Solidale** in via Gessi: co-housing between elderly people and mothers with minors children or single people on pathways to social autonomy;

→ **CiVediamo:** a project that helps elderly people stay in their own homes and fosters development of the local community;

→ **Coabitazione Giovanile Solidale:** 6 "social caretaking" projects carried out by young volunteers in public housing buildings.

Supporting projects developed by third-party third-party organisation, achieved through the publication and communication of the "Call for proposals for social housing projects" aimed at stimulating and enhancing initiatives for the promotion or protection of housing autonomy and the development of new living cultures, and the call "Abitare una casa, Vivere un luogo" ("Inhabit a house, live in a place") developed with the Philanthropy and Territory Department.

In 2016, Compagnia confirmed its commitment to use assets through two ethical investment funds (FASP - Fondo Abitare Sostenibile Piemonte and FHSL - Fondo Housing Sociale Liguria), for rent-controlled apartments to be leased to low-income people and families unable to apply for public housing buildings.

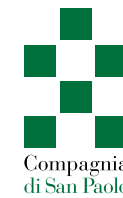
### After 2016

Starting from 2016, the Housing Programme launched a new three-year action. It is evaluating the feasibility of new interventions and its extension to other directions.

In 2017 capacity-building actions will be realized by the development organisations, initially focusing on the Genoese area, monitoring interventions carried out through calls, looking into projects aiming at "special" targets (young and elderly people, migrants / refugees, people affected by mental illness).





Compagnia  
di San Paolo

## ZeroSei Programme

Our most valuable asset (also because it is increasingly rare): children. The period from 0 to 6 years of age is crucial for the cognitive, physical, emotional, linguistic and social development of a person. In a zero-birth-rate country, early childhood investment results in significant returns in terms of improving opportunities to access education, increase economic and labour potential, and raise the propensity to citizenship and responsible parenthood. These reasons led to Compagnia di San Paolo launching the ZeroSei Programme in 2014.

### 2016: actions

- **Spazio ZeroSei:** a multidisciplinary laboratory space dedicated to children and their families, which experiments and spreads innovative methodologies and practices for early childhood (Turin, via Milano 20).
- **Porta Palazzo ZeroSei:** initiatives to support parenthood achieved with the participation of local organisations, in the Porta Palazzo neighbourhood in Turin.
- **Transatlantic Forum on Inclusive Early Years:** carried out with international and Italian foundations, it gets decision-makers, researchers, and operators involved in an international debate about the definition of policies for young children, with attention paid to vulnerable families.
- **Oltre i campi ZeroSei:** promoting wellbeing in 0-6 year old children in the towns of the CIDIS Consortium (Beinasco, Orbassano, Volvera, Rivalta, Bruino and Piosasco), aimed at favouring the inclusion of resident Romany children and enhancing the cultural identity of their families.
- **AltroTempo ZeroSei:** development of initiatives in favour of education, culture, arts, and health promotion that are complementary to traditional educational services (crèches and nursery schools) involving families in 17 towns of Turin's inner suburbs.

- **Opportunità ZeroSei:** *Conditional Cash Transfer* for families, in collaboration with CHILD - Collegio Carlo Alberto and Ufficio Pio.
- **European Intesys Project:** training and experimentation of integrated services in various sectors (educational, health, social, judicial, etc.), focusing on situations of vulnerability.
- **Impresa ZeroSei:** a project for advocacy and dissemination in early childhood, developed with the European Business Leaders Forum on Early Childhood and addressed to the business world.
- **Nati per Leggere - Piemonte:** initiative for the promotion of reading at an early age, promoted and coordinated in collaboration with the Piedmont Region.
- **Orizzonti ZeroSei:** pilot call to support innovative multidimensional services developed in partnership by Piedmontese public and private organisations.
- **Infanzia, Prima:** national call for proposals in favour of integrated and innovative interventions, to increase access to services for children living in vulnerable families.
- **Bimbingamba:** planning and training communication campaign for healthcare professionals on the prevention of child obesity in collaboration with Piedmont Region.

### After 2016

We will work to gradually promote the sustainability of the most advanced projects and others will be further consolidated through their national development. In 2017, we will begin collecting indications on the impacts, innovations introduced, future prospects through ongoing monitoring and mid-term evaluation of the Programme.



## Polo del '900

From one century to another: citizenship values and a culture of democracy in a new idea of cultural centre

Set up by Compagnia di San Paolo in collaboration with the City of Turin and the Piedmont Region, the aim of the Programme Polo del '900 was to create a dynamic and pluralistic cultural centre open to the public. Its goal is civic and cultural growth, the development of critical and analytical skills in relation to the society's dilemmas and the ties of democratic life, starting with the rich archival and librarian heritage of the cultural organisations involved. If the 1900s are the essential reference of a cultural polarity formed by organisations created to document and study that crucial century, as is typical of any cultural operation, it is oriented to a dynamic contemporaneity as well.

### 2016: actions

- **the inauguration of the Polo del '900** new headquarters through the restoration and revitalisation of the Juvarra's Quartieri Militari and the transfer of the eight partner organisations and the six associations of partisans and ex-combatants. Common areas have been set up;
- **formalisation of the governance model and creation of the Participatory Foundation.** Administration has been entrusted to a temporary management, thus facilitating a gradual reduction of Compagnia's commitment at an operational and project level;
- **definition of the management and operational model** by drafting a business plan and starting to assess the competencies of the organisations' staff;
- **launching the path for the integration of the archival heritage of the organisations** and for the creation and migration on a common document processing IT platform;
- **creation and launch of work tables** on "Archives and

Libraries", "Enhancing activities" for the public and communities of reference and "Communication";

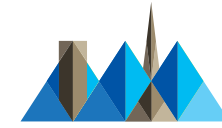
- **rationalisation of contributions**, geared at stimulating internal and external partnerships;
- **development of the internal, external, institutional and media communications of Polo del '900**, both through the definition of a coordinated image and through the necessary promotion activities and creation of the main communication tools.

### After 2016

In 2017 the director of the Polo will be appointed through public selection. One of the goals is greater sustainability. To do this, the following activities will be developed: fundraising, European funding projects, sponsorship and business partnerships, and commercial services. Concerning structures, in 2017 a bar will be opened at the San Daniele palace. We will continue to pursue greater integration and collaboration between organisations.





Compagnia  
di San Paolo

Torino e le Alpi

# Torino e le Alpi

## High – but not forgotten – lands

The Turin and Alps Programme was set up to contribute to the economic and social development of alpine territories, supporting the growth of innovative social, cultural and productive models, and the analytical and planning skills applied to integrated territorial policies that are consistent with each other and the context.

Moreover, the Programme intends to strengthen the possible role of the metropolitan city of Turin as point of reference of the alpine world around it.

### 2016: actions

The Programme has been divided into several actions and has operated with its own projects and with traditional support interventions (grant-making), also through an integrated communication system.

The actions developed by the programme have mainly concerned three areas:

- **Research and support to the alpine world's productive and social fabric:** selection and support of 20 applied research projects designed to analyse, document and make available good practices, innovative projects and models; analysis of the conditions for the development of entrepreneurial activities in the mountains, ending June 2017; experiments aimed at improving the quality of life of mountain populations; research / action on how migrants are received in alpine territories, to be presented in the spring of 2017; support for three applied research projects on land consolidation.
- **Promotion of competitiveness with respect to EU funding:** implementation of training / information modules on EU funds in the various areas of the Regions of Piedmont and Aosta Valley; drafting a territorial pre-project plan containing the

development strategies for each of the 5 Territorial Aggregates identified.

- **Cultural activities about the alpine world:** organisation of three editions of the *Torino e le Alpi* cultural festival in Turin, selection and two editions of the “Bando per progetti culturali nei territori alpini (Call for proposals for cultural projects in the alpine territories)”, which led to the realisation of over 150 initiatives in the territory.

### After 2016

The Turin and the Alps programme will end activities in 2017, identifying partners that focus attention – in close collaboration with Compagnia – to development processes that may affect marginal mountain areas.



# Financial Management 2016



Portfolio Mix

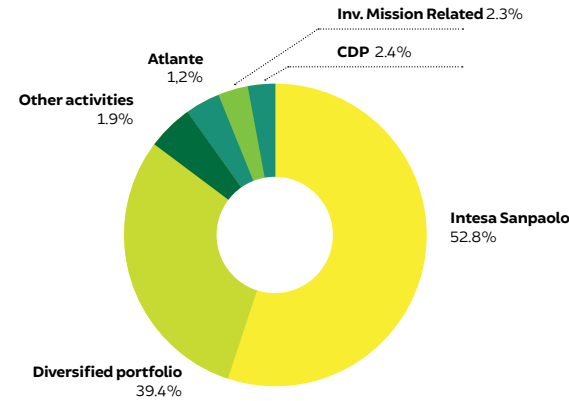
At the end of 2016, the total market value of the financial assets portfolio held by Compagnia di San Paolo amounted to € 6.8 billion. With respect to its structure, on 31/12/2016 the stake in Intesa Sanpaolo (considering both the directly held stake and the managed stake) was about 52.8% of the total financial assets and showed a drop compared to the 59.7% of the previous year.

The “diversified” part of the portfolio, invested in investment funds managed by Fondaco Sgr, formed about 39.4% of the total. The diversified portfolio is mainly composed of two funds of funds managed by Fondaco Sgr: the first, a traditional multi-asset fund and, the second, a fund dedicated to alternative assets, for which, during 2016, the contribution of the international private equity fund, Fondaco Lux International PE Fund I, has been completed, concluding the organisational review of the part of portfolio invested in investment funds.

Thus, at the end of 2016 the diversified portfolio was represented by the investment in three funds: Fondaco Multi Asset Income fund (23.7% of the total portfolio), Fondaco Growth fund (15.2% of the total portfolio), and Fondaco Euro Cash fund (0.5% of the total portfolio).

The total allocation was completed with about 7.8%, represented by the mission-related investment portfolio, by liquidity, and by other stakes and assets.

Portfolio mix: financial assets  
31/12/2016

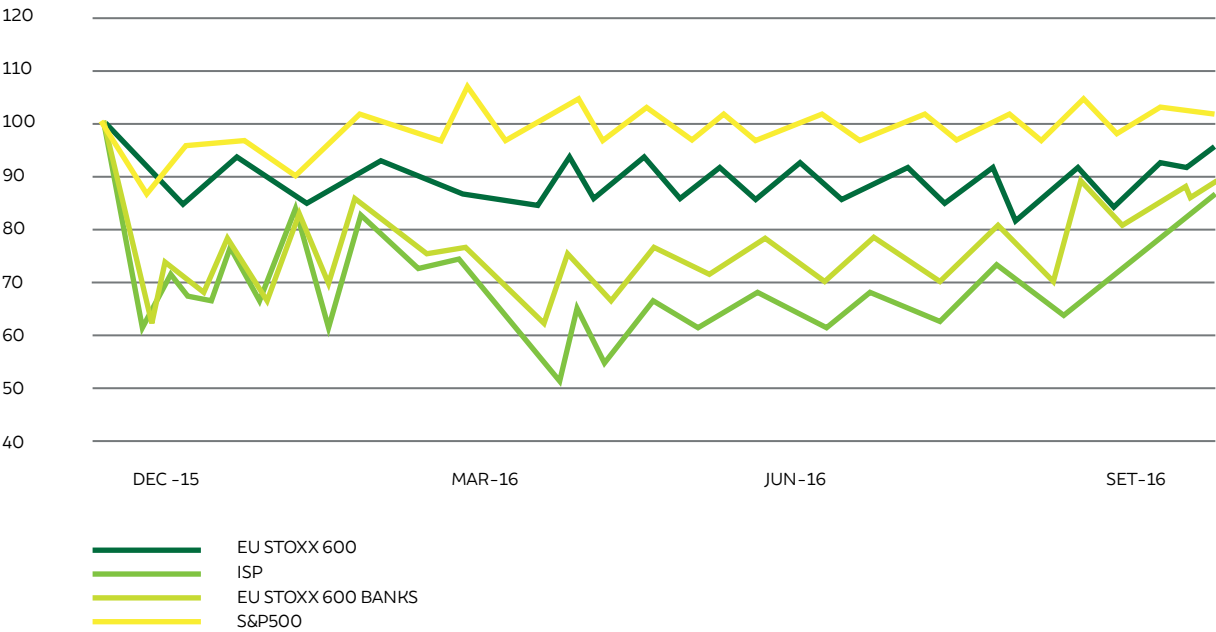


The results of 2016

Global economy in 2016 continued its course of moderate expansion. Markets were characterised by volatility, which was also due to geopolitical events such as Brexit and Trump's victory at the US presidential elections. The monetary policies of the different central banks have had an important impact on the general, macroeconomic picture and on the dynamics of

the financial markets. In 2016 the Federal Reserve confirmed its moderately restrictive attitude by raising the interest rates only once in December. In Europe, the Central Bank confirmed its policy of expansion: in March it reduced both interest rates on deposits from -0.3% to -0.4% and the interest rate on main re-financing operations, bringing it to zero. The ECB has also announced the inclusion of non-banking company bonds in its purchasing plan, whose bulk rose from 60 to 80 billion Euros per month.

2016 Performance Rebased (31/12/2015=100)



Moreover, it launched a new, long-term re-financing plan called TLTRO II, according to which monetary and financial institutions can obtain from ECB four-year guaranteed loans at favorable interest rates. Later on, ECB announced the extension of the purchases plan up to the end of December 2017, although with purchases reduced to Euro 60 billion as of April 2017.

At the end of the year the European index Euro Stoxx 600 showed a price variation of about -1.2%, while the S&P500 closed the year at +9.5%. The European financial sector – and specifically the banking sector – after a very negative first semester, recovered during the second part of the year, closing with a negative variation of -6.8%. Intesa Sanpaolo too, gave a negative performance, equal to -21.4% (considering only the price variation of the shares).

**2016 Performance Rebased (31/12/2015=100)**

Within Compagnia's portfolio, the stake in Intesa Sanpaolo distributed significant dividends for a total of €207 million, while the shares of Intesa Sanpaolo showed a significant drop at the start of 2016, followed by a recovery during the second part of the year, which has continued during the first months of 2017 as well.

2016 closed with good results for the diversified portfolio, invested in funds managed by Fondaco Sgr, which has obtained a net yield of +2.2%, against the results shown by the reference benchmark, equal to +5.6%. Indeed, all the Funds invested by the Foundation have performed well: +3.2% for Fondo Multi Asset Income, and +0.8% for Fondo Fondaco Growth, which, as of the second quarter, also includes

Fondo di Private Equity; zero performance for Fondo Fondaco Euro Cash.

The total final yield of Compagnia's portfolio was negative by 9%, exclusively because of the depreciation of Intesa Sanpaolo's shares on 31/12/2016, as compared to the values at the beginning of the year.





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