

TURNING PROJECTS INTO INVESTMENTS FOR THE COMMUNITY



Continuity in transformation. The Compagnia di San Paolo was founded in the war-torn and poverty-stricken city of Turin in 1563 as a brotherhood of seven laymen committed to alleviating the suffering of the local population and promoting the Catholic faith at a time of religious upheaval. It soon gained recognition and became the recipient of continuous donations and bequests, thanks to which the Compagnia could engage in both charitable activities and other welfare projects. One of the most successful initiatives was the Turin pawnshop, which over the centuries became a bank while retaining its charitable mission even after the State took over in 1852. The Bank gained a relevant national and international standing in the 20th century and was then privatized in the early ‘90s, when the ancient name of the Compagnia found a new life. Today the Compagnia is no longer engaged in banking activities and it is a full-fledged foundation regulated by a charter.

Goals

In brief, the Compagnia’s mission consists in supporting development through the enhancement of the quality of life and improving the quality of life through development in the local community. The notion of development is far reaching and includes all its contributing factors, from education to scientific research, from social policy to culture and the arts. The Compagnia’s main partners are civil society organizations, but public institutions also play a significant role. The Compagnia operates mainly through targeted grantmaking and direct projects, also providing support to larger programmes also at European and international level. Building on a vocation for collaboration, the Compagnia has become part of the European Community of Foundations and as such it strives to enhance a genuine European Civil Society and Culture.

Governance

A checks and balance architecture. The Compagnia’s governing board is rooted in the joint action of two bodies: the General Council (Consiglio Generale), charged with the identification of the strategic concepts and the goals to be pursued by the Compagnia in its activities and asset management, and the Management Committee (Comitato di Gestione) in charge of running the foundation. Both are presided over by the Compagnia’s Chairman, assisted by the Secretary General, who is also the Foundation’s Chief Executive Officer. The members of the two boards are appointed to four-year terms by several cultural, institutional and economic bodies.

Size

The Compagnia ranks among the largest European foundations, with an annual expenditure of about 125 million Euros, corresponding to income on assets. Around 3000 applications are submitted every year, of which about one third are approved.

Operating bodies

The Compagnia has established, also in collaboration with other institutions, a number of autonomous bodies to work in the field in the relevant areas of activity.

The Compagnia di San Paolo is active in the sectors of scientific, economic and legal research, education, the arts and the preservation and valorisation of the cultural heritage and in cultural activities, health, social policy and assistance to socially deprived categories. Within this framework, the Compagnia defines its objectives through multi-annual guidelines and operates both through grant making benefitting non-profit organisations and public bodies as well as in other manners, for example through the direct action of its operating bodies in the various sectors according to an agenda agreed by the Compagnia.

While deeply rooted in Turin and mostly active in Piedmont and Liguria, the Compagnia also plays a significant role in national (with particular emphasis on the Italian Mezzogiorno), European and international projects and programmes, often in cooperation with other major foundations. International projects in which the Compagnia takes part include international cooperation for development and the promotion of human resources. Outside of Italy, most projects are managed directly by the Compagnia and its operating branches. The Compagnia is a member of EFC, NEF, ACRI - Associazione delle Fondazioni ex bancarie piemontesi.

Since 25th January 1563, when it was founded as a charitable brotherhood, the Compagnia di San Paolo has served its original local community. Today, the Compagnia is one of the largest private foundations in Europe, regulated by a Charter adopted in March 2000.





It is generally believed that a time of crisis requires special actions and more focused thinking. In 2009 this proved correct: it was a challenging year, amidst persisting uncertainties concerning the economy and the harsh effects of a severe downturn, mingled with the tentative solutions that are being tested across all sectors.

The past two years did much to dismantle the old global economic and financial system, and yet no new regulatory framework has been defined to lead us out of the woods and prevent relapse into the same mistakes that led us to where we stand today.

The reshuffling of global economy coincides with the emergence of a new layout in global economic power: an epochal change that points towards the dawning of a new age of globalization. The Compagnia strived to hold fast in this whirlwind of events, our

eyes remained set on a beacon that is our responsibility towards the community - Social, territorial and scientific alike - and its institutions, in resolute pursuit of two objectives: ensuring consistent grant-making in spite of shrinking financial yields, in order to keep systemic uncertainty in check; and building on the relations that the Compagnia has developed over time with partners and institutions to put in place effective instruments for cooperation.

The results have been remarkable. As announced in the Multi-Annual Guidelines, 2009 marked the adoption of planning and monitoring instruments to keep track of the funds that the Compagnia awards to Universities, to support their role as key players in the promotion of development and the advancement of society. Agreements indeed were signed between the Compagnia and Universities to evaluate projects and objectives together, to better guide the Foundation in its grant making

activity towards University activities. Other tools are now in place to support integrated programmes at regional level to encourage local communities to build on their cultural, artistic, natural resources to open up new opportunities for their own development.

The effectiveness of integrated projects sponsored by the Compagnia, particularly in the field of social policies, has increased thanks to active participation of the Voluntary Work sector. The Operating Bodies of the Compagnia, which represent an important tool in its overall strategy, have also embraced this systemic approach.

There are many more examples of proactiveness on the past of the Compagnia that can be found in this report. Many instruments, one mission: our compass points steadily towards an integrated approach in projects large and small, to mobilize resources that would otherwise

remain dormant, to ensure their effects will last in time, to select the best proposals, wherever they may come from. It is fair to say that Turin and Piedmont, our main geographical area of reference, have great potential that remains unexpressed and that would boost efficient development and provide better quality of life to individuals and communities. This is the objective that the Compagnia will always strive to achieve. In this sense, the reorganization of the Compagnia in 2009 aims to maximize efficiency and to ensure that we become better partners.

The following pages tell the story of 2009 as a year of intense activity, when the Compagnia strived to be resilient in spite of a very grim scenario and to lay the groundwork for a new phase with determination and confidence. The reader can assess our actions based on this Report. For my part, I can assure you that our commitment will not waver.

Governing bodies
as of December 2009

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Angelo Benessia

VICE CHAIRS



Elsa Fornero



Luca Remmert

GOVERNING COUNCIL



Stefano Ambrosini



Arnaldo Bagnasco



Caterina Bima



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SECRETARY GENERAL



Piero Gastaldo

Staff
as of December 2009



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Piero Gastaldo
Emanuela Giampaolo
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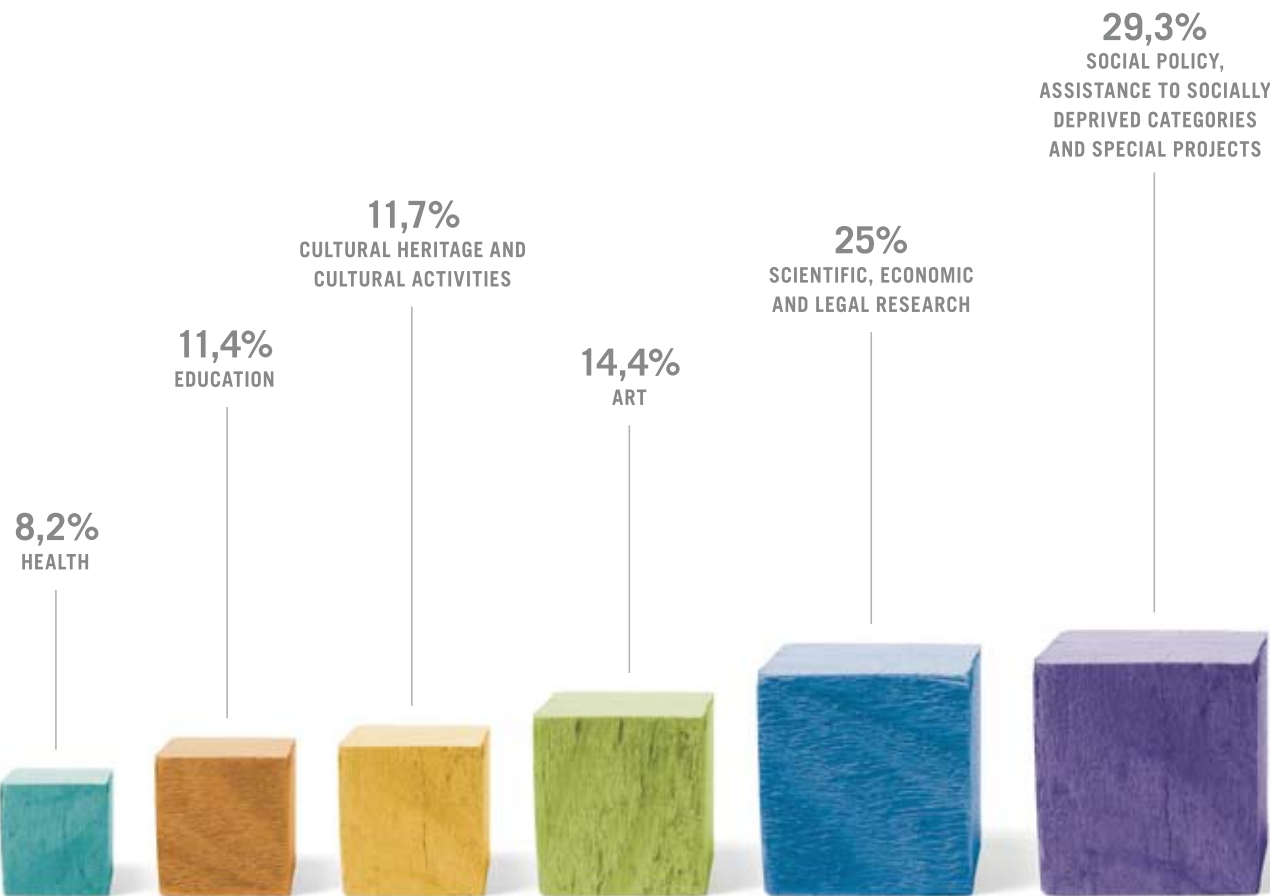
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1.



Overview

In 2009 the Compagnia di San Paolo awarded grants for 682 initiatives totalling € 121,374,943.82 allocated to its institutional sectors of activity: Scientific, Economic and Legal Research; Education; Art; Cultural Heritage and Cultural Activities; Health; Social Policy and Assistance to Socially Deprived Categories, and Special Projects. The following

data, unless otherwise specified, refer to the grants approved in 2009 by the Management Committee of the Compagnia as envisaged in the Statute. They may refer to grants either made in 2009 or that will be allocated in the future depending on the nature of the projects to be sponsored. The amounts allocated in 2009 are broken down by institutional sector as follows:

SECTOR	ALLOCATIONS	%	AMOUNT	%
Scientific, Economic and Legal Research	118	17.3	30,338,064.00	25
Education	45	6.6	13,882,641.82	11.4
Art	75	11	17,480,000.00	14.4
Cultural Heritage and Cultural Activities	193	28.3	14,135,100.00	11.7
Health	22	3.2	10,000,000.00	8.2
	188	27.6	31,782,338.00	26.2
Special Projects	41	6	3,756,800.00	3.1
Total	682	100	121,374,943.82	100

Originally the total budget for 2009 amounted to € 140,000,000. However, careful management of available funds, particularly in the light of the unrelenting financial crisis, called for significant adjustments. Consequently, as of 31/12/2009 the provisions earmarked for the 2009 budget amounted to € 121,374,943.82. In 2008, at the end of a period when grantmaking had reached unprecedented proportions, the budget for institutional activities amounted to € 150,796,558.53.

The funds earmarked for *Special Funds for Voluntary Work* ex art. 15 Law 266/91 in the 2008 final budget, that was approved in 2009, amounted to € 3,864,837.02. Furthermore, the Compagnia allocated € 3,864,837.02 from the 2008 budget

that, pursuant to the Protocol of Agreement of 5 October 2005 between ACRI/Foundations of Banking Origin and the Third Sector/Voluntary Work, were used partly for equalisation of “Special Funds” at national level and were partly awarded to the *Fondazione per il Sud* (Foundation for the South).

An analysis of allocations broken down by size (chart 1) indicates that 44 exceed € 500,000 or 52.2% of total allocations (as against 49 in 2008 or 50.3% of total allocations). In this context a major part is played by the long-term commitments undertaken by the Compagnia, including support to be granted to its Operating Bodies and to leading cultural, health, and research institutions.

CHART 1				
ALLOCATION SIZE	NO. OF ALLOCATIONS	%	AMOUNT	%
0 ≥ 50,000	348	51	9,095,242.15	7.5
50,000 > 500,000	290	42.5	48,928,681.67	40.3
> 500,000	44	6.5	63,351,020.00	52.2
Total	682	100	121,374,943.82	100

The number of grants approved in 2009 includes initiatives funded under the call for proposals launched in the *Cultural Heritage and Activities* sector (“Arti Sceniche in Compagnia”: Music and Dance Section, 53 initiatives; Theatre Section, 37 initiatives) but do not include 23 initiatives sponsored by the Social Policy and Assistance to Socially Deprived Categories Sector for the launch of the call to renovate municipal day care centres in Piedmont, for which funds were earmarked in past years. It should be noted that the initiatives listed in the tables also include funds earmarked

for direct projects and reserves for estimated future expenditure in institutional activities that amount to € 5,761,900, of which € 1,000,000 in the field of Research, € 3,941,900 in the field of Health, € 130,000 in the field of Assistance, and € 756,000 in the field of Special Projects.

In 2009 ordinary provisions for the Compagnia’s Operating Bodies (see the specific section of this report below) amounted to € 21,600,000, earmarked in the budget of one or more sectors, as outlined in the table below (chart 2).

CHART 2							
	RESEARCH	EDUCATION	ART	CULTURE	HEALTH	ASSISTANCE	TOTAL
F. PER LA SCUOLA	-	3,000,000	-	-	-	-	3,000,000
UFFICIO PIO	-	-	-	-	-	6,700,000	6,700,000
CARLO ALBERTO	3,500,000	1,400,000	-	-	-	-	4,900,000
ISTITUTO BOELLA	5,000,000	-	-	-	-	-	5,000,000
SiTI	900,000	200,000	400,000	-	200,000	300,000	2,000,000
Total	9,400,000	4,600,000	400,000	-	200,000	7,000,000	21,600,000

As of 01/01/2009 the funds earmarked for special programmes and special/extraordinary funds amounted to € 32,403,675.20. Following the approval of the operating budget (General Council of 27/04/2009) funds were decreased by around 10% (9.89%), so that total provisions for programmes and funds decreased to € 29,487,469.91.

The following table (chart 3) provides a breakdown by geographical area of grantmaking in 2009, with special emphasis on the Compagnia's main areas of reference: Turin and Piedmont, Genoa and Liguria, Naples and Campania, with significant grants awarded in other Italian regions. Expenditure for projects to be carried out abroad - in Europe and beyond - remains relevant in spite of a decrease.

CHART 3

GEOGRAPHICAL AREA	ALLOCATIONS	%	AMOUNT	%
Turin and surroundings	456	66.9	94,373,203.82	77.8
Other towns in Piedmont	76	11.1	7,065,000.00	5.8
Liguria	62	9.1	7,959,500.00	6.6
Campania	12	1.8	3,038,500.00	2.5
Other Italian regions	63	9.2	6,578,790.00	5.4
Foreign countries	13	1.9	2,359,950.00	1.9
Total	682	100	121,374,943.82	100

The trends that emerge from an analysis of grant allocations broken down by institutional sector from 2000 to 2009 (in thousand euros) indicate that provisions have consistently exceeded 100 million euros per year since 2001 (“Funds for voluntary work” excepted) - (chart 4). The data provide both total provisions broken down by sector and funds earmarked in the budget year of reference, except for multi-annual funds or reallocations from previous years. The sums indicated refer to funds paid per year following the implementation of projects previously approved: over the last four years the figures have remained stable, highlighting an anti-cyclic performance.

Voluntary work funds

The Compagnia earmarked in the final budget 2009 € 4,556,176.65 for *Special Funds for Voluntary Work* ex art. 15 Law 266/91. These funds are managed by Managing Committees that award them to regional Service Centres for Voluntary Work to support voluntary work activities. Furthermore, pursuant to the Protocol of Agreement of 5 October 2005 between ACRI/Foundations of Banking Origin and the Third Sector/Voluntary Work Forum, € 4,556,176.65 were earmarked in the 2009 final budget to be awarded in part to the Foundation for the South (including support for voluntary work in the South of Italy) and in part for equalisation of “Special Funds” at national level.

CHART 4

SECTOR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Grants approved:										
Research	8,261	18,076	18,700	19,000	25,000	30,000	30,600	38,500	33,950	30,338
Education	11,359	21,846	18,700	18,000	17,500	16,000	16,200	18,200	20,908	13,883
Art	20,658	20,658	21,000	22,000	25,000	26,000	27,500	31,300	26,598	17,480
Culture	7,230	10,329	12,500	12,000	12,500	15,000	15,200	18,000	18,421	14,135
Health	19,106	16,888	17,700	16,500	15,000	15,000	16,000	22,978	9,110	10,000
Assistance	10,846	15,494	17,400	21,000	24,000	28,000	29,000	34,000	33,819	31,782
Special Projects	-	-	-	-	-	4,730	14,000	4,500	7,990	3,757
SECTORS TOTAL	77,460	103,291	106,000	108,500	119,000	134,730	148,500	167,478	150,796	121,375
of which: funds under the same budget year	50,605	76,292	75,035	96,760	113,915	116,300	136,045	157,132	131,795	121,375
Voluntary Work										
Sp. Funds 266/91	5,208	4,736	6,965	6,174	6,313	8,681	8,777	12,465	3,865	4,556
Protocol Oct. 5, 05	-	9,944	6,965	6,174	6,313	8,681	8,777	12,465	3,865	4,556
TOTAL	82,668	112,763	119,930	120,848	130,948	147,505	166,054	192,408	158,526	130,487
Grants paid in 2009	35,021	43,770	65,765	88,184	96,582	112,392	146,966	156,296	157,902	150,338

Note: Amounts rounded up or down, in thousands of euros

CHART 5

	PRIVATE RECIPIENTS		PUBLIC RECIPIENTS		PUBLIC-PRIVATE PARTNERSHIP RECIPIENTS	
	NO. ALLOCATIONS	TOTAL APPROVED	NO. ALLOCATIONS	TOTAL APPROVED	NO. ALLOCATIONS	TOTAL APPROVED
RESEARCH	63	8,768,450	35	7,793,614	19	12,776,000
Direct initiatives and future allocations	1	1,000,000	-	-	-	-
EDUCATION	23	6,228,340	12	5,296,101.82	10	2,358,200
Direct initiatives and future allocations	-	-	-	-	-	-
ART	47	6,089,600	15	5,737,114	13	5,653,286
Direct initiatives and future allocations	-	-	-	-	-	-
CULTURE	124	6,901,500	47	2,533,600	22	4,700,000
Direct initiatives and future allocations	-	-	-	-	-	-
HEALTH	3	143,000	14	5,425,100	3	490,000
Direct initiatives and future allocations	2	3,941,900	-	-	-	-
ASSISTANCE	170	26,310,838	12	4,901,500	4	440,000
Direct initiatives and future allocations	2	130,000	-	-	-	-
SPECIAL PROJECTS	34	2,240,800	3	615,000	1	145,000
Direct initiatives and future allocations	3	756,000	-	-	-	-
Total	472	62,510,428	138	32,302,029.82	72	26,562,486
% of 2009 TOTAL	69.2%	51.5%	20.2%	26.6%	10.6%	21.9%

Chart 5 presents the allocations of year 2009 broken down by tipology of recipients: private (non profit), public and public-private partnerships, regardless of the legal form of recipients.

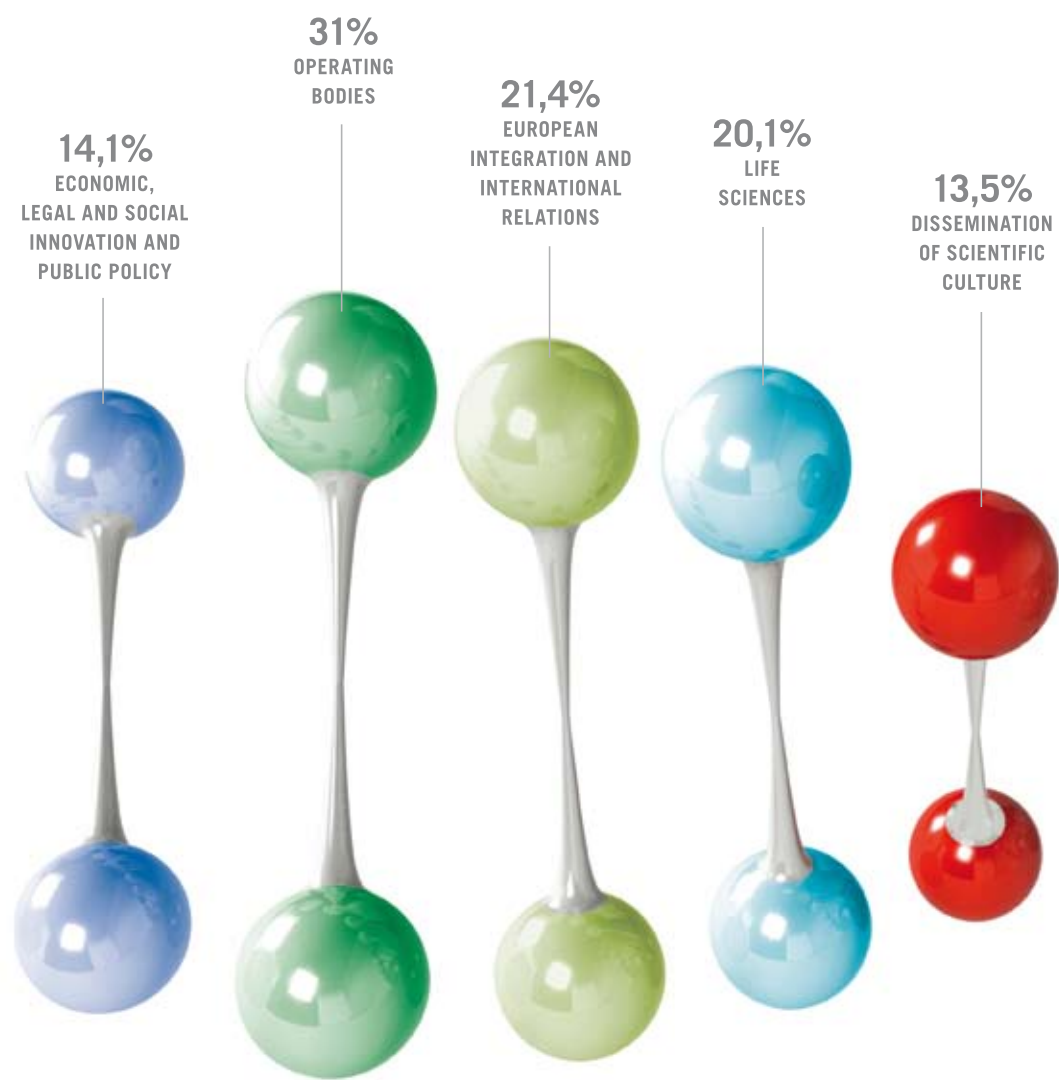
Outline of allocations approved and funds awarded in 2009

TYPE	BALANCE 01/01/09	ALLOCATIONS	REALLOCATIONS	TOTAL INCREASE
Allocations approved				
- Research Sector	48,296,541.74	30,338,064.00	7,732,954.14	38,071,018.14
- Education Sector	52,786,056.24	13,882,641.82	-	13,882,641.82
- Art Sector	89,704,011.33	17,480,000.00	9,330,406.00	26,810,406.00
- Cultural Heritage and Activities Sector	18,883,587.18	14,135,100.00	60,000.00	14,195,100.00
- Health Sector	59,372,045.08	10,000,000.00	4,557,045.86	14,557,045.86
- Assistance Sector	47,566,635.96	31,782,338.00	2,505,133.88	34,287,471.88
- Special Projects	9,583,020.89	3,756,800.00	-	3,756,800.00
Total Allocations approved	326,191,898.42	121,374,943.82	24,185,539.88	145,560,483.70
Funds for institutional activities				
- Grants stabilisation Fund	261,000,000.00	-	13,933.71	13,933.71
- Funds to be paid in relevant sectors of which:	50,794,651.96	4,556,176.65	23,716,760.00	28,272,936.65
Museum Programme	5,000,000.00	-	20,000,000.00	20,000,000.00
Neuroscience Programme	12,362,000.00	-	-	-
Social Housing Programme	3,549,981.91	-	2,006,760.00	2,006,760.00
Programme for the facilities of Operating Bodies	9,479,340.50	-	-	-
Fund for Baroque	-	-	860,000.00	860,000.00
Special Fund for Infrastructures	8,575,487.91	-	-	-
Funds under Protocol of Agreement ACRI/Voluntary Work	11,827,841.64	4,556,176.65	-	4,556,176.65
Provisions earmarked for ongoing Programmes or Programmes starting in 2010	-	-	850,000.00	850,000.00
Other Provisions	38,100,831.38	-	-	-
of which:				
Endowment fund	-	-	-	-
Foundation for the South (tied)	29,395,555.86	-	-	-
Fund for the purchase of art works (tied)	8,598,275.52	-	-	-
Manerba Scholarships	107,000.00	-	-	-
Total funds for institutional activities	349,895,483.34	4,556,176.65	23,730,693.71	28,286,870.36
Funds for Voluntary Work	21,638,849.01	4,556,176.65	-	4,556,176.65
Funds Protocol of Agreement ACRI/Voluntary Work for Service Centres for Voluntary Work	4,849,286.28	-	10,028,477.45	10,028,477.45
Total Funds for Voluntary Work	26,488,135.29	4,556,176.65	10,028,477.45	14,584,654.10

GRANTS PAID APPROVED 2009 (*)	GRANTS PAID APPROVED BEFORE 2009 (**)	REALLOCATIONS	TOTAL DECREASE	BALANCE 31/12/09
17,760,140.14	23,082,459.33	-	40,842,599.47	45,524,960.41
6,336,640.00	8,858,094.81	-	15,194,734.81	51,473,963.25
6,421,268.30	21,264,360.40	20,000,000.00	47,685,628.70	68,828,788.63
5,711,565.73	10,032,378.03	-	15,743,943.76	17,334,743.42
412,439.54	14,846,303.79	-	15,258,743.33	58,670,347.61
14,460,670.97	14,114,062.12	2,006,760.00	30,581,493.09	51,272,614.75
2,399,442.27	4,638,413.15	88,114.00	7,125,969.42	6,213,851.47
53,502,166.95	96,836,071.63	22,094,874.00	172,433,112.58	299,319,269.54
-	-	-	-	261,013,933.71
-	3,070,253.55	34,125,903.33	37,196,156.88	41,871,431.73
-	-	4,955,000.00	4,955,000.00	20,045,000.00
-	-	12,290,000.00	12,290,000.00	72,000.00
-	-	417,019.88	417,019.88	5,139,722.03
-	3,070,253.55	-	3,070,253.55	6,409,086.95
-	-	60,000.00	60,000.00	800,000.00
-	-	6,375,406.00	6,375,406.00	2,200,081.91
-	-	10,028,477.45	10,028,477.45	6,355,540.84
-	-	-	-	850,000.00
-	12,000.00	-	12,000.00	38,088,831.38
-	-	-	-	-
-	-	-	-	29,395,555.86
-	-	-	-	8,598,275.52
-	12,000.00	-	12,000.00	95,000.00
-	3,082,253.55	34,125,903.33	37,208,156.88	340,974,196.82
-	14,364,152.50	-	14,364,152.50	11,830,873.16
-	6,729,761.37	-	6,729,761.37	8,148,002.36
-	21,093,913.87	-	21,093,913.87	19,978,875.52

(*) Grants paid in 2009 do not coincide with allocations (see "Allocations" column) because grants may be paid some time after approval. This is particularly relevant in the light of the weight of multi-annual projects.
(**) This figure refers to multiannual provisions approved, allocations for projects approved in previous years, or in general grants to be paid some time after approval.

2.



Scientific, economic and legal research

THEMATIC AREAS/FIELDS OF INTEREST	NUMBER OF INITIATIVES	AMOUNT	PERCENTAGE OF TOTAL
Scientific research			
Operating Bodies	1	5,000,000	16,5%
Scientific and Technological centres of excellence			
Life Sciences	20	6,085,200	20,1%
Dissemination of Scientific Culture			
Innovative Centres	5	2,095,864	6,9%
Activities for Schools and the General Public	14	2,002,000	6,6%
Economic and legal research			
Operating Bodies	2	4,400,000	14,5%
Economic and Social Innovation and Public Policy			
Socioeconomic and Legal Aspects of Globalisation	25	2,481,500	8,2%
Immigration and Citizenship Rights	7	600,300	2,0%
The Future of the North-West	10	1,192,000	3,9%
European Integration and International Relations			
EU Institutions and Policy	10	1,195,000	3,9%
The International Role of Europe	12	3,648,200	12,0%
New Global Players and Emerging Areas	5	488,000	1,6%
The United Nation Centre in Turin	7	1,150,000	3,8%
Research - Total	118	30,338,064	100.00%

Scientific research

In the field of Scientific Research organized in the two subareas “Scientific and technological centres of excellence” and “Dissemination of scientific culture”, 40 grants were awarded in 2009 totalling € 15,183,064. These include provisions for € 5,000,000 allocated under institutional funds for 2009 to the ICT Research Centre *Istituto Superiore Mario Boella*, one of the Compagnia’s Operating Bodies.

Scientific and technological centres of excellence

As regards *Information and Communication Technology*, the Compagnia’s grants were awarded through the said Istituto Superiore Mario Boella, with a focus on wireless technology and e-security.

As regards life sciences provisions were allocated for research on cancer, which remains one of the Compagnia’s priorities since the inception of the *Oncology Programme*. Specifically in 2009 two grants were awarded to the San Giovanni Battista Hospital in Turin for research projects,

one concerning clinical trials in oncology and research on primary cancer prevention, the other supporting the expansion of a molecular imaging platform and its cores. The Compagnia’s main partner in this field was the *Institute for Cancer Research* of Genoa.

As regards scientific and technological excellence, the *Human Genetics Foundation* (HuGeF) - Torino project (the most recent Instrumental Body, in partnership with the Turin Polytechnic and the University of Turin) is now in the last stages of the incubation phase. The Foundation will soon become the Compagnia’s exclusive referent for genetic studies and human genomics.

Dissemination of scientific culture

This thematic area includes the sub-sectors *Innovative centres and facilities* and *Training and education for schools and the general public*.

In this field the most relevant initiative concerned the organization of the upcoming *Euroscience Open Forum* - ESOF 2010 (www.esof2010.org), the important European event devoted to research and innovation, that will be held in Turin at the Lingotto Convention Centre around the city on 2-7 July 2010.

Turin’s successful bid to host ESOF 2010 was supported by the Compagnia, Associazione CentroScienza Onlus based in Turin and Centro Agorà Scienza of the University of Turin.

In addition to ESOF, the Compagnia also sponsored several activities in the domain of public understanding of science: in Genoa the Science Festival; in Turin conference series *GiovedìScienza* (Science on Thursday) and *Settimane della Scienza*

(Science Weeks) organized by Associazione CentroScienza and the 10th edition of *ViewConference*.

Lastly, in 2009 the Compagnia renewed its support to the activities carried out by Associazione Observa to promote reflection on the relations between science and society, including the *Annuario* and *Osservatorio Scienza e Società*.

Economic and legal research

In 2009 the Compagnia’s strategic decision to take measures to consolidate and streamline research activities in terms of relations and partnerships, so as to encourage local operators in Piedmont to dialogue on a par with Italian, European and international interlocutors, had to measure against the consequences of the financial downturn.

The pace of the process to rationalise activities in the field of economic, legal, socio-political and international research stepped up considerably: to achieve this, some strategic relations were consolidated, while others were scaled down or brought to an end in spite of their long-term standing.

As regards the solid relations between the Compagnia and the University system, the most innovative development concerns the signature of contract agreements. As to the development in Operating Bodies’ agendas,

Collegio Carlo Alberto set out to become a leading international player in economic research and to define a grantmaking programme for research projects through calls for proposals in line with the standards of the international scientific community.

SiTI further developed its role as a centre for applied research in matters of urban and territorial policy.

With reference to the strengthening and the consolidation of inter-institutional partnerships, the joint projects carried out with the *German Marshall Fund of the United States* (GMF), that started in 2003, evolved into a three-year agreement that will involve GMF in a set of programmes in Italy.

In general, all the strategic agreements in scientific fields set up by the Compagnia entail close collaboration with Turin-based

scientific institutions, at times leading to the establishment of local offices on the part of partner foundations and research centres based in Italy, in Europe and beyond (e.g. two-year renewal of the agreement with the *European Policy Centre* in Brussels, *Istituto Affari Internazionali* in Rome, *Notre Europe* in Paris).

In order to build on the scientific potential of Turin the Compagnia encouraged the pooling of existing resources around well-defined issues: in the field of international and area studies the Compagnia sponsored the creation of *T.wai* (Turin World Affairs Institute), a *Centre for European Studies* and an *Inter-University Centre for Comparative and International Law* and *Paralleli, Euromediterran Institute of North West*.

As regards partnerships with other European foundations, the *European Fund for the Balkans* is now fully operational and it plays a significant role in the Western Balkans, supporting young

public administrators and researchers, the studying programmes of the European Union, while the *Europe and Global Challenges Programme* has entered its first phase that will end in 2010.



THE GENOA SCIENCE FESTIVAL

The *Genoa Science Festival* has been sponsored by the Compagnia since its inception in 2003 and it has now become a milestone in Italy and across Europe for the dissemination of scientific culture. Bearing witness to its success, in 2006 the Festival was the only Italian initiative to be included among the ten best practices in Europe for the promotion of scientific and technological culture. According to the 4th Report by Federculture the Festival is the third most widely appreciated cultural event in Italy. The Festival takes place over ten days in Genoa in the fall. It consist of hundreds of events including conferences, workshops, exhibitions and shows focused on a specific scientific issue. Each edition attracted on average more than 200,000 visitors. The 2009 edition, held from 23 October to 1st November, was focused on the Future from five different viewpoints: the Future of Life, the Future of the Universe, the Future of Nature, the Future of Technology, and the Future of Ideas. The Festival aims to present science according to an innovative participatory approach that makes research accessible not only to researchers and scholars, but also to a wider

audience made up of science enthusiasts, students and families. Initiatives for schools include the Science Lab project that aims to disseminate laboratory research, organized in cooperation with the Foundation for School, one of the Compagnia's Operating Bodies. The Festival is a markedly international event: in 2009 Egypt was selected to be the “Guest Country” in the framework of the Italian-Egyptian Year of Science and Technology, while cooperation agreements have been put in place with European and non-European scientific institutions, including the partnership with Marseille for the *Marseille Provence Project* as an ideal legacy between European Capitals of Culture (Marseille 2013) and with other Festivals worldwide, including the *San Diego Science Festival*, *Ars Electronica* in Linz, the *Science Festival of Edinburgh* and the *New York World Science Festival*. The Compagnia allocated € 350,000 to sponsor the Festival in an ongoing effort to promote the dissemination of scientific culture, by supporting high quality events and encouraging joint initiatives among the participants.

Website: www.festivalscienza.it

PIEDMONT IN ITALY'S NORTH WEST

The Compagnia has identified Italy's North West as a common thread cutting across all the actions carried out to support territorial research on a local level.

Several initiatives targeting the local dimension stem from a deep knowledge of the nature and the issues that characterise the area of Piedmont, Liguria and Valle d'Aosta, their connections, and a vision of their future. Every year the Compagnia sponsors the publication of a Report on Turin by *Comitato Giorgio Rota and Eeau Vive Association* (www.comitatorota.it) that provides useful insights into the socio-economic fabric and trends afoot in the area.

As regards the development of Turin's metropolitan area and its internationalisation, *Associazione Torino Internazionale* participates as a referent for the City of Turin to the *Comparative Domestic Policy Program*, a project



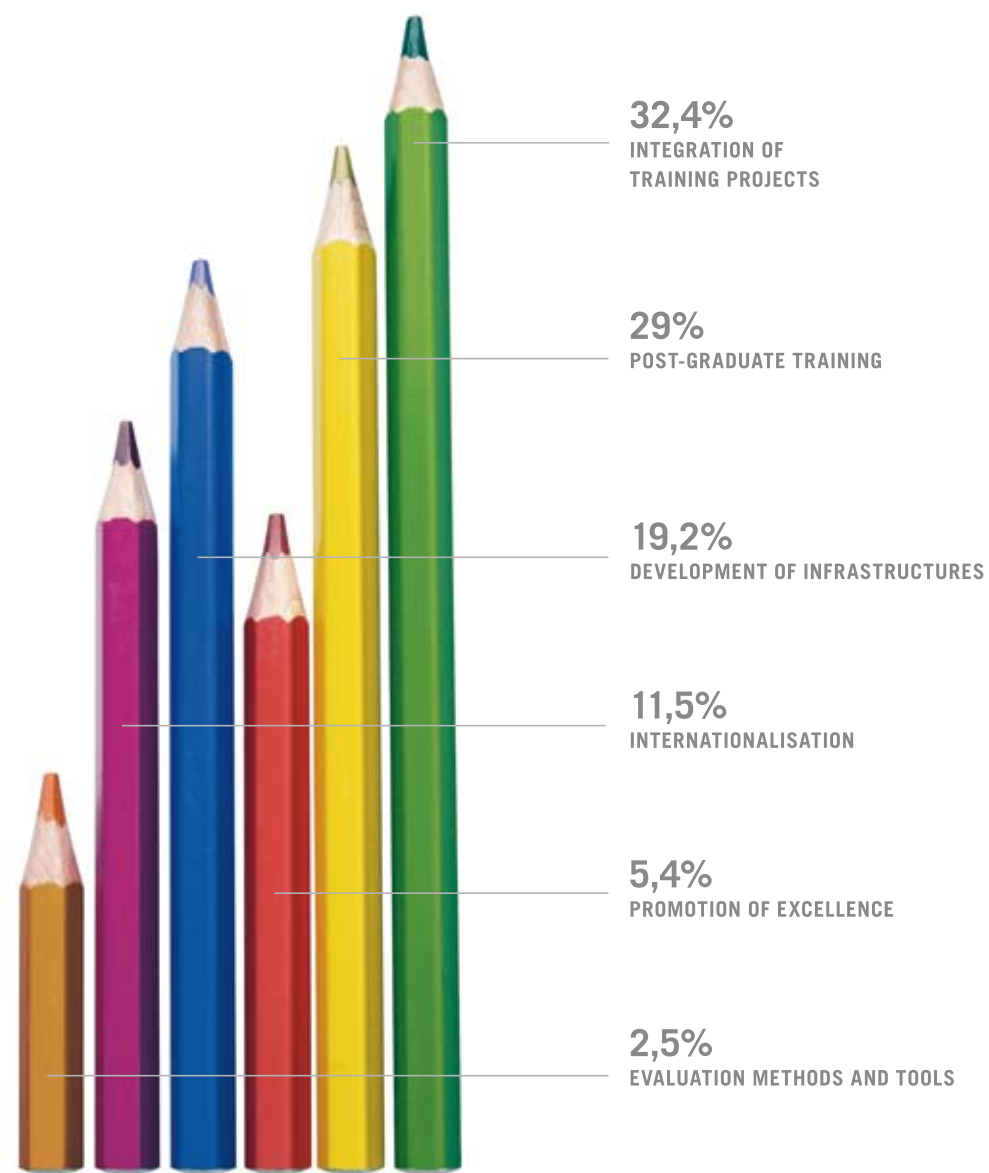
by GMF - *German Marshall Fund of the United States* (www.gmfus.org) that aims to set up stable collaborations between European and US cities on the issues of “development of local systems” also supported by the Compagnia. The Compagnia also funds the activities of *Osservatorio Nord Ovest* of the University of Turin, that investigates medium-to-long term trends in public opinion in Piedmont, Liguria and Valle d'Aosta.

The Compagnia also sponsored a survey (*Il Censimento: gli Intangibili strategici nelle imprese*) carried out by Fondazione Adriano Olivetti (www.fondazioneadrianoolivetti.it), a foundation devoted to the study of the socio-economic fabric of the Canavese area, with the aim to build on local intellectual potential through the participation of 135 businesses in the Canavese area from different fields of activity with a common stake in innovation (www.distrettointangibile.com).

In the same geographical area the Compagnia has sponsored the *Olivetti Historical Archives* of Ivrea in the recovery and the promotion of the Olivetti legacy, also through the organisation of exhibitions and the definition of research projects. The Compagnia also sponsored the *International Summer School in Applied Environmental and Regulatory Economics*, organized by the Tebaldo Fenoglio Foundation for the Environment (www.fondazioneambiente.org) for students from around the world.

The School aims to contribute to consolidating a knowledg of regulatory economics among local administrators starting from the experience of Turin and Piedmont; and *BESS, the Electronic Library of Economic and Social Sciences of Piedmont* (www.bess-piemonte.it), a project by IRESS Piemonte aimed to provide online access to bibliographical and statistical data in and on Piedmont.

3.



Education

THEMATIC AREAS/FIELDS OF INTEREST	NUMBER OF INITIATIVES	AMOUNT	PERCENTAGE OF TOTAL
Development of the School System			
Promotion of Excellence	2	745,000.00	5,4%
Development of Infrastructures	4	2,664,000.00	19,2%
Internationalisation	1	1,600,000.00	11,5%
Post-graduate Training	21	4,026,041.82	29,0%
Development of University System			
Research on Educational Issues	1	1,000.00	0%
Integration of Training Projects	14	4,496,600.00	32,4%
Evaluation Methods and Tools	2	350,000.00	2,5%
Total	45	13,882,641.82	100%

Following the reorganisation of the Compagnia that took place in 2009, all education and training activities were redistributed among other Sectors of the Foundation, based on direct relevance in their field of interest. Consequently, all school-related aspects fall now under the scope of the Foundation for School (*Fondazione per la Scuola*), the Compagnia's specialized Instrumental Body and starting in 2010 the field of Education will no longer be regarded as an area of interest.

In 2009, 45 initiatives were sponsored, with total allocations amounting to € 13,882,642. As in the past, almost two thirds of the funds were awarded to support the development of the University system, while the remainder was used to benefit the school system. Collegio Carlo Alberto and *SiTI*, two of the Compagnia's Operating Bodies, continued to work on university-level initiatives that benefitted from part of the funds earmarked for this sector, while the Foundation for

School was the main referent for school-related actions.

Development of the university system

In 2009 a new phase began in the relations between the Compagnia and the University System, thanks to the agreements signed to regulate joint activities, that also led to the identification, in the field of Education, of strategic projects that require monitoring and evaluation.

As regards the *promotion of excellence*, funds were awarded to the *International University College of Turin Association* and to “*Associazione per gli Insediamenti Universitari*” in Cuneo for the local branch of the Turin University.

Following the grave earthquake of 2009, a large grant was awarded to the University of L'Aquila, organized by ACRI (Association of Foundations of Banking Origin), in addition to the provisions earmarked by the Compagnia in the field of

Research. Other grants were awarded to the University of Turin for the recovery of library material and to *Collegio Universitario Renato Einaudi* for the renovation of its facilities.

As regards *internationalisation* grants were awarded for scholarships to foreign students enrolled in the three-year university degree course in Automotive Engineering of the Turin Polytechnic.

As regards *advanced education*, the Foundation sponsored post-graduate programmes by granting scholarships or grants to selected initiatives. Post graduate programmes are funded through organisations, never individually.

The PhD programmes at the University of Turin represent the main investment of the Compagnia in this field. Among other initiatives are the Master’s Programme in Management organized by the Turin-based *Fondazione European School of Management Italia* and *Associazione per la*

Formazione d'Eccellenza, Scuola Superiore di Studi di Storia Contemporanea dell'Istituto Nazionale per la Storia del Movimento di Liberazione in Italia of Milan, and the courses in international studies organised by *IUSE - Istituto Universitario di Studi Europei* of Turin and the *Bologna Center of Johns Hopkins University*.

Development of the school system

As regards the *integration of educational and training projects* grants were awarded to the didactic projects of *Associazione Subalpina Mathesis* (Mathematical logic sciences) and *Cantascuola di Torino* (musical education); *Associazioni Mus-e* of Turin and Genoa; *CSI Piemonte* on industrial history and culture.

The grant awarded in 2009 to *ITER - Istituzione Torinese per una Educazione Responsabile* for a project at pre-school and school level was confirmed, and the project was included in an agreement signed with the City of Turin.

The foundation also supported the scholarships of *Fondazione Intercultura* in Rome.

As regards *research on educational issues*, the need for a more proactive approach mostly translated in the continuation - in cooperation with Fondazione Cariplo in Milan - of the preliminary studies for a project on equal opportunities in the choice of the syllabus for immigrant or second-generation students and natives. The grant for this project was paid in 2008 and did not require additional funding in 2009.

As regards *evaluation methods and tools*, in addition to consolidated support to *Associazione TreeLLLe* of Genoa, the Foundation supported the acquisition of specific competences through a grant awarded for the 25th edition of the Doctoral Course in Evaluation of Educational Processes and Educational Systems and Research, organized by the Department of Anthropological Sciences of the University of Genoa.



THE COMPAGNIA AND UNIVERSITY AGREEMENTS

The Multi-Annual Guidelines 2009-2012 contain an indication that “as regards university and post-graduate education, the relations of the Compagnia with the Universities of Piedmont (University of Turin, Turin Polytechnic, University of Eastern Piedmont “Amedeo Avogadro”), as well as with universities in other selected areas, shall be organised into multiannual agreements to be defined by 2009 and to be periodically reviewed”. The agreements serve to pursue several objectives: greater effectiveness and participation in University Projects (*Progetti di Ateneo*); a stable financial framework, both for the Foundation and the Universities; adequate pre-selection and simplification of applications; consolidation of effective bilateral information channels. In this sense in 2009 a three-year (2009-2011) agreement was signed with the *Turin Polytechnic* for allocations amounting to 11 million euros. The activities centred on two strategic projects: the development of the IT system; the internationalisation and the promotion of advanced education. Another agreement was signed

with the *University of Eastern Piedmont* (Università degli Studi del Piemonte Orientale) for the period 2009-2011, with an annual allocation of up to € 1 million to sponsor projects in the fields of didactics, research and infrastructural renovation. A new agreement was signed for the period 2009-2011 - following the one from 2006 to 2008 - by the Compagnia, the *University of Naples Federico II*, and *Istituto Banco di Napoli - Fondazione*. Overall provisions amount to € 1.85 million per year and include grants for ARFAEM, the Association for Research and Advanced Studies in Economics and Management, set up in 2005 by the three partners. In late 2009 the Compagnia and the *University of Turin* completed the preliminary phase in the definition of an agreement for the period 2010-2012. Their joint action will focus on three macro-areas: didactics and advanced education; research; infrastructures and cross-cutting actions. In the framework of the agreement the two partners will define common strategies for the Compagnia’s Operating Bodies and other institutions in which both parties have a stake.

MATH 2009: THE FESTIVAL OF MATHEMATICS

Since 2004 the Compagnia has sponsored the annual editions of *Project MATH*, promoted by *Associazione Subalpina Mathesis* of Turin. The project aims to encourage the learning of mathematics using methods and contents that are not generally used in school and to develop creativity and the exchange of experiences among schools and with the University. The project targets secondary school students mostly from Turin and its province, selected according to their interest and their skills in mathematics. In 2009 the provisions allocated for this project amounted to € 150,000. The first event, *Math Apprenticeships*, offers students a three-day full immersion out of the classroom. The 2009 edition saw the participation of 1,350 students (divided in four groups) from 34 schools, 98 teachers, 5 professors of the Department of Mathematics of the University of Turin, and 14 university undergraduates in mathematics. The students mostly worked outdoors, while lodging in a mountain facility in Bardonecchia near Turin and engaged in activities related to significant aspects of

mathematics. They were faced with math problems and games that required the use of several materials, in order to generate original solutions and approaches in a playful but competitive environment. The second event, the *Math Festival*, aims to promote mathematics among the general public on the occasion of a competition that is part of the National Olympics of Mathematics. During this event the *Associazione* organized a province-wide competition for teams (that is part of the Olympic Games of Mathematics together with the competition for individuals) open to official school delegations. Initiatives for the public include a team competition in parallel to the Olympic event, an exhibition on scientific experiments, math and physics games, a conference and a show on math-related themes. In 2009 the 6th edition of the Festival was held on 20 March at the Lingotto Conference Centre in Turin. The 2010 edition was held on 12 March 2010 in the same venue and was sponsored by the Compagnia as well. Website: www.subalpinamathesis.unito.it



4.



Art

THEMATIC AREAS/FIELDS OF INTEREST	NUMBER OF INITIATIVES	AMOUNT	PERCENTAGE OF TOTAL
Operating Bodies	1	400,000	2.3%
Cultural Heritage: Architecture, History, Art and Landscape			
Public Artistic Heritage and Monuments	21	7,076,414	40.5%
Religious Artistic Heritage and Monuments	13	2,518,800	14.4%
Landscape	3	120,000	0.7%
Cultural activities			
Promotion of the Cultural Heritage and Exhibitions	34	7,209,786	41.2%
Promotion of Artistic Creativity	3	155,000	0.9%
Total	75	17,480,000	100%
Cantieri d'Arte	52	2,998,250	
Valli di Lanzo	6	1,500,000	
Total	133		

In the sector of Art in 2009 provisions were allocated to support 133 initiatives, of which 75 entirely or partially under the 2009 budget, with additional provisions to € 9,203,656 of which € 4,498,250 from allocations approved in 2008, € 4,375,406 for the Special Fund for Infrastructures, and € 330,000 for the provisions

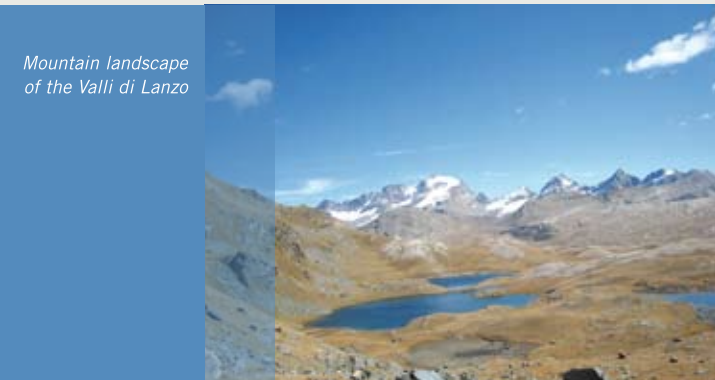
under the Framework Agreement for the Cultural Heritage signed in 2001. In 2009 the Compagnia set out to increase effectiveness, to define more comprehensive planning, and to measure the actual outcome of sponsored initiatives through the adoption of specific tools. One simple but critical indicator of the new course undertaken by the

Compagnia comes from the decision to change the name of this area from “Art” to “Artistic Heritage”, in an effort to expand the classical and aesthetic concept of the cultural heritage to embrace innovative development policies. One example is the project to safeguard religious buildings and monuments in the historical centre of Turin and Genoa, to which the Compagnia has allocated relevant provisions in the framework of the development of cultural urban districts. In 2009 much effort was also channelled in the safeguard and the promotion of cultural assets in Piedmont and Liguria, with special emphasis on the local needs, the promotion of existing resources and the capacity to define effective plans. In this sense, the selection of projects submitted in the framework of the 4th call for proposals *Cantieri d’Arte* (Working sites in the Arts) for the architectural restoration of the religious heritage confirmed the importance of the thematic call as an efficient grant-making tool. Moreover, the *Valli di Lanzo* (a mountain district near Turin) call

paved the way to a new approach to revive limited geographical areas through integrated projects, themes and actions. Building on past experiences, the actions of the Compagnia to safeguard the civil heritage aimed to preserve existing excellences, from the ones that hold undisputed historic and artistic value (like the complex of *Accademia dei Lincei* in Rome) to those that are essential in the definition of local identity, like *the Castle of Monastero Bormida or Casa Balocco in Narzole*, both in the Cuneo Province. Through the restoration of these assets, that are fundamental components of the concept of “open-air museum” and that are extremely valuable for local communities, the Compagnia intends to enhance the tourist attractiveness of these venues. In parallel, other actions were undertaken mostly in the old centre of Turin, with the start of the “Military District” project (*Quartieri Militari*) and the continuation of the renovation of *Palazzo Chiablese*, but also in Vercelli with *Palazzo Certoris*. Renovation projects

were also aimed to preserve the fine buildings and the collections of several museums, like the *Museum of the Italian Risorgimento* in Turin at Palazzo Carignano and the *Museum of Old China at Palazzo Fauzone* di Germagnano in Mondovi. As regards the *Landscape*, a crucial element and an invaluable objective in territorial planning, the same methodology was applied to support specific projects that focused on urban as well as natural environments, like the *National Park of Gran Paradiso* (in the Western Alps). Lastly, the Compagnia promoted the fruition of the civil and religious heritage and the landscape by creating new visiting opportunities thanks to voluntary workers, whose role is critical in the creation of lively cultural districts in areas that can appeal to and attract new audiences. The Compagnia’s actions to promote the artistic heritage also targeted major cultural institutions in the areas of reference, starting with a direct involvement in the Consortium for the Management of the historical complex of La Venaria Reale, the

Foundation for Museums of Turin (*Fondazione Torino Musei*), and the Foundation for Culture (*Fondazione per la Cultura*) in Genoa. With reference to exhibitions, the Compagnia awarded grants to those institutions that have designed exhibitions with solid scientific rigour, historical and cultural relevance to the local context, that proved financially viable, while reaching out to the general public to make art more accessible. The Compagnia confirmed its support to the city of Naples for the promotion of local art collections and sponsored the exhibition “Ritorno al Barocco”. As regards the *promotion of artistic creativity*, the Compagnia confirmed its support to those initiatives that have become a reference for artistic training and have created opportunities for young artists and curators. Special attention was devoted to projects, like *PAV (Park of Living Architecture in Turin)* and *Project Diogene* that use creativity as a means to offer passers-by an opportunity to learn and reflect and as a tool to enhance social cohesion at district level.



THE “VALLI DI LANZO” CALL FOR PROPOSALS

In 2009 the applications for the *Valli di Lanzo* call for integrated projects to revive the local territory were evaluated and selected. In line with the strategy of the Compagnia for the years to come, the Call for integrated projects aims to finance restoration and promotion initiatives that will infuse greater vitality in local cultural systems, in order to open up these areas to the public, increase the interest of the local community towards the development of their peculiarities and become part of territorial management and artistic-cultural networks on a larger scale.

The call focused on the area of the Lanzo Valleys and the need to rethink its economic, social and cultural identity, where the Compagnia has already sponsored projects to promote the territory.

In particular, the call aimed to promote the tourist-cultural vocation of these Valleys through the recovery, the restoration and the rehabilitation of artistic assets and the landscape, to be managed according to the nature of its cultural identity.

50 local operators applied with 19 integrated

projects, for a total of 59 initiatives. 6 integrated projects were selected for total funding amounting to € 1,600,000.

The integrated approach was adopted and translated into different concepts based on the themes and the areas involved.

While local green-root operators concentrated on integrated projects on more limited geographical areas and more restricted objectives, other projects were more far-reaching and geared towards the tourist promotion of the Valleys as a whole. In their earliest phases the selected projects did present overlappings and the grantes duplications the Compagnia therefor urged to act in a more integrated manner, so as to ensure the participation of various communities to project activities, as well as to connect the projects together. Coordination boards were set up to monitor the projects and their impact on the area. This “active management” of the Call is proving extremely useful and will further improve the concept of the integrated Call as a tool for more large-scale projects.

Website: www.npvallidilanzo.it

THE DIOCESAN MUSEUM IN THE DUOMO OF TURIN

The creation and the development of an urban museum district in Turin is one of the Compagnia’s long-standing objectives.

The integrated promotion of a system of museums opens up great opportunities for the city, because the artistic heritage and the places where artistic assets are preserved are not only a legacy to be passively preserved but an asset to be promoted, embracing the innovative trends afoot.

In addition to supporting the most famous museums of Turin, the Compagnia sponsored the creation of the *Diocesan Museum of the Duomo*, which together with the Cathedral and the Chapel of the Shroud contribute to characterize a religious district on a par with other cultural institutions of Turin.

The museum is located in an outstanding historical and architectural setting, the lower church of the cathedral where the various historical phases in the evolution of this complex are clearly evident: from



the archaeological remains of three Pre-Christian basilicas to the Renaissance building that is almost fully preserved, to the 17th century additions and the parts that most clearly show the function of this site as a mausoleum.

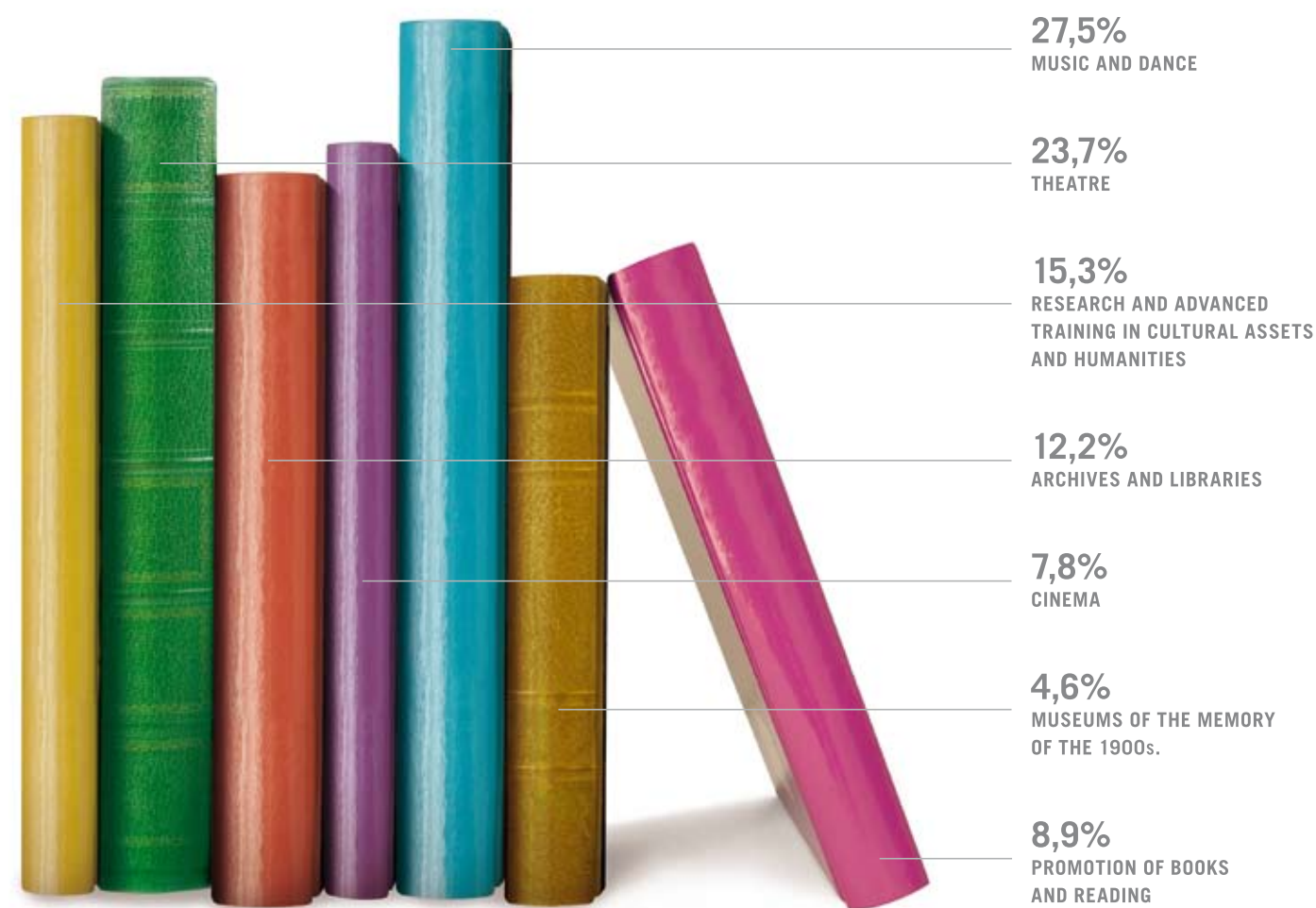
In addition to the historical importance of this site, the art collection preserved therein is extremely valuable: its promotion serves to preserve the integrity of religious assets that are often neglected and exposed to the risk of dispersal.

The new Museum provides a perfect setting for their relocations, correct conservation parameters and a safeguard against theft.

In 2010, on the occasion of the Exposition of the Holy Shroud, the Museum will open to the public also thanks to the Compagnia, that allocated € 250,000 for the two phases of the mounting of the Diocesano Museum.

Website: www.diocesi.torino.it/museo

5.



Cultural heritage and activities

THEMATIC AREAS/FIELDS OF INTEREST	NUMBER OF INITIATIVES	AMOUNT	PERCENTAGE OF TOTAL
Cultural Heritage			
Archives and Libraries	13	1,723,000	12.2%
Museums of the Memory of the 1900s	4	650,000	4.6%
Cultural activities			
Performing Arts			
Music and Dance	65	3,889,000	27.5%
Theatre	43	3,352,500	23.7%
Cinema	10	1,105,000	7.8%
Promotion of Books and Reading	24	1,261,600	8.9%
Research and Advanced Training in Cultural Assets and Humanities	34	2,154,000	15.3%
Total	193	14,135,100	100%

In the sector of Cultural Heritage and Cultural Activities provisions were allocated in 2009 to support 193 initiatives, totalling € 14,135,100. This year represented a time of change for this Area, both due to its reorganization and to the effects on the cultural scene of the decrease in public and private funding. As a direct consequence, in the cultural field the Compagnia opted for greater concentration and stricter

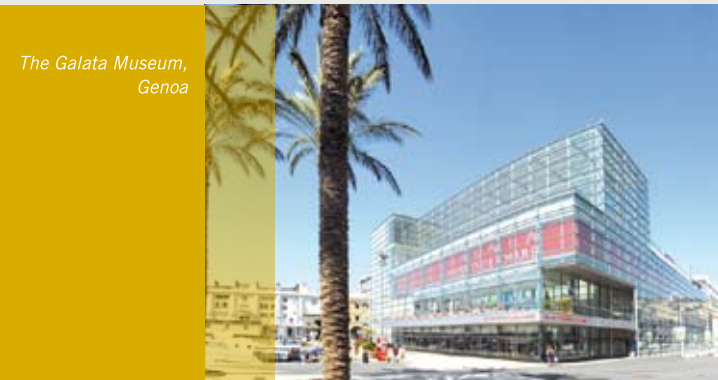
selection criteria. Compared to 2008 the *Archives and Libraries* sector gained more weight and its activities centred on project *Maintaining the Memory of the Community* implemented in cooperation with the State Archives of Turin, the Authority for the Archives of Piedmont and Valle d'Aosta, and the Association of Friends of the State Archives of Turin, consisting in a coordinated and far-reaching programme targeting

the historical materials preserved in the archives of textile industries in the Biella and Val Sesia area. Two other initiatives were also particularly significant: one concerned the technological upgrade of the Multimedia Library of Settimo Torinese, an advanced cultural centre offering integrated and innovative services. Additionally in connection with the *Casa degli Archivi* project in Juvarra's Military District in Turin's historical centre (see "Art"), a plan was designed to safeguard the archives of the institutions that will relocate in the building concerned - *Fondazione Gramsci, Istituto Salvemini, Fondazione Vera Nocentini* - in view of the future integration of library archives. Another important project implemented in cooperation with *Centro Studi Piemontesi* concerns the State Archives of Turin, the National University Library and the Royal Library, in view of the 150th Anniversary of the Unification of Italy that will culminate in the exhibition *Il Teatro di Tutte le Scienze* (The Theatre of all Sciences) on the scientific and cultural pursuits of the ruling House of Savoy up to the time to the Unification. The Compagnia also sponsored the educational

exhibition *I Giovani e la Costituzione* (The Youth and the Constitution) on the historical-social aspects of the modern Italian State, that the *Museo Diffuso della Resistenza, della Deportazione, della Guerra, dei Diritti e della Libertà* of Turin organised on its premises and in Genoa. With reference to the *Museums of the Memory of 1900s*, a project was sponsored in Genoa entitled *Verso il museo dell'emigrazione* (Towards the Museum of Emigration) in connection with Galata - Museo del Mare (Sea Museum). As regards *Research and Advanced Training in Cultural Assets and Humanities*, a joint project was implemented with *Fondazione Natalino Sapegno* (Aosta) that included among its objectives the provision of scholarship for advanced training at the "*Collège de France*" in Paris. In the context of internationalisation the Compagnia also supported the Master Course "*World Heritage At Work*" organised by the UN ILO ITC of Turin. Grants awarded to leading institutions with a significant role in the local community - e.g., *Accademia delle Scienze, CESMEO, Fondazione Firpo, Centro Studi Gobetti, Istituto per i Beni Musicali del Piemonte* - for their institutional activity were awarded according to a stricter selection process.

Complementarity characterised grant-making activities to support advanced training in music, carried out by institutions like the School of Music of Fiesole and *Associazione De Sono* in Turin. A clear identity for the local community also stems from its cultural profile: this was the premise for all the actions sponsored in the *Promotion of Books and Reading* field. In Piedmont this issue is gaining attention and it has become a distinctive cultural trait. In addition to the *Book Fair*, other initiatives are gaining momentum, encouraging reading and an approach to literature through various instruments: from the now consolidated project *Nati per Leggere Piemonte* (Born to read) to the International Study Centre *Primo Levi* , and the *Circolo dei Lettori* that in 2009 starts its independent journey while remaining in close contact with the Compagnia. Grantmaking in the Performing Arts sector were also awarded according to stricter selection criteria. This sector is particularly wide and varied and includes all major cultural institutions as well as the Call for Proposals *Arti Sceniche in Compagnia* , that proved once again an invaluable tool to implement the cultural

policy of the Compagnia. New additions - new themes in visual media, and the organization of live shows - have changed the approach to grantmaking in this sector. Digital technology is now clearly in the forefront of cultural production, providing endless applications not only in the field of cinema but also as a more independent art form. The Compagnia pursues the objective of encouraging synergies between art and management, through which to provide new impetus to the Turin-based institutions in which it has a stake - Teatro Regio (the Opera House) and Teatro Stabile - and beyond. The two institutions have started to rethink their organization and their programmes according to this synergic approach, with the participation of other interlocutors and the City of Turin as well. For example the ballet initiative *Torino Danza* has evolved into an international dance and ballet event as well as an opportunity to promote local theatres and artistic assets. In 2009 the Compagnia started a joint project with the Conservatory of Turin, sponsoring concert activities that accompany the education of the students, from the very young to the most talented graduates.



GENOA AND THE MUSEUM OF EMIGRATION

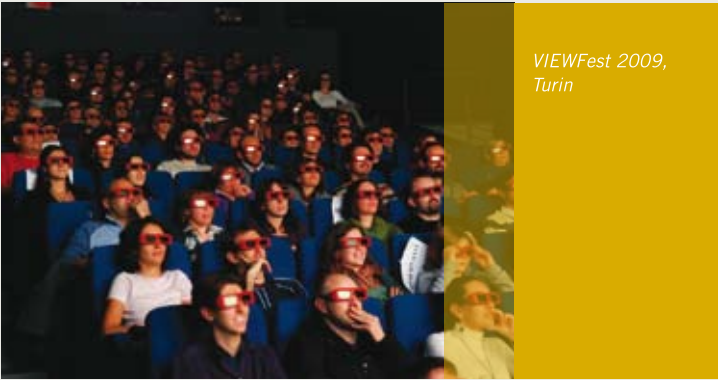
The Compagnia di San Paolo pays special attention to the preservation and the communication of the memory of the 1900s and intends to promote innovative museum projects to reach out to new sectors of the public. In this sense the Compagnia has supported for three years - with provisions amounting to € 850,000 - the creation of *the Museum of Emigration* (MEM) of Genoa, opening in the fall of 2010. The MEM - an acronym referring to memory - was originally conceived as part of *Galata Museo Del Mare* and it is a perfect example of successful public-private partnership. It is also one of the three centres (together with the Naval Museum of Pegli and the *Commenda* of San Giovanni di Prè) of the *Mu-Ma*, the System of Museums of the Sea and of Navigation in Genoa. The establishment of MEM aims to expand the cultural and social role of the *Institution of Museums of the Sea and Navigation* that was created to celebrate the legacy of one of the most representative seaports of the Mediterranean as well as relations among different peoples. With MEM, the Galata Museum intends to build on its vocation as a *Museum of Humanity*

rather than a museum of ships and naval techniques, providing the visitors with a truly unique experience. Based on scientific research and in cooperation with similar international institutions, the journey of the migrant is staged in detail. At the entrance the visitors receives a ticket for the journey and a passport, each with a name corresponding to a story that will be experienced first-hand: across the *carrugi* in the mid-19th century, the visitor will reach the harbour station, talk to the customs officers, board the ship, and face the long journey across the ocean before disembarking. The last section, devoted to the “arrival” and divided in Argentina, Brazil and Ellis Island - the main gate into the United States - provides insights into the conditions of italian emigrants, the hardships they experienced and their hopes while dealing with strict immigration procedures. The fourth part of the journey is centred on modern immigration and aims to promote reflection and to increase awareness of new migratory waves and the need for the community to promote and manage peaceful multiethnic coexistence. Website: www.galatamuseodelmare.it

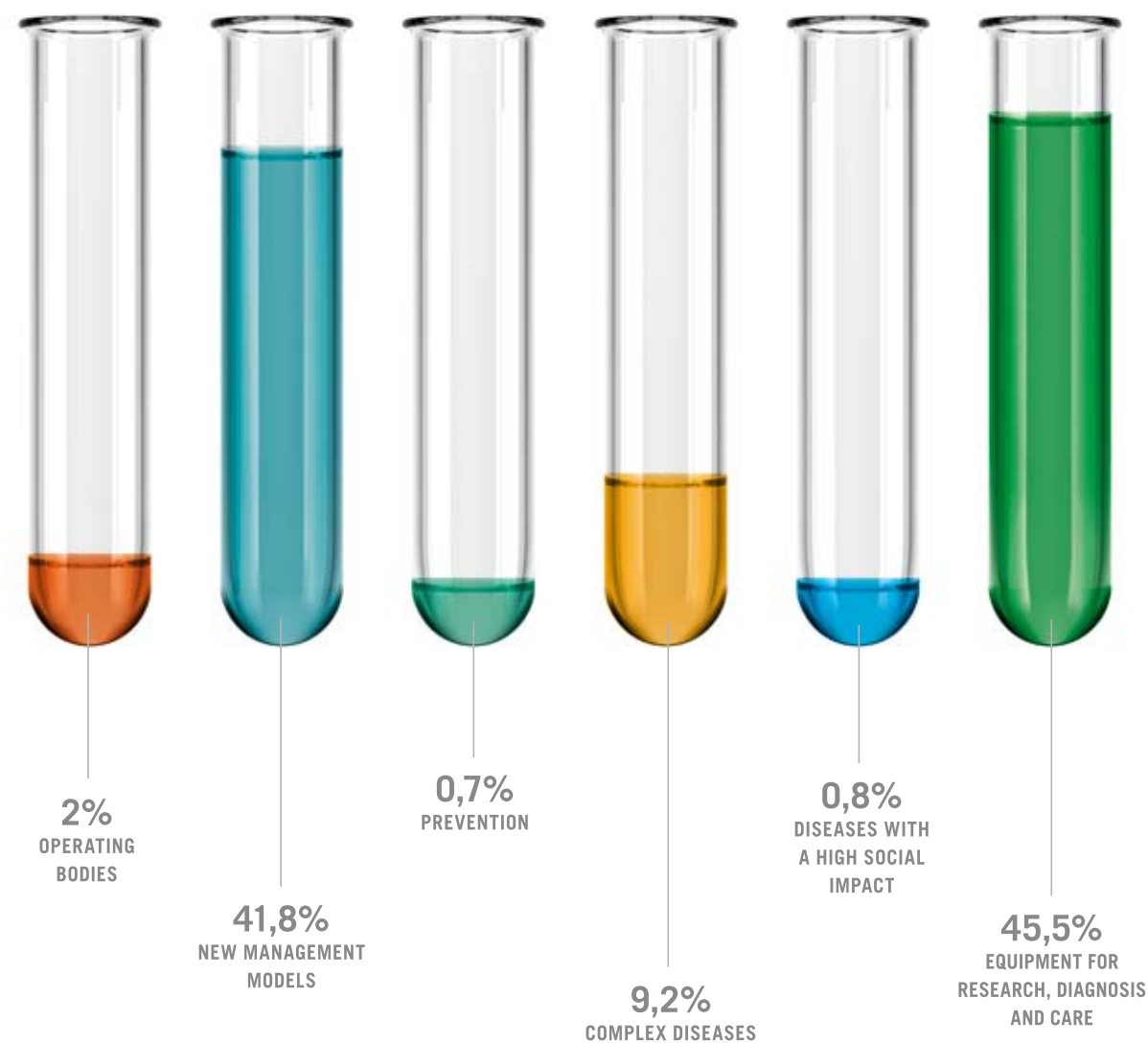
VIEWFEST DIGITAL MOVIE FESTIVAL

In 2009 Turin hosted the 5th edition of *VIEWFest*, a rich international event presenting every year the very best in digital cinema. The Compagnia di San Paolo sponsored this event with a € 50,000 grant (in addition to a € 130,000 grant for ViewConference) in the belief that this is an innovative project of international breadth that provides an opportunity for the development and the public recognition of local film makers and artists. This edition enjoyed special visibility because 2009 was the boom year of digital cinema across the world, and at the Cannes and Venice Film Festivals special sections were devoted to this art. *VIEWFest - Digital Movie Festival* was originally conceived as the Italian stop of the historic global festival *Resfest*, a vast network of events taking place around the world - from Sao Paolo do Brasil to Seoul, from Amsterdam to Istanbul - sharing the best from each of the festivals: VIEWFest brought Turin among the leading international players in this network. The Festival is an opportunity to understand how much and in which ways new technologies have changed the language of cinema, and imagination too. The programme includes meetings

for training and discussion with local producers and it has evolved into a three-day showcase of the most innovative and enthralling 3D productions, where national premieres of major film studios are presented side by side to independent productions. However, VIEWFest is not only cinema, it also provides insights into computer graphics, animation and art. Italy and Turin were represented by two specific events: *ItalianMix* and *Torino That Arts*. The former presented the work of Italian filmmakers and directors whose work is focused on typically Italian themes or subjects and aims to provide emerging filmmakers, digital artists, and creative professionals a unique opportunity to gain visibility for their work on an international stage. The latter is an event devoted to art video that was originally conceived in Turin, home to the National Museum of Cinema. The Festival also offers the chance to take part in workshops held by leading world names in computer graphics. Attendance is on the rise year after year: yet another opportunity for Turin to promote its image abroad in connection with science, innovation, and creativity. Website: www.viewfest.it



6.



Health

THEMATIC AREAS/FIELDS OF INTEREST	NUMBER OF INITIATIVES	AMOUNT	PERCENTAGE OF TOTAL
Operating Bodies	1	200,000	2.0%
Technological and organisational innovation			
Equipment for research, diagnosis and care	4	4,541,900	45.5%
New management models	6	4,180,000	41.8%
Specialist Areas			
Prevention	3	73,000	0.7%
Complex diseases	7	925,100	9.2%
Diseases with a high social impact	1	80,000	0.8%
Total	22	10,000,000	100%

In the sector of Health provisions were allocated in 2009 to support 22 initiatives, totalling € 10,000,000. Provisions to the Health Sector include a € 200,000 grant - out of an overall 2 million euros - awarded to *SiTI* as part of institutional support for 2009 (the remaining funds were earmarked from the budgets of the other four sectors). Activities centred on two thematic fields: technological and organisational innovation and specialist areas.

Technological and organisational innovation

In this subsector in 2009 the Compagnia renewed its support for the *acquisition of equipment for research, diagnosis and care*, and the testing of *new management models*.

As regards the *acquisition of new equipment*, in 2008 the Compagnia started a collaboration with the Regional Agency for Health Services of Piedmont (*AReSS*) to rationalize resources and to avoid overlapping and underuse of technology

in hospitals. To this end in 2009 a project was sponsored for the establishment of a technological healthcare assessment system in Piedmont.

In the same subsector provisions were allocated to two projects that had been sponsored in previous years as well: one on innovative high-tech radiotherapy for the Local Health Authority *ASLTorino2*, the other is the continuation of the project for the technological and structural upgrading of the Cardiovascular Department of the *Ordine Mauriziano Hospital* in Turin.

As regards *new management models*, the Compagnia together with the Regional Authority supported the testing of new solutions in organization and control so as to enable medical facilities to acquire greater skills in planning and assessing the quality of service and economic results. In particular, the Compagnia sponsored the *SIRSE* programme organised by *AReSS*: inspired to the 2009-2011 Regional Health Plan,

this programme aims to represent the evolution of IT in healthcare and describes the steps to be undertaken to develop the Regional Health System through ICT. Moreover, the Compagnia awarded a grant to the *San Giovanni Battista Hospital* in Turin for two projects on the development of the *Oncological Network of Piedmont and Valle d'Aosta*: the establishment of a Network Coordination Office and the *Centre for Clinical Studies*, the creation of a computer network for interdisciplinary activities.

Specialist areas and diseases with a high social impact

In this subsector in 2009 the Compagnia focused its attention on *prevention*, *complex diseases* and *diseases with a high social impact*.

As regards prevention, the Compagnia sponsored initiatives that promote changes in lifestyles, health protection for all citizens, active participation in the health sector and in medical choices, and access to higher-quality information.

In this sense the Compagnia sponsored two projects: *A tavola per guarire* (Dining to heal up) by *Associazione GADOS Onlus* of Turin and a project for the validation of a method to use a densitometry exam based on the risk factors of osteoporosis in the population of Piedmont, by *Fondazione per l'Osteoporosi Piemonte Onlus* of Turin.

As regards *highly complex diseases*, the Compagnia placed special emphasis on initiatives that focused on advanced competences and facilities in the Turin area.

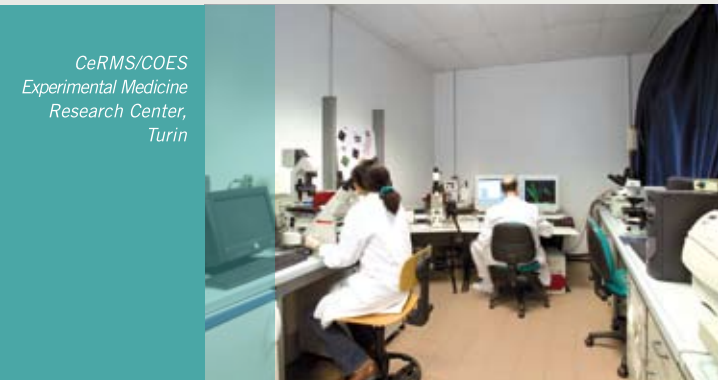
These mainly consisted of grants awarded to the facilities that offer treatment for diseases with a high morbidity and mortality rate among the population. Additionally, special emphasis was also placed on specialist training through scholarships.

This subsector includes urgent and emergency medicine: a grant was awarded to the University

of Eastern Piedmont - Vercelli branch in the framework of the three-year agreement between the University and the Compagnia to support the activities of the Inter-Departmental Research Centre in Emergency Medicine and Informatics applied to Didactics and Medical Practice - *CRIMEDIM*, a scientific institution of the Avogadro University operating in training and research in emergency and disasters medicine.

This institute carries out complex research projects to adjust the quality of health and logistic responses to maxi-emergency situations and disasters.

As regards *diseases with a high social impact*, in 2009 a grant was awarded for the prevention and treatment of diabetes, that the Compagnia has supported for several years, to the Association of Diabetics of Asti and its Province for the project “Diabetes: A Social Problem for the Community: Preventing Complications”.



PROJECT SIRSE: DEVELOPING A DATABASE FOR HEALTH IN PIEDMONT

On 21 April 2008 the Regional Government of Piedmont approved project *SIRSE* (Integrated Regional System of Electronic Health) that provides regional guidelines for the evolution of the Information System in Piedmont. The programme is based on the 2007-2010 *Regional Health Plan*. It aims to represent the evolution of IT applications in healthcare and describes the steps to be undertaken to develop the Regional Health System (SSR). The strategic guidelines of SIRSE were translated into an Action Plan drawn up by *AReSS (the Regional Authority for Health Services)*. The Action Plan aims to identify among the objectives of SIRSE priorities to be pursued in the years to come, defining a timetable and an economic-financial estimate. Moreover it aims to define a model of governance for the SIRSE programme that is essential to coordinate the various actions to be undertaken.

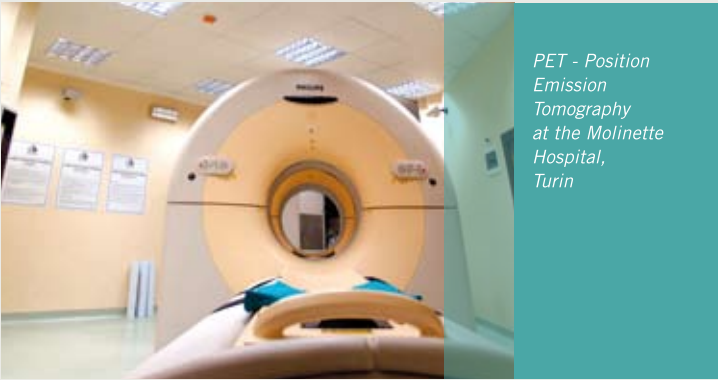
Three lines of action have been identified:

1. Interoperability of health-related data and documents, to access information and documents concerning a patient irrespective of the health facility

where the patient's files are kept;

2. Online access to health services for the citizens in view of the creation of a web portal of health services in Piedmont;
3. Providing IT tools to all General Practitioners and Paediatricians of Piedmont to access data and information on their patients.

In the framework of Project SIRSE, AReSS identified two projects that pave the way to the future health portal: *Developing an IT System in Piedmont* and *Social Network AReSS Piemonte*. The former provides information on the patient's medical records upon admission (reception, analysis of needs, planning of actions, filing of records, assessment of the actions undertaken), the latter promotes the organization and the dissemination of knowledge and competences in health-related social contexts, based on 2.0 technology. In line with its general guidelines that point towards the creation of “networks” particularly with reference to ICT applications and telemedicine, the Compagnia awarded a grant of € 500,000 for the start-up of this project.

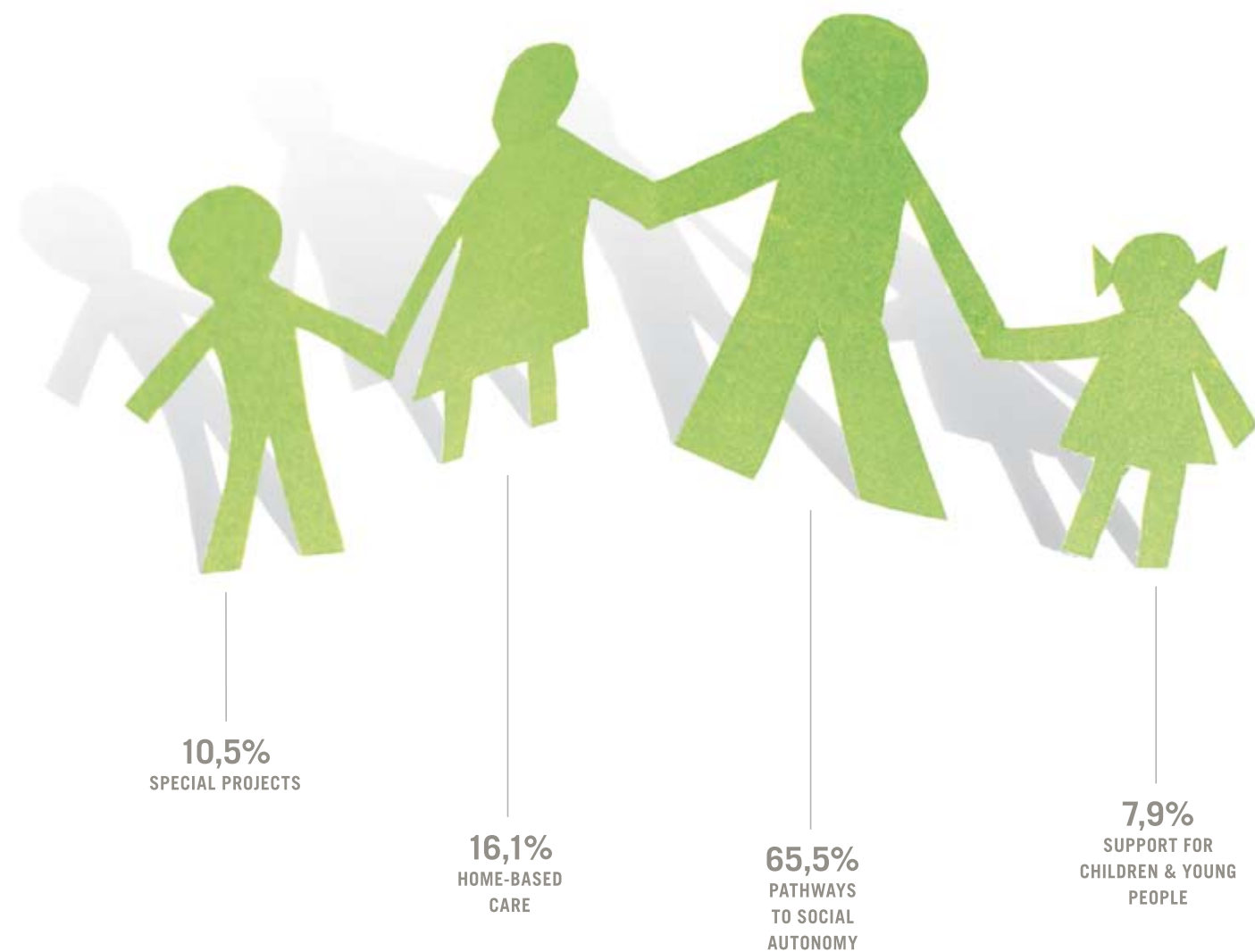


PROJECTS TO IMPROVE THE REGIONAL SYSTEM OF ONCOLOGICAL CARE

In 2009 the Compagnia approved provisions amounting to € 1,050,000 to be awarded to the San Giovanni Battista Hospital in Turin to improve the network of oncological care facilities in Piedmont and Valle d'Aosta. This is a Network with a solid medical and management organization that aims to provide quality healthcare across the area. The Network is coordinated by a Coordination Centre that is in charge of managing regional funding and organizing training and activities. Applied oncological care, strictly connected to effective healthcare, is carried out through complex clinical studies. Within the *Molinette Hospital Complex*, some facilities are devoted to collecting funding from public institutions and pharmaceutical companies, others work at drawing up documents for the Ethics Committee and the *Italian Drug Agency (AIFA)*, others collect data, plan studies and carry out statistical processing. The first grant of € 450,000 was awarded for the centralisation in one facility of the Network Coordination Centre and the Centre for Clinical Studies, in order to create an entity that contributes to the development and the advancement of young doctors and researchers,

operating according to modern clinical trials in accordance with EU guidelines. The organisation of the regional haematological and oncological care system consists of *Interdisciplinary Care Groups (GIC)* interconnected through internet and computer connections. The activity of the GICs requires the participation, for each neoplastic disease, of several specialists who define the patient's diagnosis and therapy. To date their presence and their work methods are rather unevenly distributed. The second grant, amounting to € 600,000, aims to create an IT network that links all Oncological GICs together and to implement a telemedicine programme as a tool for sharing guidelines (based on available clinical and scientific records) and information on rare oncological conditions (e.g., rare cancers or particular phases of common neoplastic diseases). The project aims to provide higher quality in oncological care services, improvements in terms of treatment costs/ usefulness, and the overcoming of difficulties for non-central facilities to access competences and resources with a reduction of passive health mobility.

7.



Social Policy and Assistance to socially deprived categories and special projects

THEMATIC AREAS/FIELDS OF INTEREST	NUMBER OF INITIATIVES	AMOUNT	PERCENTAGE OF TOTAL
Social Policy and Assistance to socially deprived categories			
Home-based care	31	5,709,000	16.1%
Support for children and young people			
Support for the family	15	1,144,838	3.2%
Youth aggregation activities	10	735,000	2.1%
Tackling juvenile deviancy	14	909,000	2.6%
Pathways to Social Autonomy			
Work, training, skills and mentoring	112	13,174,500	37.1%
Operating Bodies and participated institutions	5	8,110,000	22.8%
Social Housing Programme	1	2,000,000	5.6%
Total - Assistance Sector	188	31,782,338	89.5%
Special Projects			
Promotion of philanthropy	15	1,542,500	4.3%
Integration for competitiveness	14	1,000,000	2.8%
Cooperation for development	7	649,300	1.8%
Rethinking Public Spaces	5	565,000	1.6%
Total - Special Projects	41	3,756,800	10.5%
Total	229	35,539,138	100.0%

In the sector of Social Policy and Assistance to Socially Deprived Categories provisions were allocated in 2009 to support 188 initiatives, totalling € 31,782,338. As regards the Special Projects Sector, that is now part of the Assistance Area following the reorganisation carried out during the year, 41 projects were approved totalling € 3,756,800.

In the subsector *Integration for Competitiveness* 26 projects were approved under funds earmarked in previous years, specifically: 24 projects totalling € 720,000 under 2008 funds earmarked for the Call *Interculture and Education* and 2 projects totalling € 8,000 under 2006 funds.

As regards *Cooperation for Development*, 20 projects were approved under funding earmarked in previous years, specifically: 8 projects totalling € 500,696 under the funds earmarked for the Training for Development

initiative and 12 projects totalling € 824,474.65 under the funds earmarked for this initiative. Many of the efforts put in place in the sector of social protection to improve the quality of life and to promote intergenerational and multi-ethnic cohesion among the various segments of the population have suffered from the persistence of the economic downturn that remains complex and whose evolution is difficult to predict.

This leads to widespread uneasiness and a worsening of social vulnerability, a phenomenon that was on the rise also before the economic crisis broke out.

As a result, groups of the population whose income was relatively stable are becoming poorer and third sector entities operating in voluntary work and social cooperation are faced with extreme difficulties in their activity due to a lack of public funding or the delay with which the funds are actually paid.

In this scenario the Compagnia di San Paolo, in line with its guidelines and following the reorganisation that was carried out in 2009 (that grouped together in mid-2009 the subsectors of *Assistance*, *International Cooperation*, *Requalification of Public Spaces*, and *Funds for Voluntary Work*) consolidated its connections with non-profit entities and placed special emphasis on virtuous initiatives in terms of innovation, social impact, exportability and sustainability.

Greater synergies and larger funding characterized the activities of Ufficio Pio, the Instrumental Body that operates to assist families and individuals in distress in the Turin metropolitan area.

In parallel, in an effort to rationalise relations between the Compagnia and local public institutions, experimental projects were put in place jointly with the City of Turin: for example, in the framework of the Social Master Plan, a call for

ideas was launched on sustainable social initiatives open to civil society and a multi-annual protocol of agreement was signed for the development and the improvement of welfare programmes.

A more systemic approach is also meant to characterise joint projects with the City of Genoa, according to a integrated and multidisciplinary approach to be applied in specific parts of the town.

In the current economic downturn the Compagnia also focused proactively on measures to contain unemployment, specifically integrating the income of workers who do not benefit from social allowances and supporting active employment policies targeting specific groups of workers either receiving redundancy payment or at risk of losing their job.

In 2009 the Compagnia's actions developed within specific areas of interest (*pathways*

to social autonomy, home-based care, support to children and young people) that also included social innovation projects that remain peculiar to this subsector due to the participation of the Compagnia's staff in the planning and implementation phases, similarly to the Housing Programme.

These are projects concerning mental distress (*Il Bando*), access to credit for “non-bankable” people to start up business activities (*Microcredit* now extended to the whole area of Piedmont), re-entry into the social and employment context for former convicts (*LOGOS*), assistance to convicted foreign minors (*N.O.Mi.S.*), youth empowerment (YEPP - *Youth Empowerment Partnership Programme*), assistance to abused women (*APPRODO*), transport of cancer patients to hospital facilities for specific therapies (*TANDEM*), assistance and support for victims of crimes (*DAFNE*), improvement of public services in specific districts of Turin (*Borgo San Paolo*,

+Spazio+Tempo). On the international front, the Compagnia is engaged in a cooperation programme sponsored jointly with other foundations of banking origin in Senegal and North Uganda (*Foundations4Africa*) together with *Fondazione Cariplo*, *Fondazione Monte dei Paschi*, *Fondazione Cariparma*; and in a programme to train junior executives from Countries in the South of the world (*Training for Development*).

As regards *promoting a culture of philanthropy* the Compagnia renewed its support to *Fondazione Comunitaria del Verbano-Cusio-Ossola*, in Northern Piedmont established jointly with *Fondazione Cariplo*, *Fondazione Comunitaria della Riviera dei Fiori*, in Liguria, *Fondazione Comunitaria della Valle d’Aosta* and *Fondazione della Comunità di Mirafiori* in a large peripheral neighborhood in Turin.

The model of reference is a proactive and locally rooted organisation that is able to attract

funding. The Compagnia is also evaluating the establishment of three new Community Foundations in the Piedmont area.

In 2009 a networking action was initiated targeting scholars and operators in community philanthropy in cooperation with *Assifero* (an association of um-banking grant-making foundations) through an internship in the United Kingdom attended by a delegation from Italy made up of 13 representatives of community foundations.

Special funds for voluntary work

In the final budget 2009 the Compagnia earmarked provisions to be allocated to the Special Funds for Voluntary Work ex art. 15 Law 266/91. These are funds managed by specific Managing Committees that award them to Service Centres for Voluntary Work established across the Italian regions to support and encourage voluntary work.

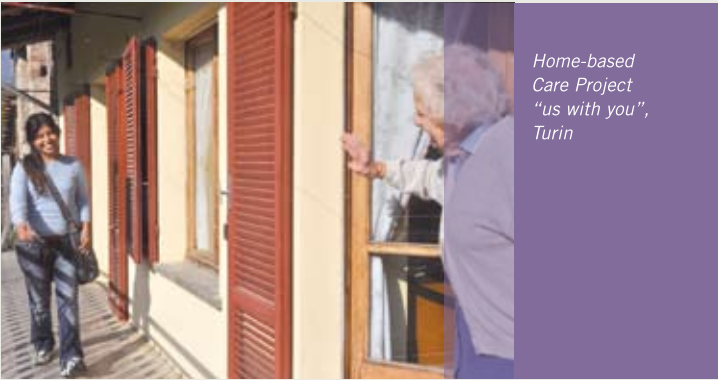
Pursuant to the Protocol of Agreement of 5 October 2005 between ACRI/Foundations of Banking Origin and the Third Sector/Voluntary Work Forum, the Compagnia also allocated funds to be awarded partly to the Foundation for the South (including the provisions to support voluntary work in the South of Italy) and partly to integrate the “Special Funds” for equalisation at national level.



PROJECT N.O.MI.S. - NEW OPPORTUNITIES FOR FOREIGN MINORS

Project N.O.Mi.S. started in 2006 in Turin and aimed to provide guidance to foreign minors who have committed felonies or are at risk. The project also aims to counter the trend toward the application of a “double standard” in juvenile courts, in order to ensure that Italian and foreign offenders are treated in the same way. This is possible through an effort to get to know these minors (mostly males), the creation and the implementation of actions to support them, and the definition of customised programmes that may be considered by the court before sentencing. The project also has a more general objective: a systemic consolidation of relations between institutional and other subjects operating with foreign minors, increasing opportunities for collaboration and dialogue, in the belief that this is the only way to tackle juvenile delinquency effectively. The definition of the strategic guidelines of project N.O.Mi.S. is entrusted to an Inter-Institutional Committee made up of the

Compagnia and other competent institutions: Regione Piemonte, the City and the Province of Turin, the Juvenile Correctional Centre (*Centro di Giustizia Minorile*), the Police, the Juvenile Court, the Public Prosecutor's Office for Minors and Consorzio Intercomunale Socio Assistenziale of the City of Rivoli. Non profit organisations in the social sectors have also been identified, particularly ethnic associations or social cooperatives, to implement the project. The actions envisaged include accommodation of minors in dedicated facilities; the identification of educational programmes starting from the street; work training and employment; psychological support; attention to cultural aspects and support to the families of minors. In 2009 project N.O.Mi.S. received grants from the Compagnia totalling € 764,000. Moreover an independent monitoring and evaluation system has been put in place in order to better understand how to improve and to increase the effectiveness of the project.



HOME-BASED CARE PROJECT “NOI CON VOI” (US WITH YOU)

Home-based care is one of the Compagnia’s official priorities. In 2009 a € 209,000 grant was allocated to support an experimental project providing home-based care to people suffering from senile dementia (especially Alzheimer's disease) and to assist minors and adults with various levels of physical/mental disabilities. It was promoted by *Commissione Sinodale per la Diaconia - Coordinamento Opere Valli and Associazione La Bottega del Possibile* of Torre Pellice (Turin) in order to discourage or delay hospitalisation. The partnership was based on a deep familiarity with the area and its specific needs in response to the growing demand for home-based care, that is particularly expensive and complex in mountain areas. *Commissione Sinodale per la Diaconia* (CSD) is in charge of four residential and semi-residential facilities, three for self-sufficient and non-self-sufficient elderly and one for disabled minors and adults. *Associazione La Bottega del Possibile* is mainly engaged in the organisation of courses and

workshops for operators, administrators and volunteers in order to promote home-based care and training. The project concerns the areas of Pinerolo, Val Chisone, and Val Pellice, West of Turin metropolitan area, and it is managed by operators of CDS facilities who are trained to provide home-based care and assistance and other specialist activities, like workshops and leisure activities in the CSD facility for disabled people. The project is designed to meet the needs of families who are in charge of a non-self-sufficient person, offering extended assistance, admission of the ill person to the Day Care Centre two weekends per month, and transport from the house to the relevant facility for specialised treatments. The test phase began on 1st January 2009 and will continue until 31st December 2010. At the end of this phase the project will be financed through fees paid by private individuals, public funding from the Local Health Authority, and possibly additional funds from the Welfare Services.



TRAINING FOR DEVELOPMENT

In 2009 the Compagnia di San Paolo started the *Training for Development* project with the aim of supporting training and improving skills of junior executives in Countries of the South of the world. In particular the project targets people who work in public institutions (local or national), civil society organizations, workers’ unions and associations active on the local scene, as well as private organizations holding middle-management positions who are often the weakest link in the management of development processes in which they are involved in various capacities. The project aims to invest on the person as a valuable resource for the development of Countries of the South of the world and it is implemented jointly with Italian entities engaged in cooperation for development. These are entrusted with the selection of trainees who will take part in the project, indicating the most suitable arrangements and training methods as well as with the monitoring and tutoring of the training itself and the follow-up phase upon their return to their home country. Residential

or distance training takes place in Italian, European, and African institutions. Each person selected for this project is expected at the end of their training to draw up a plan of how they will use the know-how and the competences they have acquired to benefit their community/Country and how they will be transferred to other local parties. In 2009 53 training programmes were approved, concerning people from Africa (Uganda, Senegal, Sudan, Ethiopia, Tanzania, Malawi, Mozambique, Burkina Faso, Kenya, Cameroon, Mali) and Latin America (Ecuador and Bolivia), of whom 22 were women. So far the project has seen the participation of health professionals (doctors, medical assistants and nurses), presidents or managers of local development associations and local NGOs, experts in the management of rural development projects, operators in the field of human rights protection and social operators, schoolmasters and directors of vocational schools, heads of micro-financing institutions. In 2009 this initiative was funded with € 565,000.



Social Housing Programme

The Social Housing Programme is managed by the Compagnia directly with the aim of assuaging housing needs and to test new forms of living.

In 2009 the Programme evolved significantly. Based on the programme’s “industrial plan” and on the timetable for implementation, in November 2009 the General Council of the Compagnia approved the extension of the programme for another three years (until 31 October 2012).

The establishment of two residential facilities in Turin for people experiencing temporary housing difficulties proceeded with the acquisition on a gratuitous loan by the Ufficio Pio of two buildings in Piazza Repubblica 14 and via San Pio V 11 in Turin.

As regards the former, the public competition to appoint the main planner was also concluded. Another experimental project, *StessoPiano*, continued: it is a real estate brokerage service for the promotion of youth cohabitation that is carried

out in cooperation with association *Ylida* and *Cooperativa Sociale Tenda Servizi* of Turin. The tutoring and monitoring activities of the *Condominio Solidale* project in Via Gessi in Turin project also continued and two initiatives were sponsored and implemented with the City of Turin.

The first initiative provides support to young people looking for a place to rent and will be developed in the next few months in partnership with the Youth Sector of the City of Turin.

The second initiative aims to prevent eviction for failure to pay rent for households facing temporary financial difficulties because of a drastic reduction of income.

In 2009 the provisions for social housing projects reached € 1,142,800, for 17 of the 40 projects presented on the base of the Guidelines approved in 2008. For these projects the Housing Programme provides funding, consulting and



Museum Programme

69

The programme for the creation of a museum district in Turin’s old centre started in 2000 and since then more than € 80,000,000 were invested in the project.

In 2009 the restoration works continued at *Palazzo ex Collegio dei Nobili* for the renovation of the spaces owned by *Accademia delle Scienze* and the design of the portion that will host the Egyptian Museum was completed.

The Compagnia also approved the plan to renovate the *National Museum of the Italian Risorgimento*, located in the historic *Palazzo Carignano*, that the Managing Board of the Museum entrusted to set designer Richard Peduzzi.

The new display will open in 2011 for the celebrations of the 150th Anniversary of the Italy’s Unification.

Neuroscience Programme

In 2006 the Compagnia di San Paolo set out to promote a multi-annual programme with the aim to support research in the fields of basic, translational, and applied neurosciences, with special reference to three thematic areas: “the brain and the mind”; “the diseased brain”; *the brain and time*.

Within the framework of this programme, the Compagnia in April 2008 officially set up the *Neurosciences Programme National Call*, for total funding exceeding € 12,000,000. It is one of the largest calls in Europe launched by a foundation, aimed to support young researchers, promote cross-disciplinarity, and concentrate on translational research, while focusing on innovative and technological aspects of research in experimental approaches and the sustainability of research projects over time.

It was a call for proposals on basic and clinical research targeting public or private non-profit

Research Centres and Hospitals. Eligible candidates included individual centres or groups of research institutes with a multi-disciplinary approach.

The applications were to be submitted in English and were required to amount to no more than € 200,000 for individual centres and € 600,000 for groups of centres. The call had two deadlines: 15 June and 31 October 2008.

The call (first and second deadlines) elicited 424 applications for total funding of € 129,000,000, while available funds amounted to around € 12,000,000 (9.3%).

Applications were evaluated by the Technical Evaluation Commission (CTV) made up of Italian and foreign experts who selected proposals according to transparency and standard scientific parameters of the international community. In particular, the CTV focused on the scientific contents and the economic efficiency of the

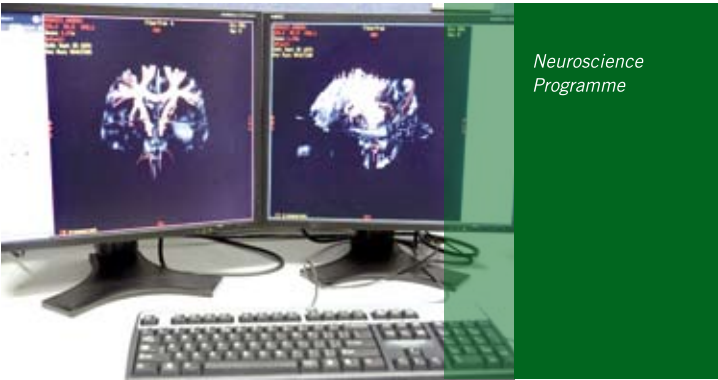
proposals: the former was the guiding criterion, followed by cost-effectiveness. Each proposal was evaluated by two members of the CTV and the final decision was taken by the plenary.

The following were the most important criteria in the evaluation of the proposals: comprehensiveness, quality and clarity of the project (with special reference to objectives, methodology, identification of monitoring tools and definition of a timetable); scientific standing of applicants; original and innovative contents; feasibility (concerning the organization of activities and availability of all necessary competences required implementation); transferability and reproducibility of expected results; adequacy of funding requested.

In the first six months of 2009 the Compagnia approved grants totalling € 12,290 million, to be allocated to 85 projects of which 55 with a single applicant and 30 with a group of applicants.

In terms of geographical location of the winners, the funds for single applicants were broken down by region as follows: 11% Piedmont, 19% Liguria, 16% Campania, 9% Lombardy, 11% Tuscany, 6% Veneto, 12% Lazio, 5% Friuli Venezia Giulia, 3% Umbria and Puglia respectively, 2% Trentino and Sardinia respectively, and 1% Abruzzi.

As regards Multi-applicant projects, the breakdown of funding by region was the following: 58% Piedmont, 11% Emilia Romagna, 9% Lombardy, 8% Liguria, 4% Campania and Lazio respectively, 3% Veneto, 2% Tuscany, and 1% Friuli Venezia Giulia.





Historical Archives of the Compagnia

The activity of the Historical Archives focused on four issues: conservation of archival records, increasing public access to the archives, defining and organising consultation instruments, promoting historical research. In July 2009 a new compact archival facility was inaugurated, designed according to permanent conservation standards. In order to safeguard the documents and to make them available online, a vast project was undertaken to put them on microfilm and digital supports (three hundred thousand images).

The entire archives of the ancient Compagnia di San Paolo (1563-1853), already on microfilm, were entirely digitalized. The minutes of the meetings of the governing bodies of *Istituto di San Paolo* from 1853 to 1970 were copied on microfilm and digital supports. A project was defined to make inventories and digital documents available online. Advanced research tools were set up or expanded: the indexing of the brethren and the officers of the Compagnia di San Paolo from 1563 to 1852, the indexing of the

administrators of *Istituto San Paolo* from 1853 to 1991, the index of the *Decisiones* of the Senate of Piedmont concerning the Compagnia in modern times preserved in the State Archives of Turin (all completed); the indexing of the benefactors and the donations bequeathed to the Compagnia (XVI-XIX century); the indexing of the notarial deeds registered by *Ufficio dell'Insinuazione* of Turin, conserved in the State Archives of Turin (XVII-XVIII century), the indexing of the decisions taken by *Istituto San Paolo* (1853-1991) with an indication of attending board members.

The Presidents, Administrators, and Directors Collection of *Istituto Bancario San Paolo di Torino* was also reorganized. In the framework of the research project concerning the publication of the history of the Compagnia on the 450th Anniversary of its foundation, the contents have been identified to include more than forty essays on social, religious, economic, institutional, art history, and law history, in the modern and contemporary period, and a series of workshops has been planned for the authors.

The Foundation for School

www.fondazionescuola.it

Working with schools for schools: this is the mission of *Fondazione per la Scuola*, one of the Compagnia di San Paolo’s Operating Bodies founded in 2001 as an evolution of Educatorio Duchessa Isabella.

The Foundation does not engage in grant making but defines and develops projects together with schools and institutions working in education. Its objective consists in supporting school empowerment, professional development of teachers and school masters, the dissemination of best practices across Europe and the world.

The Foundation is characterised by *an active presence in the field* through the definition and the testing of new educational models and the establishment of networks. Its commitment is geared towards “*good schooling*” that can leave a deep mark and contribute to the human and cultural growth of the community.

The Foundation operates jointly with the Compagnia’s Operational Units and the Operating Bodies using various instruments:

- *Meetings, seminars, workshops*, mainly targeting school masters and teachers;
- *Academies*, intensive residential workshops for school masters and teachers training;
- *Competitions*, to support projects-making in school and among students;
- *School networks*, through which to propose and disseminate innovative teaching and organisational patterns;
- *Research*, for the construction and dissemination of knowledge in the fields of interest of the Fondazione;
- *Website*, a work and relation-building tool through which to share good practices, teaching and research materials;
- *Publications*, particularly the collection by the Fondazione printed by the publishing house Il Mulino.

Activities in 2009

The renewal of the Governing Bodies of the Foundation that took place in May 2009 spurred reflection on past initiatives and activities were reorganised based on experience acquired while continuing the implementation of ongoing projects.

In 2009 the Foundation mostly focused on supporting school autonomy and the establishment of networks, new technologies and ways of learning, the dissemination of a culture of science, the integration of foreign and second-generation minors, and educating citizens in a European perspective.

The driving initiative in supporting innovation is *Concorso Centoscuole*, a contest that is now in its 11th edition to support project making and autonomy in school.

As regards *training of school masters and teachers*, the Territorial Meetings initiative

continued but was reorganised under *Progetto In-Forma* following the Foundation’s reorganization.

As regards *new technologies and ways of learning*, a Conference was organised entitled *A school day in 2020* and a three-year plan was drawn up jointly with the Ministry for Education, University, and Research and *Fondazione Giovanni Agnelli* of Turin for the evaluation and monitoring of project *Cl@ssi 2.0* (www.scuola-digitale.it/classi2.0/) by the Ministry.



Workshop session during the “Accademia della Fondazione per la Scuola”, Turin

Ufficio Pio

www.ufficiopio.torino.it

Since 1595 the Ufficio Pio of the Compagnia di San Paolo has provided assistance to families and individuals in distress in the Turin metropolitan area.

Guidelines

The Ufficio Pio has pursued four main objectives:

- *pathways to social inclusion*, to integrate its traditional activity
- *investing in training*, to enhance the skills of Delegates (volunteers) and the staff
- *definition of new ways to work with the Delegates*, to integrate professional inputs from the staff of Ufficio Pio with relational insights from the volunteers
- *promoting collaboration with other social sectors in the geographical area of reference*, both the public sector and the third (voluntary work) sector, to improve networking

Pathways to social autonomy

The actions undertaken aimed to promote social and cultural inclusion of adults. These are the figures for 2009:

- 123 apprenticeships, 34 for foreign citizens and 18 for homeless people. 37.3% still under way, 51.7% completed successfully, 11% completed unsuccessfully
- 26 participants in *Progetto Senza dimora* (Project “*Homeless*”), of whom 12 attending the training course organized by Cooperativa Parella and 14 engaged in mentoring projects. 6 vouchers were assigned for assistance in finding a house and 1 in finding employment
- 200 people involved in the Training Projects aimed to promote people’s autonomy
- 66 participants in the *Logos project*, targeting released convicts, who benefitted from 63 orientation programmes and balance of competences, 51 participated in a preparatory course, 41 in training and orientation workshops, 14 in psychological support activities, 3 in psychotherapy, 3 in family guidance and 3 were admitted to the temporary residential facility
- 131 notices, 104 directly from staff, 97 admissions, 47 requiring consulting and 38 new Pacts in the second year of experimental project *il Trapezio* aimed to contrast the risk of social exclusion for vulnerable individuals and households,

through the promotion of individual skills and the economic independence of households.

Social emergency service (assistance guidance support)

In 2009 the Ufficio Pio continued its traditional fight against poverty. These are the figures for 2009:

- 4,674 people contacted the office, of whom 1,271 were foreigners;
- provisions allocated totalled € 2,607,260, corresponding to 4,105 ordinary grants awarded to Italian recipients and € 848,680 to foreign recipients (heating subsidy, subsidies for utilities, healthcare and treatment, rent, widow’s pensions and other).

Other projects

- *Soup Kitchen Project*: 14 privately-run soup kitchens supported;
- Project *Play it again, Sam*: 33 modules set up to prevent school dropout in 27 junior secondary school and 15 for school remediation;
- School Voucher: vouchers totalling € 123,900 were

- awarded to 1,470 students to purchase school material;
- Free Dental Care and Prostheses: 61 beneficiaries at the “Lorusso and Cutugno” Prison Facility;
- Trips: 111 elderly or disabled people
- Children’s Summer Camp: 1,500 young people
- Project *Il Bandolo*: 20 apprenticeships for people suffering from mental distress
- Project *N.O.Mi.S.*: attendance awards and training periods for convicted foreign minors
- Scholarships: 80 deserving students from the workshops of Fondazione Piazza dei Mestieri

Delegates and training activities

The actions carried out by the Ufficio are possible thanks to the work of “Delegates”, volunteers who are essential for activities in the field, who provide assistance and a more comprehensive approach to individual guidance. The Delegates, 185 in all, belong to the Association of Volunteers *Associazione Volontari Ufficio Pio San Paolo* and work in the field in Territorial Districts and Special Districts based on specific local needs (unemployment, homelessness).



Collegio Carlo Alberto

www.carloalberto.org

Established in 2004 on a joint initiative by the Compagnia di San Paolo and the University of Turin, Collegio Carlo Alberto is a foundation whose mission consists in promoting research and teaching in finance, economics, political science and social sciences in general.

The Collegio shares the values and the methods of the international science community. In 2009 the Collegio re-oriented its research activity towards greater interdisciplinarity, also thanks to insights provided by external referees.

New frontiers in research have been identified, building on the results achieved so far, research activities were reorganized in connection with specific projects and the syllabus was redefined. Research priorities have been identified in a Statement of Intent unanimously approved by the Board of Directors in order to provide a long-term global framework for the Collegio and its organization to better serve the community.

The Research Areas are the following:

- Demographics, employment and social policies;
- Sustainability and development;
- European governance and public policy;
- Industrial Organisation and Innovation.

The Research Areas identified are based on experience in various sectors gained over the past few years and are intended to turn the Collegio into a catalyst attracting national and international scholars who wish to measures against the complex challenges for the future.

In this sense the creation of “Chairs” to head the areas is specifically designed to attract senior scholars and to encourage the formation of a team of researchers and scholars who will contribute their ideas, their studies, and the results of their research to the community and to decision makers.



Collegio
Carlo Alberto,
Turin

For this reason the Scholarly Board - that represents the community of scholars at the Collegio will function as an institutional consultative entity to discuss major issues related to research, its organisation and its prospects.

The Collegio is present on the international job market (together with Ente Einaudi and Bocconi for Italy) for the selection of scholars and researchers.

The scholarly community

The community is made up of *Carlo Alberto Chairs*: senior scholars whose standing and experience functions as a catalyst for the entire community (only one was awarded in 2009); *Carlo Alberto Fellows*: University of Turin faculty authorised by the University to perform part of their research activity at the Collegio; *Carlo Alberto Affiliates*: junior scholars (PhD holders) who participate in the Collegio’s research activities; *Assistant Professors*: Junior Faculty

(also from abroad) recruited on the international academic market; *Senior Research Fellows*: senior scholars of international standing who spend several months a year at the Collegio for a number of years engaged in long-term collaboration with the Collegio; *Visiting Fellows*, professors and researchers from Italian or foreign institutions who carry out their research at the Collegio for set periods of time.

As research activities are reorganised, financial resources are allocated to projects selected by a commission appointed by the Board of Directors, according to the standard criteria of European Union calls for proposals.

Research projects currently under way will be continued and brought to their natural conclusion. 2010 will therefore be a year of transition from the previous organisational structure based on research units to the new project-oriented one.

Education & training

The Allievi Programme, open also to PhD students since 2009, is the true novelty intended to expand education and training activities at the Collegio.

The Collegio's *Allievi* are students enrolled in Bachelor's or Master's Degrees in economics and related fields (e.g. philosophy, mathematics, political science, statistics) at the University of Turin. In addition to their regular curriculum, these students also participate in supplementary activities at the Collegio, consisting of courses and tutorials as well as seminars.

The Collegio is home to the *Vilfredo Pareto Graduate School of Economics* of the University of Turin divided in three departments: *Doctorate in Economics* (SE); *Doctorate in Economics of Complexity and Creativity* (ECC); *Doctorate in Statistics and Applied Mathematics* (SMA). At the Collegio IEL runs an international *PhD*

Program in Comparative Analysis of Institutions, Economics and Law organized jointly with the University of Turin and eight foreign Universities.

Master Programmes: Building on Coripe's tradition, the Collegio offers students the chance to consolidate their skills in order to advance their academic career and to become professional economists. The Master in Finance prepares students for high-profile careers in investment banking, securities trading, commercial banking and insurance.

Open events

Open Events are events organized at the Collegio (*Carlo Alberto Medal*, *'Collegio Aperto'*, *Onorato Castellino Lecture*, *Vilfredo Pareto Lectures*) that aim to disseminate leading economic, financial and socio-political research findings to a broad audience.

ISMB - Istituto Superiore Mario Boella

www.isbm.it

Istituto Superiore Mario Boella (ISMB) is a centre for applied research in Information and Communication Technologies (ICT) specialized in wireless technologies.

The Institute operates jointly with other research centres, universities and businesses to contribute to global innovation. It was founded in 2000 by the Turin Polytechnic and the Compagnia di San Paolo and it is housed in the campus of the Turin Polytechnic.

8 research laboratories are managed in partnership with the Polytechnic and 150 researchers from both universities work together on joint projects.

The Institute is organised into areas engaged in work on a cross-cutting technological theme, the *Internet of the Future* or the *Internet of things*, a brand new frontier on the international scene that entails a radical change in the way the web

is experienced: no longer limited to connecting human beings but more markedly oriented towards objects and autonomous systems. The key elements of the Internet of the future are embedded systems, processors of different sizes that are fitted inside motor vehicles, homes, offices, and the living environment in general, and that are characterised by being “intelligent”.

This epochal change requires skills that span from the design of low-consumption HW devices to the study of new communication protocols, and the definition of whole systems, new processes and new business models: in all these areas the Institute has developed over time specialist competences of the highest level.

The impact of this new web architecture is also significant in terms of information systems that are expected to receive, process and compute large quantities of incoming information from the environment. In this field new paradigms are

on the rise, like cloud computing, virtualisation, and software as service, that will soon replace traditional data centres. In order to participate in these innovative projects, ISMB created in 2009 a department dealing specifically with the new architecture of information systems.

Future web technologies can be applied to several contexts, corresponding to the fields in which the Institute is particularly active: environmental monitoring, energy monitoring, home and building automation, motor vehicle communication, and home assistance.

Since these areas are particularly vast and require familiarity with a wealth of subjects, *ISMB* often collaborates with partners from sectors other than *ICT*, organizing and at times coordinating cross-cutting projects.

The technological departments currently available at ISMB are photonics, design of innovative

antennas, microelectronic design, broadband services, short-range communication, security and new architecture of computer systems, localization and satellite navigation, and the design of multi-disciplinary services and applications.

In 2009 ISMB consolidated its knowledge in the sectors listed above, with scientifically relevant results:

- Start of projects and contracts in energy monitoring;
- Participation in European projects for ICT solutions for healthcare;
- Definition of an agreement with the European Space Agency (ESA) for the study of techniques to improve satellite navigation;
- Significant steps forward in the development of a GPS/Galileo receiver made entirely of software, the only one of its kind, that already gained international acclaim for complex applications also outside of traditional satellite localization.



SiTI - istituto superiore sui sistemi territoriali per l’innovazione

www.siti.polito.it

SiTI - the Institute for Advanced Studies on Territorial Systems and Innovation - is a non-profit association established jointly in 2002 by the Turin Polytechnic and the Compagnia di San Paolo. It is engaged in the organisation and production of research and training for innovation and socio-economic growth.

SiTI’s activity is based on an integrated approach to scientific disciplines and notions that are applied to solve problems in the real world.

In the field of Logistics and Transport the preliminary phase of the study for the project *Genoa: a Port beyond the Apennines* has ended. The project is part of an agreement between Regione Piemonte, Regione Liguria, and Regione Lombardia and it is part of strategic planning at EU level.

A Preliminary Document should be available by 2010 to evaluate the project’s technical feasibility and economic sustainability.

The results of technical, territorial and environmental analyses carried out in the second phase of the project are presented in the volume *Il BRUCO - Bi-level Rail Underpass for Container Operations* (Celid, Torino 2009).

Transport-related research was also carried out at several levels (regional, interregional, European) also concerning the development of new techniques in traffic modelling.

As regards *Promotion of the cultural heritage, the landscape and urban renewal* monitoring activities of UNESCO sites were consolidated in cooperation with *MiBAC* (the Italian Ministry for Culture), with the drawing up of management plans and national applications (in Piedmont, Lombardy, Puglia and their international facets).

Activities in this sector include urban renewal programmes, the Visitor Management project to monitor and manage tourist flows, the definition

of standard monitoring procedures for the shipping of art works (under the project for Safety of the Cultural Heritage), and the collaboration to the Master’s Course *World Heritage at Work*.

As regards Territorial Consolidation, SiTI operated through *ITHACA*, whose activity continues in the creation of research and service products with high added value to support human aid initiatives under the World Food Programme and risk prevention at national and international level. In this field several cooperation agreements were signed with the World Bank, the Italian Space Agency, and Columbia University.

The Institute also monitored and evaluated the actions carried out in the various areas of interest of the *Compagnia di San Paolo*, with particular emphasis on the *Housing Programme*, that was renewed for three years (2010-2012), in which SiTI participates by coordinating the Technical Area and providing specialist inputs.

Lastly, significant results were achieved through more active participation in national and international research competitions.

Grants were awarded to cross-border cooperation programme *Central Europe* 2007-2013; CIRCUSE for the management of degraded urban and periurban areas; *programme GMES* “Implementation of a preliminary service for GMES to access relevant geospatial data on geographical areas outside Europe”; project Interreg IVB *CODE24* (Corridor Development) for sustainable territorial development along Corridor 24; *project Alcotra Pit Marittime Mercantour* (Marittime Mencantour Cross-Border Space: natural and cultural diversity at the centre of integrated sustainable development).



SiTI - the Institute for Advanced Studies on Territorial Systems and Innovation, Turin

HuGeF- Torino

www.hugef.org

The *Human Genetics Foundation - Torino* (HuGeF-Torino), one of the Operating Bodies of the Compagnia di San Paolo, is a Foundation established jointly by the Compagnia di San Paolo, the University of Turin, and the Turin Polytechnic. It was established in 2007 and it was enlisted in the registry of legal entities of Regione Piemonte in 2008. Its aim is to support advanced research and training in the field of genetics, genomics, and human proteomics building on all related scientific, technical, and technological sciences with special reference to bioethics.

In 2009 the mission of the Foundation was clearly defined: HUGE F -TORINO is an independent organization working in basic research on human genetics aimed to accelerate and integrate research carried out by Universities, also thanks to the work of competent researchers who hold great potential using advanced technological platforms.

Seat

In order to pursue its mission, the Foundation encourages synergic approaches that optimize existing resources (equipment, services, laboratories, facilities), providing targeted funding when necessary, to make up for shortages or obsolescence.

The seat, departing from the original guidelines, was selected to ensure a perfect balance between management autonomy and synergy with existing components.

The seat of HuGeF is in the same building that is home to the School of Biotechnologies in Turin, where several qualified research teams are already at work in an environment characterized by innovative architectural standards. This choice seems to best represent the scientific vocation and the investments of HuGeF. The building covers a surface of around 10,000 sq.m., of which 6,350 sq.m. are laboratories.



LOGO
of the Human
Genetics Foundation,
Turin

Teams of researchers are already at work in the labs equipped for bio-molecular research. HuGeF will have its own spaces and it will share with the researchers of the School of Biotechnologies both research facilities and part of the equipment, so as to encourage synergies and to share and consolidate their potential. Scientific activities begins after the signing of the agreement with the University and the renovation of the premises (March-April 2010).

Scientific activities

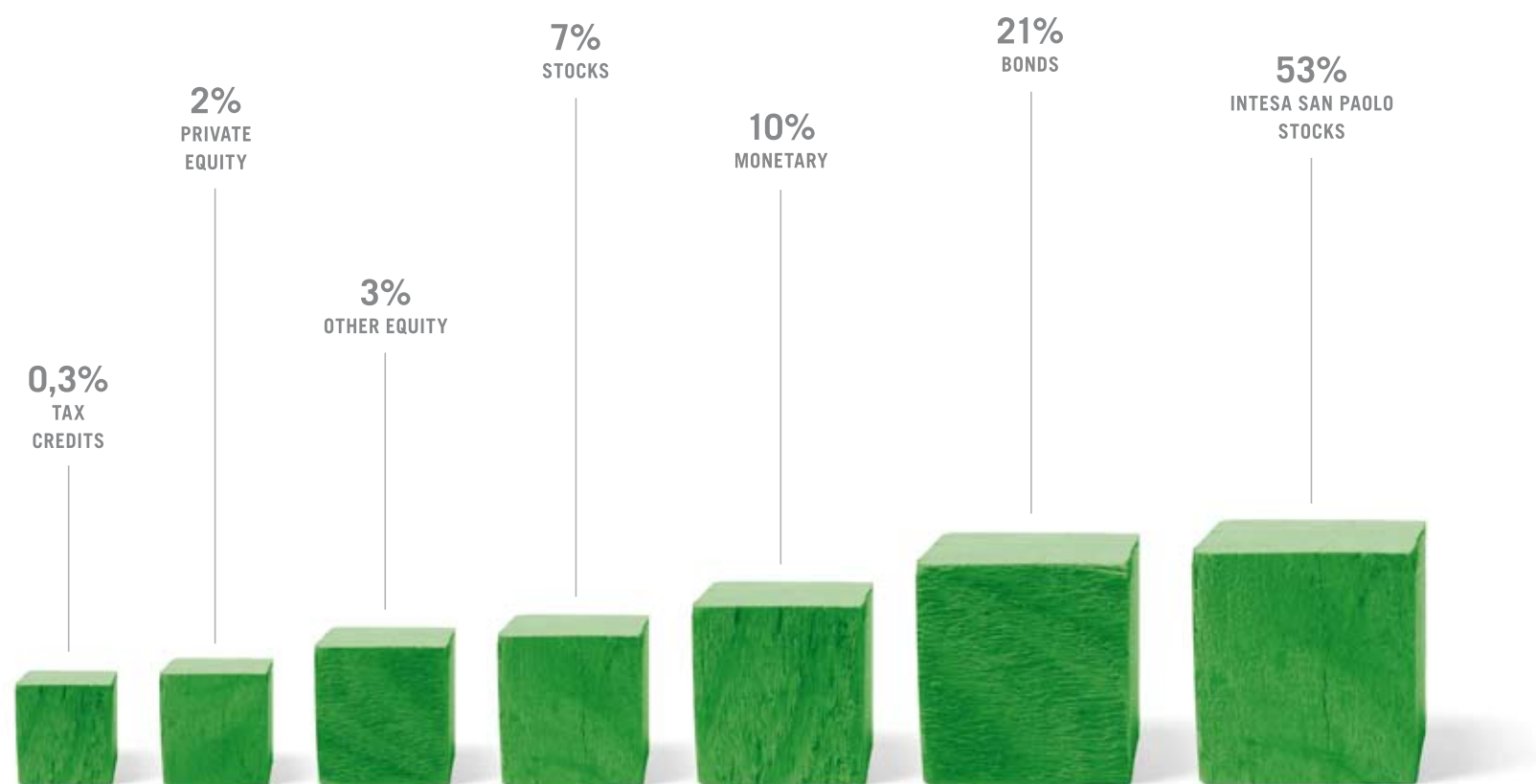
In 2009 four Research Guidelines and their Group Leaders were identified for the start of activity: Immunogenetics (Silvia Deaglio, from Turin), Epidemiology and molecular genetics (Paolo Vineis, from London), Epigenetics (Salvatore Oliviero, from Siena), and Genomic variation in human populations and complex diseases (Giuseppe Matullo, from Turin). This was the result of the work of the Scientific Committee made up of experts of international

renown: Luca L. Cavalli-Sforza, Franco Cerrina, Arturo Falaschi, Marcus Feldman, Mary-Claire King, Lucio Luzzatto, Martyn Smith, Alain Tedgui, Cox Terhorst. In May 2010 the Scientific Committee will gather to evaluate the feasibility of additional lines of research on the following issues: complex biomathematical and bioengineering models applied to genomics; oncogenetics; genetics of cardiovascular diseases.

Scientific staff

HuGeF operates according to the guidelines of the Compagnia and its Operating Bodies. In this sense the hiring of staff follows a joint strategy with the Universities whereby selected scientific staff are preferably offered fixed-term university contracts (e.g. PhD scholarships or research grants financed by HuGeF) as well as incentives to reward scientific productivity through the transparent relations laid down in the agreements between HuGeF and the Universities.

8.



Financial management

Assets and strategic guidelines for financial management

The financial management of the Compagnia di San Paolo is eminently institutional and it is carried out by an internal unit supported by external investment consultants. Financial management is inspired by principles that bring together the traditions of this institution and independent international advisors, so as to maximize long-term benefits for the Foundation as a key to successful investments, in line with the history of the Compagnia.

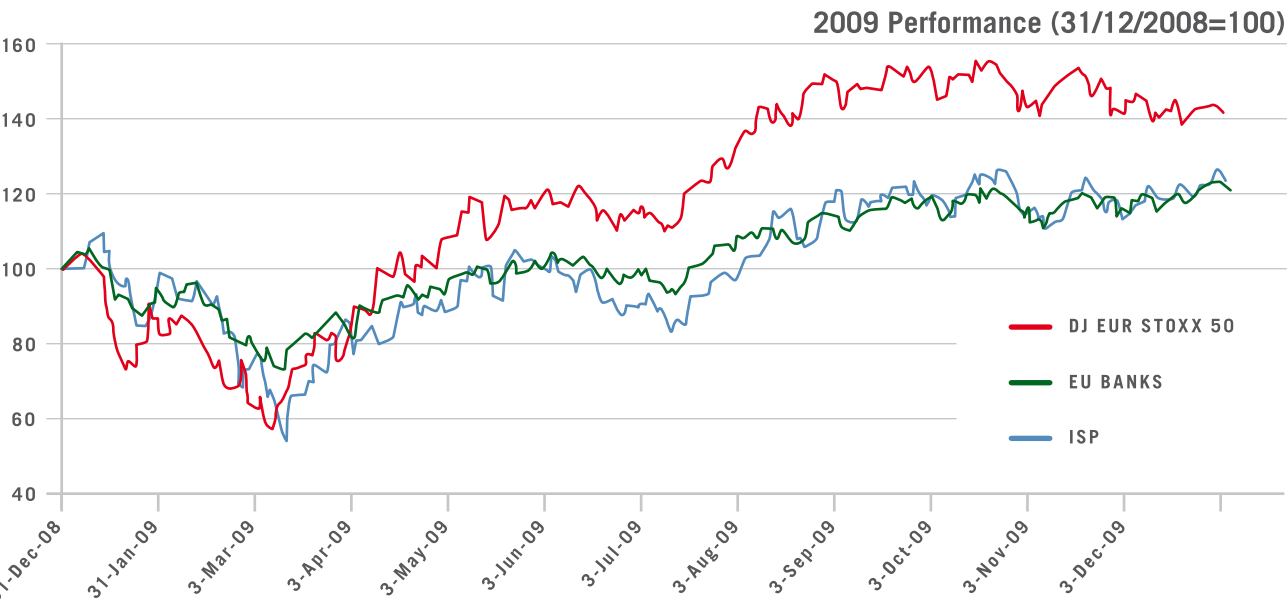
Reflecting the peculiar nature of this Institution, investments combine the need for return on capital with expectations concerning future grant-making requirements, in order to safeguard the latter through prudential

allocations away from the volatility of the annual performances of the stock market. The assets of the Compagnia di San Paolo are mostly liquid and the Foundation has no debt: these are two factors that provide solidity and that represent a competitive edge for investors in a market scenario that is still prone to incur in excessive debt and show a growing thirst for liquidity. At year end, the overall market worth of the Compagnia's assets amounted to 6,905 (Euro billion) broken down as follows: 53% Intesa San Paolo donor-stock, 21% bonds, 10% Cash instruments , 7% public equity, 3% other not listed equity, 2% private equity. Tax credits amount to 0.3%.

The figures for 2009

2009 was a challenging year on financial markets: the first quarter saw a general freefall of the markets due to fears of collapse of the global financial system. The European DJ Euro Stoxx 50 index was down by 26 percentage points in the first forty-seven days of the year. There followed a dazzling upswing in the following months due to the actions undertaken by National Governments, Central Banks, and International Authorities to

avert the collapse of the global financial system. As fears subsided, huge cash inflows from governments and central banks and the early effects of extraordinary expenditure measures taken by governments conveyed a sense of confidence to the markets and 2009 ended on a positive note, with the DJ Euro Stoxx 50 up by 21 points, 64 points since the end of 2008. In 2009 all the investments made by the



Compagnia performed well: overall returns on assets amounted to 16%, as against a volatility in exceso of 20% and higher. Intesa San Paolo, equity funds, and absolute returns contributed with two-digit returns, while monetary, bonds, and non-strategic equity yielded more contained profits. In particular the stake of the Compagnia di San Paolo in Intesa San Paolo generated returns

totalling 27%, in spite of the fact that 2009 was a year of transition for the Bank that, in order to consolidate its assets, did not pay dividends to its ordinary shareholders. At year end the managed portfolio yielded 8.9% returns, thanks to the positive performance of stocks and absolute returns and the average performance of bonds and monetary investments, as indicated in the graph.



Creative project:
NOODLES COMUNICAZIONE

Print:
AGIT MARIOGROS

Printed on environmentally friendly paper Symbol Freelifa Satin - Fedrigoni

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