



Fondazione  
Compagnia  
di San Paolo

PRESS RELEASE

## FONDAZIONE COMPAGNIA DI SAN PAOLO'S NEW CONSTITUTION

*This modern text draws inspiration from the principles of independence, continuity, responsibility and innovation.*

Turin, 6 July 2023– The Italian **Ministry of Finance and the Economy**, which is the supervisory body for foundations of banking origin, has **approved the amendments to Compagnia di San Paolo's constitution** proposed by the Foundation's **General Council**. The process of revising the constitution got under way in June 2021, with the formation of a committee within the General Council.

The Foundation's "fundamental charter" has changed to take account of profound changes in the national and international context, which also have significant effects on Compagnia's catchment area. **Rooted in 460 years of history, the text consolidates the innovative trials and operating procedures that have become a model in recent years, thanks to a modern approach to philanthropy, an intergenerational vision and the well equipped "tool-kit" with which Compagnia operates.**

The new constitution provides the Foundation with the best long-term structural underpinnings to continue to play its role **as an agent of sustainable development for local communities** for the common good, through interventions, investments and support initiatives that put people centre stage.

The fundamental principles underlying the revised version of the constitution are **independence, continuity, responsibility and innovation**, which mark the Foundation's evolution and are now incorporated into its structure by the approval of the amendments. Against a backdrop that remains faithful to the institution's underlying logic, the key features of the new text are as follows:

- **recognising and drawing upon the centuries-long history** of an institution that was founded in Turin in 1563 (and developed as a "group" of foundations: Fondazione Ufficio Pio, Fondazione per la Scuola, Fondazione 1563, Fondazione *Italian Institute for Genomic Medicine*, Fondazione Collegio Carlo Alberto, Fondazione LINKS) as a source of **inspiration for its contemporary strategy**, which is based on the **major strategic axes of the multi-year planning** of the United Nations, the European Union and the Republic of Italy;
- the Foundation's evolution towards a mixed model involving **grant-making, investments, operational projects and advanced support initiatives**;
- giving priority to the **structural reinforcement** and **long-term sustainability** of beneficiary bodies, projects and ecosystems, including by giving them access to skills available within the Compagnia di San Paolo Group and paying close attention to the **actual impact of interventions**, which is estimated in advance and rigorously evaluated after completion;

- adopting **responsible investment policies (ESG: Environmental, Social, Governance)** for Compagnia's assets and setting out a clear rationale for mission-related investments;
- **environmental, social and financial sustainability, as well as responsibility towards the new generations**, partly by putting mechanisms in place for listening to and exchanging views with young people, on the basis of the positive experience of the newly established Young Advisory Board;
- recognising the **role of the Foundation's operating structure** in ensuring independence and continuity of action; in parallel, introducing the "**end-of-tenure report**", in which the General Council – for the benefit of future governing bodies – sets out the most significant subjects and experiences of its tenure, alongside information about strategic spheres of competence and experience, so as to enable the Nominating Bodies to carry out the important task assigned to them by the constitution, impartially and to best effect.
- Regarding the formation of the General Council (Compagnia's policy-making body), the **new constitution** introduces **new Nominating Bodies, alongside the previous ones, all of which have been re-confirmed:** by means of **joint or alternating nomination mechanisms, the number of board members remains unchanged (17)**. The new additions **stem from the values and themes set down in the constitution** and are aimed, once again, at strengthening the Foundation's authority and capacity to fulfil its mandate as an agent of sustainable development for local communities. More specifically, and partly in light of the regular verification of the representativeness of the nominating bodies that the ACRI-MEF Protocol requires, the following have been added as new nominating bodies: **the Regional Secretariat of the Ministry of Culture, the European Commission's Representation in Italy, the University of Turin, the Polytechnic University of Turin and the University of Genoa. The new constitution also requires the inclusion of a member with expertise in the social third sector, to be identified by the Turin Chamber of Commerce, Industry, Craft and Agriculture**. The Council completes its membership by co-opting three more members, who are elected at its first meeting, with a view to complementing the strategic skills involved in directing the Foundation.
- In keeping with the general approach of the revised constitution, the new text stipulates that members of the General Council, with the exception of those appointed by co-optation, and members of the Board of Auditors **must not be over 75 years of age at the time of nomination or appointment**. Members of the Management Board, including the Chair, **must not be over 70 years of age at the time of appointment**. Furthermore, efforts are made to ensure a **good gender balance** in the membership of the governing bodies.

The full document is available for consultation at [www.compagniadisanpaolo.it](http://www.compagniadisanpaolo.it)

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#### **ANNEXED SCHEDULE - THE NOMINATING BODIES**

Under the new appointment process, **14 members of the General Council** must be nominated as follows, in accordance with the principle of gender equality, including in the case of replacement nominations:

- a) two by Turin Municipal Council
- b) one by Piedmont Regional Council
- c) one by Genoa Municipal Council
- d) two by the Turin Chamber of Commerce, Industry, Craft and Agriculture, one of whom must be a person who has distinguished themselves and/or are operating in the social third sector
- e) one by the Genoa Chamber of Commerce, Industry, Craft and Agriculture;
- f) one by the Milan Chamber of Commerce, Industry, Craft and Agriculture;
- g) one by the Piedmont Regional Union of Chambers of Commerce;
- h) one by the Istituto Italiano di Tecnologia di Genova and the *University of Genoa, jointly\**
- i) one by the Accademia delle Scienze di Torino and the Accademia Nazionale dei Lincei, jointly;

- j) *one by the University of Turin\* and the Polytechnic University of Turin\*, jointly;*
- k) *one by FAI – Fondo Ambiente Italiano, alternating with the Regional Secretariat of the Ministry of Culture for Piedmont\*;*
- l) *one by Philea, the association of major European foundations, alternating with the Director of the European Commission’s Representation in Italy\**

*(\*new nominating bodies)*

The **General Council** also includes three members – for **an overall total of 17 members** – to be co-opted at its first meeting, with a view to complementing the Council with people and skills deemed capable of helping the policy-making body fulfil its central responsibilities as effectively as possible.

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