



2015

Report

2015

Report



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2015: Overall Picture



The total allocations made by Compagnia di San Paolo during 2015, the last year of the 2012–2015 multi-year planning, amounted to €143,639,002.68, for a total of 971 grants decided on the budget funds or earmarked in previous years; to this amount € 1,199,751, must be added decided upon in 2015 by using funds recovered from previous years' allocations for projects that had not been implemented or had been revised.

The historical series of allocations displays a trend of growth, which shows how the Compagnia, unlike other foundations of banking origin, has successfully managed this phase of the long economic and financial crisis.

How to Read the Data



1. 2012–2015 Allocations per Sectorial Area

Areas	2012	2013	2014	Areas since 2015	2015
Research and Higher Education	43,994	42,572	43,039	Research and Health	44,783
Health	3,000	5,327	5,460		
Art Heritage	15,999	16,569	16,480	Art, Cultural Activities and Heritage	29,611
Cultural Activities	14,991	15,431	15,082		
				Cultural Innovation	5,985
Social Policies	49,570	49,657	52,581	Social Policies	50,270
				Philanthropy and Territory	
	7,990				
Programmes (Polo del 900, ZeroSei, Torino e le Alpi)			2,747	Programmes	5,000
Total Allocated	127,554	129,556	135,389		143,639
of which allocated on the year's resources	127,599	123,941	128,499		135,872
Special Funds for Voluntary Work (Law 266/91)	5,226	4,693	6,378		6,314
Protocols of Agreement / Extraordinary Grants	460	401 (*)	1,182 (*) (**)		503 (*)
Number of Grants	673	781	806		971

(*) destination of the allocation to the Fund for ACRI's Common Initiatives
(**) additional grant with respect to the allocation of the fifteenth part of the 2013 financial statements according to the Acri-Voluntary Work agreement of 16.10.2013

Since 2015 there has been a change in the method for representing the use of funds allocated to previous years' budgets for institutional activities; as of year, it is possible to represent them as divided according to the sectors of destination. Consequently, as of 2015 the figures shown in the tables include such allocations, while they do not include amounts recovered from the budgets of previous years. The total amounts decided upon during the four-year period are accounted for in the table that precedes this note.

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

Basically, the allocations that are concretely manifested in figures during the year – that is, the transfers of resources – are more numerous and entail a higher total: some allocations, in fact, can be financially manifested in the year following the budget year, both due to the type of the relevant projects and to the deadlines and the division in liquidation tranches envisaged for the disbursements.

Taking into consideration the resources actually liquidated during 2015, it can be observed that in 2015 the Compagnia put over € 145 million into the "philanthropic market" (see table 2. Allocations and Payments).

It is good to remember that not all of the allocations correspond to one single project grant: typical examples of this are calls for proposals, regarding which multiple grants in subsequent years often

correspond to one single overall allocation. Therefore, the data concerning the number of grants (971 in 2015 vs. 806 during the previous year) must be read carefully, and the collation of this figure in the course of time does not perfectly describe the Compagnia's operational complexity.

For some years, the "Social Policies" sector, which in 2015 absorbed 35% of the resources allocated by the Compagnia, has been the one sector which has weighed the most, confirming the Compagnia's political will to dynamically oppose the social crisis. It is immediately followed by the "Scientific Research" sector, as a specific investment on the main factor of future development. Regarding its organization, during 2015 the Compagnia has increased the endowment of its programmes (coordinated systems of actions aimed at a specific goal and directly managed) started in 2014 and has created two new operational departments: "Philanthropy and Territory" and "Cultural Innovation."

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

Size of the Grants

By observing the size of the grants decided upon in 2015, an essential stability can be seen in the weight of the dimensional classes compared to the preceding year, with a slight drop in the weight of the €1-10 million class. As could already be inferred in the last years, an explanation of the prevailing weight of the projects up to € 50,000 can be looked for in the difficulty the requesting entities have in finding co-financing, which is usually required by the Compagnia in order to accept the projects: the fewer resources from co-funding can only be made up for through a budget reduction and thus through a reduction in the projects' size (Table "1. Analysis of the allocated resources" a, b, and c).

Approved Requests

In 2015 the Compagnia accepted about 40% of the received requests. The main reason for refusal consists of the insufficient comparative evaluation of the request within a call for proposals, or the proposed initiative's lack of consistency with the Compagnia's planning guidelines (Tables "3. Analysis of the received/accepted requests" and "4. Negative").

Type of Grants

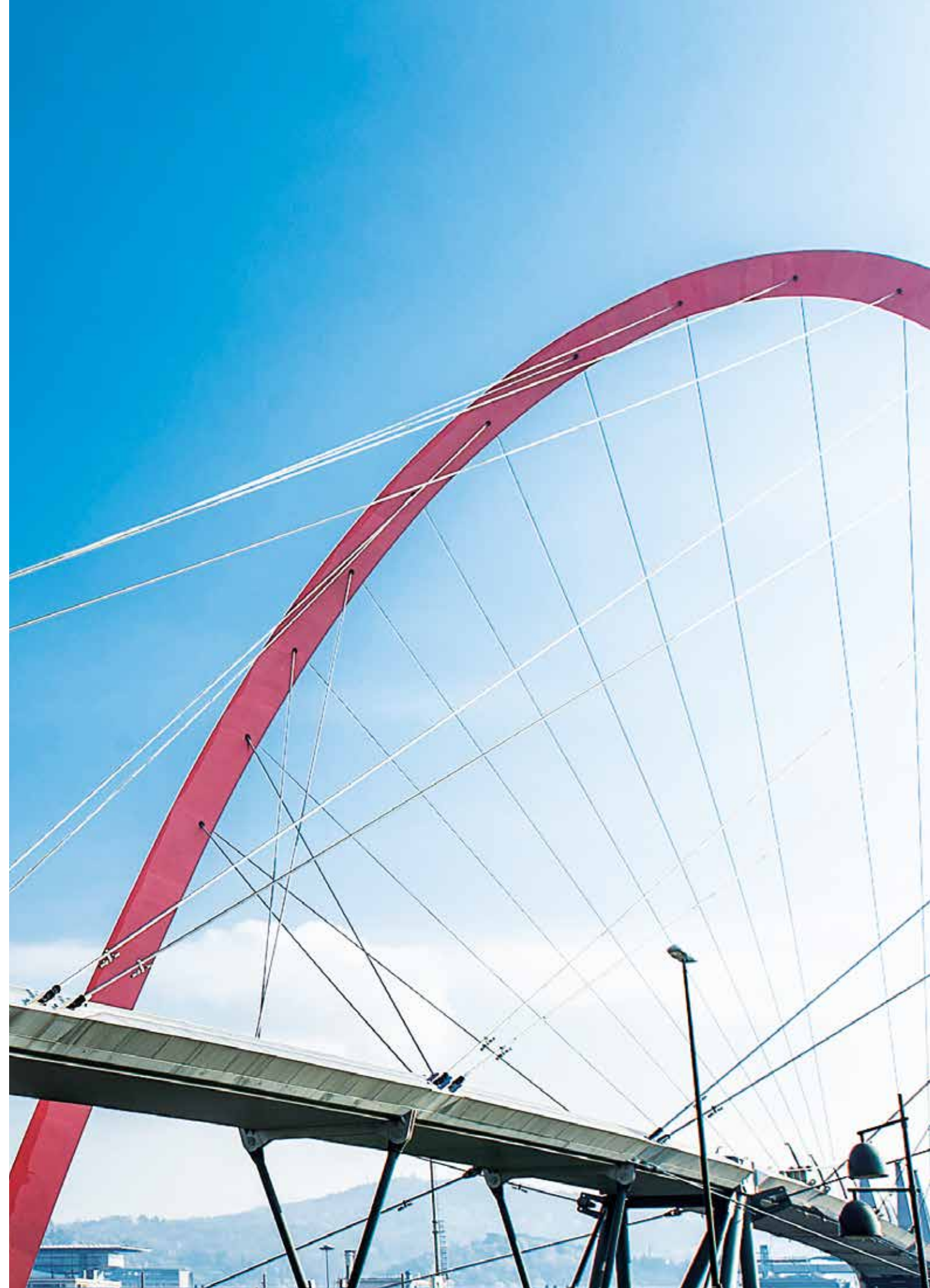
Concerning the destination of the resources allocated according to the type of grant, almost 23% of the resources are dedicated to **grant making** activities, directed to spontaneous planning, that is, the support to projects that are mainly submitted by private social entities, evaluated as deserving a contribution by the Management Committee, and accompanied in their implementation by the Compagnia's staff.

The weight of the **instrumental bodies** is always important. These are specialized operating organizations endowed with autonomous legal personality and management capacity, bound to the Compagnia not only as their founder and main (and in some cases, exclusive) financial backer, but also for what concerns the definition of their governance and strategic guidelines. The funding for the institutional support of said entities – that have the legal status of foundations or legally recognized associations – and that amounts to about 33 million of euro in 2015, is included in the general disbursements and represents about 23% of the funding decided upon. Beside the institutional support, additional contributions may be allocated during the year, if the instrumental bodies take upon themselves the development of additional planning activities, especially if this happens upon the Compagnia's request. *Ufficio Pio* (<http://www.ufficiopio.it/>) and *Fondazione*

per la Scuola (<http://www.fondazione scuola.it/>) are institutions historically generated by the Compagnia (both founded at the end of the 1500s), while *Fondazione 1563 per l'Arte e la Cultura* (<http://www.fondazione1563.it>) is the result of a re-planning of *Fondazione per l'Arte*. The other organizations, associations or foundations established since the second half of the 90s are directed to advanced scientific research through Turin's University or the *Politecnico di Torino* (*Istituto Mario Boella* <http://www.ismb.it/>, *Collegio Carlo Alberto* <http://www.carloalberto.org/>, *SiTI* <http://www.siti.polito.it/>, *Fondazione Hufef* <http://www.hufef-torino.org/site/index.php>).

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

The other allocation methods are: **support to institutional activity** (wherever the overall quality of an organization's activities, and not the excellence of a single project, are rewarded); commitment towards **organizations in which the Compagnia has an interest or of which it is a partner** (in this case, besides contributing financially, the Compagnia can often nominate members of the governing bodies); awarding contributions as a consequence of **calls for proposals**; and, last, a significant share of **operational projects or programmes** that, as has been mentioned, are conceived, planned, and carried out with a substantial commitment in terms of human resources from the Compagnia, that chooses to take the leadership of a limited but strategic number of initiatives. In 2014 when the programmes started, the weight of the operational activities and of proactive actions carried out by the



Compagnia's offices substantially increased. These – if we add the categories of the operating projects to the programmes – influence the year by about 16%. (Table “3. Analysis of the received/accepted requests b. By type of grant”)

Who Receives the Resources

The Compagnia can only destine its contributions to non-profit or public organizations, thus excluding private ones and profit-making ones (other specific cases are excluded, such as political parties or initiatives whose nature is to proselytize: regarding this, in 2015 the Compagnia renewed its regulations concerning Institutional Activities and the related Applicable Guidelines, available on its web site).

As already pointed out in the last few years, data confirms that the resources intended for the private social sector, i.e.: for the non-profit sector are the most significant part of the allocations. The amount of resources for the foundations (47% of the allocated resources) depends both on the presence in that category of some of the Compagnia's Instrumental Bodies and on the Italian specific characteristic that includes among the foundations (not of banking origin) a majority of operating organizations that are insufficiently provided with assets and numerous cultural institutions (museums, opera foundations).

9% grants in favour of Cities and 11% in favour of universities account for the commitment with these entities in terms of agreements (Table “5. Analysis according to legal status and category”).

The Geography of Disbursements

Although the Compagnia's Statutes do not provide for binding territorial limitations concerning the funding activity, again for 2013 it is possible to identify a catchment area, centered on Piedmont

and pivoting on the City of Turin and its province (that absorbs about 82% of the allocated funds).

Other historically preferred areas are Liguria, in particular the city of Genoa, and the city of Naples in Campania. At times there are deviations between the location of the beneficiary organization's premises and the contribution's actual indirect consequences on the territory: however, it must not be deemed that this significantly moves the values, except in the case – a noteworthy one – of the Compagnia's contribution to *Fondazione con il Sud*, which has premises in Rome (over 3 million euro per year in the last few years), while its effect is actually to be considered as extended to all of the southern Italian regions that benefit from the activities of said Foundation, and as such it is indicated in the table with the analysis by geographical area.

Lastly, interventions abroad concern, on one side, Europe (European networks) and, on the other, countries in the South of the world (cooperation to development) (Table “6. Analysis by geographical area”).

Tables



1. Analysis of the allocated resources

a. By expenditure sector

Resources by sector type	2015 interventions		Previous year		Amount decided upon in 2015		Previous year	
	Nr.	%	Nr.	%	EURO	%	EURO	%
RESEARCH AND HIGHER EDUCATION	98	10.09 %	141	17.49 %	38,783,309.51	27.00 %	42,838,900.00	33.34 %
ART HERITAGE	-	-	92	11.41 %	-	0.00 %	15,980,000.00	12.44 %
ART, CULTURAL ACTIVITIES AND HERITAGE	313	32.24 %	-	-	29,611,094.60	20.61 %	-	-
CULTURAL ACTIVITIES	-	-	149	18.49 %	-	0.00 %	13,931,950.38	10.84 %
HEALTH	13	1.34 %	7	0.87 %	6,000,000.00	4.18 %	4,960,000.00	3.86 %
PHILANTHROPY AND TERRITORY	57	5.87 %	-	-	7,990,000.00	5.56 %	-	-
SOCIAL POLICIES	312	32.13 %	356	44.17 %	50,269,996.28	35.00 %	48,281,791.33	37.57 %
CULTURAL INNOVATION	82	8.44 %	-	-	5,984,953.59	4.17 %	-	-
PROGRAMME "TORINO E LE ALPI"	29	2.99 %	16	1.99 %	1,599,648.70	1.11 %	867,000.00	0.67 %
PROGRAMME "POLO DEL '900"	23	2.37 %	13	1.61 %	1,600,000.00	1.11 %	670,000.00	0.52 %
PROGRAMME "ZeroSei"	44	4.53 %	32	3.97 %	1,800,000.00	1.25 %	969,259.00	0.75 %
Total	971	100 %	806	100 %	143,639,002.68	100 %	128,498,900.71	100 %

b. Fields of interest per sector

DISTRIBUTION OF GRANTS IN THE "RESEARCH AND HIGHER EDUCATION" SECTOR				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
NATURAL SCIENCES AND TECHNOLOGY	9	9.18 %	2,313,000.00	5.96 %
UNIVERSITY SYSTEM	32	32.65 %	14,619,435.26	37.70 %
INSTRUMENTAL BODIES DOING RESEARCH	6	6.12 %	14,656,400.00	37.79 %
SCIENTIFIC RESEARCH AND TECHNOLOGICAL INNOVATION	13	13.27 %	2,573,474.25	6.64 %
LAW HUB	3	3.06 %	45,000.00	0.12 %
ECONOMIC AND SOCIAL RESEARCH	18	18.37 %	821,000.00	2.12 %
INTERNATIONAL AFFAIRS	16	16.33 %	3,752,000.00	9.67 %
ECONOMIC AND SOCIAL RESEARCH	1	1.02 %	3,000.00	0.01 %
Total	98	100.00 %	38,783,309.51	100.00 %



DISTRIBUTION OF GRANTS IN THE "ART, CULTURAL ACTIVITIES AND HERITAGE" SECTOR				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
PERFORMING ARTS AND VISUAL ARTS	111	35.46 %	6,954,000.00	23.48 %
ARCHIVES AND HISTORIC MEMORY	4	1.28 %	305,000.00	1.03 %
LIBRARIES AND PROMOTION OF READING	27	8.63 %	1,555,000.00	5.25 %
CULTURAL INSTITUTIONS AND RESEARCH IN HUMANITIES	32	10.22 %	9,925,165.73	33.52 %
MUSEUMS AND GREAT CULTURAL ATTRACTORS	8	2.56 %	915,000.00	3.09 %
ARCHITECTURAL, HISTORIC, ART AND PHOTOGRAPHIC HERITAGE: KNOWLEDGE, RESTORATION AND ENHANCEMENT	130	41.53 %	8,336,704.65	28.15 %
INSTRUMENTAL BODIES	1	0.32 %	1,620,224.22	5.47 %
Total	313	100.00 %	29,611,094.60	100.00 %

DISTRIBUTION OF GRANTS IN THE "HEALTH" SECTOR				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
NEW MANAGEMENT AND ORGANIZATION MODELS IN HEALTH	5	38.46 %	43,000.00	23.48 %
TECHNOLOGICAL INNOVATION	8	61.54 %	5,957,000.00	99.28 %
Total	13	100.00 %	6,000,000.00	100.00 %

DISTRIBUTION OF GRANTS IN THE "PHILANTHROPY AND TERRITORY" SECTOR				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
INNOVATION AND SOCIAL ENTREPRENEURSHIP	4	7.02 %	921,935.96	11.54 %
RESEARCH AND LOCAL POLICIES	27	47.37 %	2,175,900.00	27.23 %
PUBLIC SPACE AND SOCIALITY	15	26.32 %	1,091,000.00	13.65 %
PROMOTION OF PHILANTHROPY AND FOUNDATIONS OF COMMUNITIES	11	19.30 %	3,801,164.04	47.57 %
Total	57	100.00 %	7,990,000.00	100.00 %

DISTRIBUTION OF GRANTS IN THE "SOCIAL POLICIES" SECTOR				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
PATHWAYS TO SOCIAL AUTONOMY AND EMPLOYMENT POLICIES	58	18.59 %	10,755,624.80	21.40 %
INSTRUMENTAL BODIES	3	0.96 %	16,833,800.00	33.49 %
AGREEMENTS WITH LOCAL ADMINISTRATIONS	11	3.53 %	1,540,000.00	3.06 %
NEW FORMS OF WELFARE (AND HOME - CARE)	52	16.67 %	5,540,600.00	11.02 %
PROMOTION OF PROXIMITY NETWORKS AND FIGHTING THE NEW FORMS OF POVERTY	36	11.54 %	565,000.00	1.12 %
CHILDREN AND ADOLESCENTS' WELLBEING AND EDUCATION	95	30.45 %	9,986,265.06	19.87 %
YOUTH EMPOWERMENT AND INTEGRATION	48	15.38 %	4,463,643.12	8.88 %
INTERNATIONAL COOPERATION AND EDUCATION TO GLOBAL CITIZENSHIP	8	2.56 %	579,913.30	1.15 %
OTHER CONTRIBUTIONS DELEGATED TO THE SECRETARY	1	0.32 %	5,150.00	0.01 %
Total	312	100.00 %	50,269,996.28	100.00 %





DISTRIBUTION OF GRANTS IN THE “CULTURAL INNOVATION” SECTOR				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
CONTEMPORARY LANGUAGES	21	25.61 %	1,850,000.00	30.91 %
CULTURAL INCLUSION AND PARTICIPATION	15	18.29 %	1,196,953.59	20.00 %
SCIENCE AND SOCIETY	20	24.39 %	1,436,000.00	23.99 %
CULTURAL ENTREPRENEURSHIP AND CREATIVE CAREERS	26	31.71 %	1,502,000.00	25.10 %
Total	82	100.00 %	5,984,953.59	100.00 %

DISTRIBUTION OF GRANTS IN THE SECTOR “TORINO E LE ALPI PROGRAMME”				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
OWN ACTIONS	2	6.90 %	370,000.00	23.13 %
CONTRIBUTIONS	27	93.10 %	1,229,648.70	76.87 %
Total	29	100.00 %	1,599,648.70	100.00 %

DISTRIBUTION OF GRANTS IN THE SECTOR “POLO DEL ‘900 PROGRAMME”				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
OWN ACTIONS	2	8.70 %	629,200.00	39.33 %
CONTRIBUTIONS	21	91.30 %	970,800.00	60.68 %
Total	23	100.00 %	1,600,000.00	100.00 %

DISTRIBUTION OF GRANTS IN THE SECTOR “ZeroSei PROGRAMME”				
Field of interest	Projects		Allocated grants	
	Nr.	%	EURO	%
OWN ACTIONS	17	38.64 %	1,085,282.50	60.29 %
CONTRIBUTIONS	25	56.82 %	693,717.50	38.54 %
OPERATING COSTS	2	4.55 %	21,000.00	1.17 %
Total	44	100.00 %	1,800,000.00	100.00 %

c. Allocations by size class

ANALYSIS BY AMOUNT CLASSES								
	Interventions		Allocated amount		Interventions previous year		Allocated in previous year	
	Nr.	%	EURO	%	Nr.	%	EURO	%
UPTO 10.000,00	185	19.05 %	1,301,851.89	0.91 %	170	21.09 %	1,243,696.31	0.97 %
10.000,01 TO 50.000,00	420	43.25 %	11,215,051.37	7.81 %	329	40.82 %	9,306,008.86	7.24 %
50.000,01 TO 500.000,00	321	33.06 %	50,218,324.79	34.96 %	264	32.75 %	42,024,625.38	32.68 %
500.000,01 TO 1.000.000,00	24	2.47 %	15,510,314.73	10.80 %	18	2.23 %	13,279,135.00	10.34 %
1.000.000,01 TO 10.000.000,00	20	2.06 %	52,254,659.90	36.38 %	24	2.98 %	52,185,435.16	40.63 %
OVER 10.000.000,00	1	0.10 %	13,138,800.00	9.15 %	1	0.12 %	10,460,000.00	8.14 %
Total	971	100.00 %	143,639,002.68	100.00 %	806	100.00 %	128,498,900.71	100.00 %



2. Allocations and payments

Grants applicable to the year 2015	Grants applicable to the year 2015		Detail of previous financial years' grants		Total grants year 2015		Total grants preceding year 2014	
	nr. projects	amount	nr. projects	amount	nr. projects	amount	nr. projects	amount
RESEARCH AND HIGHER EDUCATION	48	19,697,432.68	147	17,055,967.21	195	36,753,399.89	261	42,128,711.99
ART HERITAGE	-	-	101	7,466,217.04	101	7,466,217.04	256	34,181,700.51
ART, CULTURAL ACTIVITIES AND HERITAGE	422	24,644,527.58	-	-	422	24,644,527.58	-	-
CULTURAL ACTIVITIES	-	-	92	3,203,878.87	92	3,203,878.87	298	15,454,559.23
HEALTH	4	19,000.00	38	9,171,502.90	42	9,190,502.90	47	10,188,178.09
PHILANTHROPY AND TERRITORY	64	3,251,186.47	-	-	64	3,251,186.47	-	-
SOCIAL POLICIES	173	28,243,005.72	402	24,975,293.29	575	53,218,299.01	619	48,558,948.34
CULTURAL INNOVATION	83	2,810,272.41	-	-	83	2,810,272.41	-	-
PROGRAMME "TORINO E LE ALPI"	25	584,332.17	14	406,384.65	39	990,716.82	13	391,348.70
PROGRAMME "POLO DEL '900"	21	533,455.92	17	2,462,200.22	38	2,995,656.14	5	1,406,167.22
PROGRAMME "ZEROSEI"	10	433,763.33	26	333,424.65	36	767,187.98	19	343,562.90
Total	850	80,216,976.28	837	65,074,868.83	1687	145,291,845.11	1518	152,653,176.98

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

3. Analysis of the received/accepted requests

a. By expense sector

	RECEIVED REQUESTS				ACCEPTED REQUESTS			
	Projects		Requested amount		Projects		Allocated grants	
	Nr.	%	EURO	%	Nr.	%	EURO	%
RESEARCH AND HIGHER EDUCATION	258	10.60 %	64,799,091.33	28.04 %	98	10.09 %	38,783,309.51	27.00 %
ART HERITAGE	8	0.33 %	1,426,006.50	0.62 %	-	-	-	-
ART, CULTURAL ACTIVITIES AND HERITAGE	891	36.62 %	62,642,066.38	27.10 %	313	32.23 %	29,611,094.60	20.61 %
CULTURAL ACTIVITIES	1	0.04 %	4,000.00	0.00 %	-	-	-	-
HEALTH	25	1.03 %	9,770,786.39	4.23 %	13	1.34 %	6,000,000.00	4.18 %
PHILANTHROPY AND TERRITORY	77	3.16 %	9,991,040.53	4.32 %	57	5.87 %	7,990,000.00	5.56 %
SOCIAL POLICIES	707	29.06 %	62,688,976.61	27.12 %	312	32.13 %	50,269,996.28	35.00 %
CULTURAL INNOVATION	228	9.37 %	11,422,403.29	4.94 %	82	8.44 %	5,984,953.59	4.17 %
PROGRAMME "TORINO E LE ALPI"	143	5.88 %	3,913,862.45	1.69 %	29	2.99 %	1,599,648.70	1.11 %
PROGRAMME "POLO DEL '900"	38	1.56 %	2,298,681.70	0.99 %	23	2.37 %	1,600,000.00	1.11 %
PROGRAMME "ZEROSEI"	57	2.34 %	2,161,226.27	0.94 %	44	4.53 %	1,800,000.00	1.25 %
Total	2433	100.00 %	231,118,141.45	100.00 %	971	100.00 %	143,639,002.68	100.00 %

b. By type of intervention

Projects by type of Fund	Projects		Allocated grants		Projects		Previous year's allocated grants	
	Nr.	%	EURO	%	Nr.	%	EURO	%
GRANT MAKING (A)	315	32.44 %	32,639,490.17	22.72 %	409	50.74 %	34,775,712.10	27.04 %
SAI (B)	60	6.18 %	7,985,500.00	5.56 %	60	7.44 %	7,777,000.00	6.05 %
PARTICIPATED ENTITIES, MEMBERSHIP FEES (C)	37	3.81 %	14,311,893.57	9.96 %	33	4.09 %	13,070,809.61	10.18 %
INSTRUMENTAL BODIES (D)	9	0.93 %	33,010,424.22	22.98 %	11	1.36 %	31,003,900.00	24.14 %
CALLS FOR PROPOSALS (E)	320	32.96 %	13,160,100.00	9.16 %	123	15.26 %	8,883,000.00	6.92 %
AGREEMENTS (F)	60	6.18 %	20,071,785.26	13.97 %	56	6.95 %	19,876,000.00	15.47 %
INTEGRATED PROJECTS, OPERATIONAL ACTIVITIES	75	7.72 %	17,520,050.76	12.20 %	51	6.33 %	10,006,220.00	7.79 %
PROGRAMMES (H)	95	9.78 %	4,939,758.70	3.44 %	63	7.82 %	3,106,259.00	2.42 %
Total	971	100.00 %	143,639,002.68	100.00 %	806	100.00 %	128,498,900.71	100.00 %

4. Negative

	A	B	C	D	E	F	G	H	I	L	M	N	O	P	Q	TOTAL
RESEARCH AND HIGHER EDUCATION	24	-	-	3	-	1	114	-	-	-	-	-	-	-	-	142
ART HERITAGE	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	6
ART, CULTURAL ACTIVITIES AND HERITAGE	66	15	2	-	-	-	259	94	1	-	-	-	-	-	71	508
CULTURAL ACTIVITIES	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1
HEALTH	13	-	-	1	-	-	-	-	-	2	-	-	-	-	-	16
PHILANTHROPY AND TERRITORY	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12
SOCIAL POLICIES	95	4	2	-	14	1	179	26	-	1	-	-	-	-	5	327
CULTURAL INNOVATION	25	8	-	-	-	-	-	-	-	-	-	-	-	-	-	33
PROGRAMME "TORINO E LE ALPI"	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	3
PROGRAMME "POLO DEL '900"	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
PROGRAMME "ZEROSEI"	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Total	239	29	4	4	14	14	558	120	1	3	-	-	-	-	76	1050

- A

Non-priority intervention
- B

Inconsistency with Planning Guidelines
- C

Lack of subjective requirements
- D

Not accepted request relevant to the agreement in force with the University of Turin
- E

Request referable to a specific call for proposals
- F

Inconsistency of the objective requirements with the presentation of the proposals
- G

Rejected after comparative evaluation (call for proposals)
- H

Request not accepted due to lack of selection requirements for the call for proposals
- I

Request rejected by the Management Committee
- L

Specialist external refereeing procedure with negative outcome
- M

Requested documentation not received
- N

The proposing organization has not acquired sufficient co-funding
- O

The previous intervention is not complete
- P

Relationship with the organization suspended due to its critical/ debt situation
- Q

Request presented via unacceptable methods





5. Analysis by legal status and category

BENEFICIARIES BY LEGAL STATUS				
	Projects		Allocated grants	
	Nr.	%	EURO	%
MINISTRY, PERIPHERAL INSTITUTIONS	1	0.10 %	190,000.00	0.13 %
REGION	2	0.21 %	22,805.00	0.02 %
CITY	126	12.98 %	12,623,438.71	8.79 %
MOUNTAIN OR HILL DISTRICT	2	0.21%	48,000.00	0.03 %
CONSORTIUM OR ASS. OF LOCAL INSTITUTIONS, PARK AUTHORITY	8	0.82 %	2,564,500.00	1.79 %
SUPRANATIONAL ORGANIZATIONS	5	0.51 %	1,210,000.00	0.84 %
CHAMBER OF COMMERCE OR ONE OF ITS ASSOCIATIONS	1	0.10 %	7,000.00	0.00 %
PUBLIC RESEARCH AND TECHNOLOGICAL TRANSFER INSTITUTION	5	0.51 %	579,971.86	0.40 %
PUBLIC WELFARE AND CHARITY INSTITUTIONS (IPAB)	1	0.10 %	107,000.00	0.07 %
HOSPITAL	6	0.62 %	1,017,057.22	0.71 %
LOCAL HEALTH CENTRE	7	0.72%	644,527.89	0.45%
UNIVERSITY, POLITECNICO	40	4.12 %	15,015,562.76	10.45%
NON - UNIVERSITY INST. OR SCHOOL OF EVERY KIND OR DEGREE	8	0.82 %	151,000.00	0.11 %
FOUNDATION	170	17.51 %	67,295,378.53	46.85 %
LEGALLY RECOGNIZED ASSOCIATION	143	14.73 %	17,965,660.12	12.51 %
ASSOCIATION NOT LEGALLY RECOGNIZED	103	10.61 %	4,104,009.00	2.86 %
ASSOCIATION FOR SOCIAL PROMOTION	31	3.19 %	1,251,650.00	0.87 %
VOLUNTARY WORK ORGANISATION	32	3.30 %	1,652,015.59	1.15 %
NOT - FOR - PROFIT CONSORTIUM	6	0.62 %	706,872.50	0.49 %
COMMITTEE	10	1.03 %	603,000.00	0.42 %
RECOGNIZED NGO (BY THE LAW 49/87)	4	0.41 %	37,213.30	0.03 %
OTHER PRIVATE, NON - PROFIT - MAKING OR ENTREPREN. ORG.	100	10.30 %	6,199,999.00	4.32 %
RELIGIOUS INSTITUTION	96	9.89 %	3,927,030.00	2.73 %
SOCIAL ENTREPRENEURSHIP	8	0.82 %	578,000.00	0.40 %
SOCIAL SOLIDARITY COOPERATIVE, TYPE A	15	1.54%	514,045.00	0.36 %
SOCIAL SOLIDARITY COOPERATIVE, TYPE B	10	1.03 %	422,800.00	0.29 %
SOCIAL SOLIDARITY COOPERATIVE, MIXED TYPE	13	1.34 %	1,119,400.00	0.78 %
COOP. OPERATING IN THE SHOW BUSINESS AND INFO SECTOR	1	0.10 %	32,000.00	0.02 %
OPERATIONAL PROJECTS (CSPTO)	17	1.75 %	3,049,066.20	2.12 %
Total	971	100.00 %	143,639,002.68	100.00 %

N.B. the division corresponds to the list of the legal status forms present in the system of "Online Requests" and self-attributed by parties requesting contribution during the application process, plus the group of the operational projects directly managed by the Compagnia.

6. Analysis by geographical area

	REQUESTS RECEIVED IN 2015				REQUESTS RECEIVED IN 2014			
	Projects		Allocated Resources		Projects		Allocated Resources	
	Nr.	%	EURO	%	Nr.	%	EURO	%
TURIN	829	34.07 %	127,602,697.07	55.21 %	832	43.6 %	146,691,122.9	63.2 %
PROVINCE OF TURIN	416	17.06 %	26,562,993.07	11.49 %	307	16.1 %	26,611,679.3	11.5 %
OTHER PROVINCES IN PIEMONTE AND THE AOSTA VALLEY	720	29.68 %	29,407,052.06	12.76 %	465	24.4 %	30,582,068.0	13.1 %
GENOVA AND ITS PROVINCE	295	12.12 %	33,353,973.55	14.43 %	119	6.2 %	11,458,018.4	4.9 %
OTHER PROVINCES OF LIGURIA	59	2.42 %	2,604,482.75	1.13 %	39	2.0 %	2,192,584.6	0.9 %
OTHER NORTHERN AND CENTRAL REGIONS	69	2.80 %	3,657,273.38	1.56 %	101	5.3 %	5,520,968.3	2.4 %
CAMPANIA AND OTHER SOUTHERN REGIONS (*)	36	1.48 %	7,594,669.57	3.28 %	38	1.9 %	7,876,435.8	3.4 %
ABROAD - E.U.	5	0.21 %	255,000.00	0.11 %	3	0.2 %	155,000.0	0.1 %
ABROAD - OTHER	4	0.16 %	80,000.00	0.03 %	3	0.2 %	960,000.0	0.4 %
Total	2433	100 %	231,118,141.45	100 %	1907	100 %	232,047,877.2	100 %

	REQUESTS ACCEPTED IN 2015				REQUESTS ACCEPTED IN 2014			
	Projects		Allocated Resources		Projects		Allocated Resources	
	Nr.	%	EURO	%	Nr.	%	EURO	%
TURIN	499	51.39 %	103,354,391.50	71.95 %	469	58.2 %	96,732,339.0	75.3 %
PROVINCE OF TURIN	122	12.56 %	13,722,173.00	9.55 %	94	11.7 %	11,333,200.0	8.8 %
OTHER PROVINCES IN PIEMONTE AND THE AOSTA VALLEY	199	20.50 %	8,639,736.44	6.02 %	128	15.8 %	5,469,368.9	4.3 %
GENOVA AND ITS PROVINCE	87	8.96 %	9,858,185.45	6.86 %	58	7.2 %	6,681,750.0	5.2 %
OTHER PROVINCES OF LIGURIA	14	1.44 %	312,550.00	0.22 %	8	1.0 %	383,000.0	0.3 %
OTHER NORTHERN AND CENTRAL REGIONS	28	2.89 %	1,179,748.72	0.82 %	31	4.0 %	1,448,291.4	1.1 %
CAMPANIA AND OTHER SOUTHERN REGIONS (*)	15	1.54 %	5,457,217.57	3.80 %	13	1.5 %	5,329,951.5	4.2 %
ABROAD - E.U.	4	0.41 %	245,000.00	0.17 %	2	0.2 %	155,000.0	0.1 %
ABROAD - OTHER	3	0.31 %	870,000.00	0.61 %	3	0.4 %	966,000.0	0.8 %
Total	971	100 %	143,639,002.68	100 %	806	100 %	128,498,900.7	100 %

(*) contains the grant to *Fondazione con il Sud*, which despite being based in Rome allocates funds exclusively in favor of southern regions
N.B. By "requests received" we intend those registered during the year, while approved applications are all those approved during the year, regardless of the year they were received.



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

TYPE	BALANCE 1/1/2015	PROVISIONS	REDESTINATION	TOTAL INCREASES
ALLOCATED GRANTS				
- RESEARCH SECTOR	54,267,413.37	38,060,297.72	990,102.28	39,050,400.00
- ART SECTOR	37,174,272.16	-	-	-
- CULTURAL HERITAGE AND ACTIVITIES SECTOR	13,645,590.56	-	-	-
- HEALTH SECTOR	25,774,054.95	6,000,000.00	-	6,000,000.00
- ART, CULTURAL ACTIVITIES AND HERITAGE SECTOR	-	26,981,989.95	42,665,202.10	69,647,192.05
- PHILANTHROPY AND TERRITORY SECTOR	-	7,990,000.00	1,076,630.00	9,066,630.00
- WELFARE SECTOR	50,305,053.52	45,855,528.72	5,245,385.64	51,100,914.36
- CULTURAL INNOVATION SECTOR	-	5,984,953.59	1,296,142.02	7,281,095.61
- INTERSECTORIAL PROGRAMMES	5,145,346.91	4,999,648.70	4,651,199.92	9,650,848.62
Total allocated grants	186,311,73.47	135,872,418.68	55,924,661.96	191,797,080.64
FUNDS FOR THE INSTITUTIONAL ACTIVITY				
- GRANTS STABILIZATION FUND	275,000,000.00	15,000,000.00	-	15,000,000.00
- FUNDS FOR GRANTS IN THE PRIORITY SECTORS OF WHICH:	21,789,087.84	15,142,565.25	1,331,069.93	16,473,635.18
HOUSING PROGRAMME	1,611,275.79	-	92,677.18	92,677.18
TORINO E LE ALPI PROGRAMME	103,000.00	1,599,684.70	351.30	1,600,000.00
POLO DEL '900 PROGRAMME	283,000.00	1,600,000.00	-	1,600,000.00
ZEROSEI PROGRAMME	296,537.82	1,800,000.00	59,890.00	1,859,890.00
REABSORBED FUNDS FROM THE SECTOR TO BE REALLOCATED	21,600.00	-	1,178,151.45	1,178,151.45
FUND FOR BAROQUE	159,775.78	-	-	-
ALLOCATIONS TO BE DESTINED TO PROGRAMMES ALREADY ACTIVATED OR TO BE ACTIVATED IN FINANCIAL YEAR 2016	19,313,898.45	10,142,916.55	-	10,142,916.55
- OTHER FUNDS OF WHICH:	49,309,835.78	503,499.35	150,000.00	653,499.35
ASSET ENDOWMENT FUND	29,395,555.86	-	-	-
FONDAZIONE PER IL SUD (TIED-UP)	8,598,275.52	-	-	-
FUND FOR THE PURCHASE OF WORKS OF ART (TIED-UP)	10,431,800.00	-	-	-
FUND FOR INTERVENTIONS AT 8, PIAZZA ARBARELLO (TIED-UP)	250,000.00	-	-	-
FUND FOR INITIATIVES IN MICRO-CREDIT (TIED-UP)	-	-	-	-
NATIONAL FUND FOR COMMON INITIATIVES	599,204.40	503,499.35	150,000.00	150,000.00
PROTOCOL OF AGREEMENT ACRI - FONDAZIONI MANERBA SCHOLARSHIPS	35,000.00	-	-	503,499.35
Total funds for institutional activities	346,098,923.62	30,646,064.60	1,481,069.93	32,127,134.53
FUND FOR VOLUNTARY WORK	14,811,639.85	6,314,280.83	690,231.00	690,231.00
PROTOCOL OF AGREEMENT ACRI / VOLUNTARY WORK FUNDS, DESTINED TO THE SERVICE CENTRES FOR VOLUNTARY WORK	1,034,910.10	-	-	-
Total fund for voluntary work	15,846,549.85	6,314,280.83	690,231.00	7,004,511.83

UTILIZATION RESOLUTIONS 2015 (*)	UTILIZATION PREVIOUS YEARS' RESOLUTIONS (*)	REDESTINATION	TOTAL DECREASES	BALANCE 31/12/2015
19,697,432.68	17,055,967.21	1,239,110.99	37,992,510.88	55,325,302.49
-	7,466,217.04	29,708,055.12	37,174,272.16	-
-	3,203,878.87	10,441,771.69	13,645,590.56	-
19,000.00	9,171,502.90	52,715.31	9,243,218.21	22,530,836.74
24,644,527.58	-	370,895.35	25,015,422.93	44,631,769.12
3,251,186.47	-	-	3,251,186.47	5,815,443.53
28,243,005.72	24,975,293.29	1,731,721.38	54,950,020.39	46,455,947.49
2,810,272.41	-	9,546.41	2,819,818.82	4,461,276.79
1,551,551.42	3,202,009.70	5,030,000.00	9,783,561.12	5,012,634.41
80,216,976.28	65,074,869.01	48,583,756.25	193,875,601.54	184,233,210.57
-	-	-	-	290,000,000.00
-	-	14,511,855.34	14,511,855.34	23,750,867.68
-	-	119,368.19	119,368.19	1,584,584.78
-	-	1,392,553.15	1,392,553.15	310,446.85
-	-	1,242,622.47	1,242,622.47	640,377.53
-	-	1,940,969.30	1,940,969.30	215,458.52
-	-	1,199,751.45	1,199,751.45	-
-	-	159,775.78	159,775.78	-
-	-	8,456,815.00	8,456,815.00	21,000,000.00
-	12,000.00	-	12,000.00	363,702,202.81
-	12,000.00	14,511,855.34	14,523,855.34	16,076,476.12
-	5,739,675.56	-	5,739,675.56	797,708.42
-	237,201.68	-	237,201.68	16,874,184.54
-	5,976,877.24	-	5,976,877.24	5,976,877.24

(*) The grants made in 2015 do not correspond to the allocations ("provisions" column), as conditions for grants can occur some time from the relevant resolution. This is even more significant, given the incidence of multi-year interventions.
(**) This utilization occurs with reference to multi-year grants applicable to the same resolution, to grants relevant to allocations for programmes decided upon during previous financial years, or, more in general, to interventions for which implementation occurs after the moment of the relevant resolution.

Operational Departments, Programmes and Instrumental Bodies: 2015 and the main points of a four-year work

At the end of 2014, and with the start of operations effective in 2015, the Compagnia redefined the internal organization of its theme “terminals”: a new formulation of the operational departments was inaugurated with the purpose of improving the focalization of the single units, favouring the aware integration and systemic approach to complex problems, and giving specific attention to innovation. The Compagnia’s composite architecture is based on the integration and interaction of three organisational instruments: the **Departments**, the **Programmes** – specialized task forces focusing on targeted missions – and the **Instrumental Bodies**, especially the “historic” ones. This chapter portrays the most prominent aspects of the Compagnia’s yearly activity as carried out by Departments and Programmes, widening the temporal scope to enclose the whole four-year period of the Council’s activity, of which 2015 is the last year. The Instrumental Bodies, which make their own communications, to which we refer you, are mentioned when relevant.

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



The Operational Departments

- Research and Health
- Art, Cultural Activities and Heritage
- Cultural Innovation
- Social Policies
- Philanthropy and Territory

The Programme

- ZeroSei
- Torino e le Alpi
- Polo del '900
- Housing
- International Affairs

The Instrumental Bodies

- Fondazione Ufficio Pio (www.ufficiopio.it)
- Fondazione per la Scuola (www.fondazione scuola.it)
- Fondazione 1563 per l'arte e la cultura (www.fondazione1563.it)
- Fondazione Collegio Carlo Alberto (www.carloalberto.org)
- Fondazione Hufef (www.hufef-torino.org)
- Istituto Superiore Mario Boella (www.ismb.it)
- Istituto Siti (www.siti.polito.it)

Operational Departments

Under the operational aspect, the Compagnia's institutional activity is organized in five departments:

- **Research and Health**
- **Art, Cultural Activities and Heritage**
- **Social Policies**
- **Cultural Innovation**
- **Philanthropy and Territory**



1. Research and Health



Research

Improving the efficiency and integration of the Research system in its different parts, supporting its internationalization, selectively promoting initiatives of excellence, and connecting the quality of tertiary education and research to the social and economic system have been the goals pursued by the Compagnia during the 2012-2015 period. During 2015 the Department's work was organized around the core themes of natural and technological sciences and economic and social sciences, activating a series of instruments that range from the Calls for proposals to the Agreements with Universities; the Instrumental Research Bodies have established an important part of the overall strategy. The four-year period has witnessed a long preparatory work for complex projects, which have begun to be actually carried out during the most recent period.

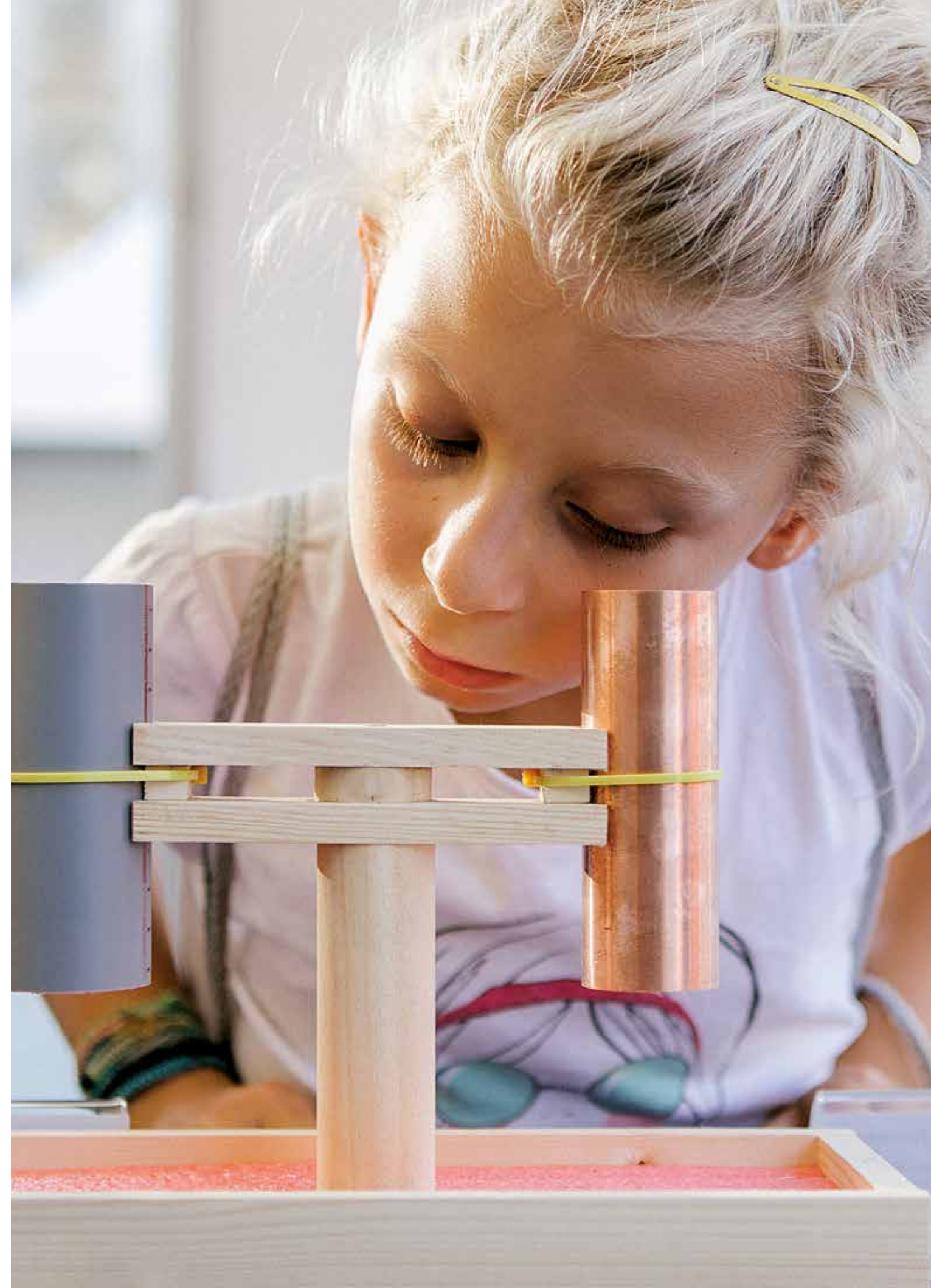
Natural and Technological Sciences

In the field of quantum physics and complex calculations, the Compagnia has decided to support the activities of *Fondazione ISI* of Turin on the theme of Big data, in other words, Programme S3: Steering Socio-technical System, whose purpose is to set up quantitative methods for the study and prediction of global social phenomena and associated risks.

The Compagnia has also committed itself in the Adnd project "Algebraic-topological detection of neurodegenerative diseases", also carried out by *Fondazione ISI*. Deciphering the brain's intricate activity may be today's greatest scientific challenge, with clear social repercussions, among which the fight against neuro-degenerative disorders, whose relevance needs no emphasis in increasingly aging populations like ours.

If the integration between knowledge and skills at local level has been one of the principles of reference in the four-year period, the co-financing of an important strategic project, such as the creation of a Centre for Biotechnology and Translational Medicine in Turin, within the scope of the ampler planning framework shared with the Piedmont Region (Fondi FESR 2007-2013), has been its concrete implementation and the first step towards the creation of a platform for the sciences of life. In favour of this initiative, shared with the University of Turin and *Fondazione Hugelf*, an instrumental research body, the Compagnia has destined the amount of € 5 million. 2015 has seen an important advancement of the works.

In a different disciplinary sector, Turin's Energy Centre has been created with a similar logic, in agreement with the Piedmont Region and Politecnico di Torino. It is a centre of excellence in the field of research, experimentation, innovation, and energy and





environmental sustainability. The hypothesis of creating an Energy Centre had already been born in 2008 as a development factor within the territorial integrated plan for sustainable energy: a plan for Turin (PTI – Energia), which provided for the creation of a centre supporting innovation in the energy-environment field, capable of coordinating research and development, learning and spin-offs towards businesses and the public administrations. The Compagnia's commitment in favour of this initiative has been 4 million of euro.

The support of the Compagnia to research institutions in the Genoa area was continued in 2015, having grown in quantity and quality during the last decade. The definition of a calendar for the presentation of the proposals for contribution to projects has made it possible to better plan and more efficiently carry out the evaluation activity, thanks to the introduction of a more competitive paradigm. During the Council's term of office, 3.3 million of euro was allocated in support of scientific research projects from *IRCCS AOU San Martino-Istituto Nazionale Ricerca Cancro*, from *Istituto Italiano di Tecnologia*, from *IRCCS Giannina Gaslini*, from the University of Genoa, and from other institutions having a significant scientific standard.

Economic and Social Research

Having ensured a presence in the high level of economic research through the instrumental body *Collegio Carlo Alberto*, oriented towards scientific production of an international standard and competition for European research resources such as the ERC, the Compagnia has promoted projects which are aimed at favouring public debate and can be useful for possible applications in policy-making processes: it is this attention to the "evidence-based dimension" that today constitutes one of the factors in the production of efficient and assessable policies.

The collaborations with Turin's *Centro Einaudi* (organised according to separate themes, like the reports about

the social-economic evolution of Turin, Rome, and Naples, and the second welfare), with *Centro Luca d'Agliano* (international and development economy); *Archivio Storico Olivetti* of Ivrea; *Centro FIERI* (dedicated to the sociology and policy of immigration) must be viewed in this perspective. A separate mention is deserved by the Programme "Polo del '900", to which we refer below. In the field of business education, the courses of the ESCPEAP Italy, one of the most highly evaluated European business schools with premises in Turin also thanks to the Compagnia's investment, have continued to obtain good placements in the international rankings. In the legal field, we have aimed at the enhancement of compared law studies, one of the strong points of Turin's academics, and at the research on the area of studies where law and economics meet. This is how the contribution to ISAI DAT-Istituto Subalpino per l'Analisi e l'Insegnamento del Diritto delle Attività Transnazionali (the subalpine institute for the analysis and teaching of law and transnational activities) – was conceived, also hosting the *Laboratorio sui Diritti Fondamentali* (Laboratory on Fundamental Rights), whose activity has focused during these years on the wide field of theoretical and practical studies of the right to health.

Among the themes at the centre of the Compagnia's support to organizations and projects in the field of European and international research, next to the future of the European Union (with Moncalieri's *Centro Studi sul Federalismo* – centre for the studies on federalism), to transatlantic relations, to global and area studies (with the *Torino World Affair Institute* – TWAI, Turin's institute of international affairs), growing importance has been acquired by European-Mediterranean policies, at the centre of a project named NewMed, launched in 2014 and continued in 2015. At the same time, the Compagnia has defined multi-year strategic partnerships with *Istituto Affari Internazionali* and with the *German Marshall Fund of the United States (GMF)*. In this context, the Compagnia has carried out a role that has led to the definition of new intervention

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40 million of euro invested by the Compagnia in agreements with the Universities of Piedmont in four-year period 2012-15

instruments, among which the strategic partnerships centred on agreements that also make it possible to single out the role of local partners. At the beginning of 2015, the Compagnia thus decided to establish a new International Affairs Programme. Its purpose is to activate, support, and integrate a range of organizations, networks, and projects able to connect the quality of research on some selected, significant themes with their public relevance, creating at the same time a "local" (each time Italian, from the North-west or Turin) capacity for analysis and reflection that is adequate to the potential of the context and its cultural and economic network of relations.

Agreement with Universities

During the mandate, the Compagnia has confirmed the use of Agreements as a privileged instrument for the support to the universities in the territories of reference. Therefore, the definition of a framework of agreements with the main partners has been completed: *Università degli Studi di Torino* (€ 21,000,000 for the three-year period 2013-2015); *Politecnico di Torino* (€ 15,000,000 for the four-year period 2012-2015); *Università del Piemonte Orientale "Amedeo Avogadro"* (€ 4,000,000 for the four-year period 2012-2015); and *Università degli Studi di Napoli "Federico II"* (€ 5,250,000 for the three-year period 2012-2014).

Within the scope of these agreements, the Compagnia's commitment – both for the training and research activities and for the enhancement of the universities' infrastructure equipment – has been focused on wide-ranging projects that can affect the overall reality of the universities, which are intended as communities for education, research, and relationship with the territory. The experience of these years has shown how resorting to this kind of collaboration allows the Compagnia to exert a stimulating action in support of innovation, helping the university to improve its internal processes and performances. In 2015 the terms of the renewed agreement with the University of Turin were renegotiated.

The spheres of intervention that are common to the three "generalist" universities have been the support to research, on one side, and the development of the electronic bibliographic heritage, on the other. Concerning the first, the practice of attributing research funds to the different groups through competitive processes based on anonymous and external evaluations, also with the purpose of promoting the competitive skills of the researchers as they gain access to European funds, in particular to the funds made available by the Framework Programme "Horizon 2020."

Consistently with the preceding goal, the Agreement with the University of Turin has provided for a significant intervention aimed at rationalizing laboratory equipment and, in general, the research tools that are present inside the University, with the intention of enhancing and updating, but also of sharing such equipment with other qualified research organizations that are active on the territory. The functionality and accessibility of these technical-scientific infrastructures is an important attraction factor for researchers who are interested in high-profile research environments, and it is an important integration element of local research. This project, named Open Access Labs, has been carried out in three phases: analysis of the availability of large instrumentation within the Departments and at regional level; identification of needs and priorities, also in relation to other universities; gradual acquisition of instrumentation of common interest.

In the field of education, the main investment sector has been the segment of Ph.D. courses, in favour of which interventions have been developed – mainly thanks to the financing of scholarships – with the universities of Turin and Eastern Piedmont, and with *Politecnico di Torino*. In line with the ministry's guidelines on this subject, we have favoured the collaboration between universities and integration of some educational paths through inter-university Ph.D. courses.



Instrumental Research Bodies

The Instrumental Research Bodies are the following: *Istituto Mario Boella*, *Istituto Superiore sui Sistemi Territoriali per l'Innovazione* (SiTI, Higher Institute on Territorial Systems for Innovation), *Human Genetics Foundation* (HuGeF), and *Fondazione Collegio Carlo Alberto*. During the four-year period, these instrumental bodies have represented the main book entry in the support to scientific research made by the Compagnia, and this strategic line was not modified in 2015. Given their nature of organizations co-founded with Turin's universities, they have also established a systematic collaboration with the two universities. The first two organizations are associations recognized at national level, established in partnership with *Politecnico di Torino* and active, in the field of information and communication technology and in the field of territorial development respectively; CCA and HuGeF are foundations, the first established with Turin's university, *Università degli Studi di Torino*, in order to promote research and higher education in economic and social sciences, the second with the University and *Politecnico* to conduct research in human genetics and genomics.

From the beginning of the 2000s, the basic concept which led to the establishment of instrumental research and higher education bodies was that universities' foremost activities could be developed in a more flexible and dynamic way within private and independent legal and organizational contexts. Many things changed during this period, both outside and inside the university system: together with various other partners, this gave rise to an overall reflection over a four-year period about mission, functioning, critical mass, and the role of different centres compared to the Piedmontese and national systems of research and higher education.

In 2015 the reassessment of the organizational forms was continued together with, wherever necessary, an update of the final purposes of the

instrumental bodies, adequate to the evolution of the sources of funding, but also, and not secondarily, to the new developments of scientific paradigms. The purpose was to simplify and improve the efficiency of the bodies and to develop a closer and more homogeneous relationship between the universities and instrumental bodies. In other words, it is about more significantly integrating the bodies and universities in terms of competitiveness of the research, improvement of the educational offer, and recruitment (especially so called "early recruitment"). The development line emerging from such reflection involves the creation of three platforms: the first dedicated to hard and technological sciences (resulting from the merger of ISMB and SiTI); the second to biomedical sciences (in which HuGeF should become part of a more complex project relevant to translational medicine); and the third to social sciences (*hinged on Collegio Carlo Alberto*).

Health

In 2015 the Compagnia continued to focus its attention on initiatives at the same time manageable and significant, first of all in consideration of the overall dimensions of the health system in Piedmont (that, in terms of annual expense, is a multiple of the entire assets of the Compagnia) and its forms of management, and thus limited its action to two main threads: technological, diagnostic-therapeutic innovation and the new organization and management models. The regional health system has been characterized by significant restructuring measures and by the insertion of Piedmont in the group of regions subjected to the "re-entry plan." The reform, approved at the beginning of 2015, is still being implemented and, until the entire process is completely fulfilled and the expense limits set by the re-entry plan are finally overcome, there are still difficulties on the part of the governing bodies, both at regional level and at the level of the individual health centres, with



respect to clear and defined planning in terms of long-term targets.

Some Health centres still have considerable difficulty in using the resources made available by the Compagnia within the set deadlines: in this respect, a systematic action has been started, in order to urge the centres' General Direction offices concerning bookkeeping, scientific-clinical reporting, and correct implementation time of interventions.

Technological Innovation in Healthcare

New medicine is increasingly based on diagnostic or therapeutic equipment that has high purchase and maintenance costs. Hospitals compete to acquire such equipment, and the Compagnia is subject to many individual requests. Particular importance was thus given in 2015 to the consistency of the interventions made by the Compagnia concerning the Piedmontese regional healthcare planning, to avoid dispersing the limited available resources throughout the territory. To allow a comparative evaluation of requests, better planning of activity, and a more efficient allocation of contributions, a new element has been introduced through the establishment of a deadline for the submission of applications for support by the Health centres of Turin's metropolitan area.

The outcome of such selections has led to the exclusion of applications relevant to mere building renovation or new construction works, privileging instead requests concerning equipment that can produce significant repercussions on hospital activity; special consideration was given to evaluation elements such as the proper use of technologies and their degree of accessibility by patients. To this end we remind you, for instance, of the contributions approved in favour of the Hospital *Ordine Mauriziano* of Turin for the completion for a

hybrid operating room (the first structure of this kind in Turin) and for the acquisition of a linear accelerator.

In favour of the University Hospital *Città della Salute e della Scienza of Turin*, a contribution was allocated to start a project for the promotion of research, innovation, and outstanding therapy in cardiology, firstly through the realization of an electrophysiology/arrhythmology area and subsequently of a high-intensity and highly specialized cardiology operation area. This intervention, accompanied by an internal reorganization aimed at functionally unifying the two cardiology departments (the hospital's and the university's) envisaged its final aim as the enhancement of excellence in the territory and the creation of a clinical environment that is suitable to the management of highly complex pathologies.

A contribution was approved in favour of the health centre ASL Torino 2 – San Giovanni Bosco Hospital for the purchase of equipment for a complex gastroenterology operative unit (the only 2nd level structure recognized in the metropolitan area of Turin North) finalized to new techniques for early diagnosis and minimally invasive endoscopic therapy of superficial neoplasia of the gastrointestinal tract, destined in the medium-long term to improve the quality of treatments offered to patients, also increasing their quality of life, with a concurrent reduction of the hospital expenses caused by long stays in hospital.

New Organization and Management Models in Healthcare

The rationalization of healthcare expenses also goes through new organization and management models for structures and services. In this field, in 2015 the Compagnia supported initiatives aimed at developing networking, with the purpose of improving service access and use, and confirmed its attention both towards the applications

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80 billion euro Health care budget in Piedmont



of information technologies and towards the creation of organization methods characterized by multidisciplinary approaches, capable of supplying the patient with a better quality of assistance and at the same time of rationalizing resources, thanks to a more efficient use of professional skills present in the territory's healthcare structures.

Here are some examples that were started or completed in 2015. Worth mentioning is the contribution decided upon in favour of *Lega Italiana Fibrosi Cistica Piemonte Onlus* for the realization of a telemedicine project in favour of patients suffering from cystic fibrosis.

Inside the children hospital *Regina Margherita*, the Compagnia has allocated a contribution for the creation of a residential structure for pediatric patients with oncological pathologies and complex chronic pathologies, in order to improve the quality of life for these little patients and their families, at the same time creating a place that acts as a bridge between hospitalization and home-care.

In view of combining greater efficiency of treatments offered to patients with more efficiency of healthcare expenditure, a contribution was allocated in favour of *Dipartimento interaziendale e interregionale Rete Oncologica del Piemonte e della Valle d'Aosta* (inter-structure and inter-regional department for the oncological network of Piedmont and the Aosta Valley) for the fulfillment of the project "Active surveillance as a new management and organization model in cases of new diagnosis of low-risk, localized prostate cancer." The project's purpose is to demonstrate that the adoption of active surveillance on a regional scale could produce a significant net benefit for the system, as a consequence of the containment of prostate cancer over-diagnosis, with resulting limitation of the complications and containment of hospital costs.



2. Art, Cultural Activities and Heritage



Efficiency and impact on strategies for cultural development of the communities in which the Compagnia operates are at the core of this chapter dedicated to the Compagnia's action within that vast theme framework that goes from historic and artistic heritage, to artistic expressions and cultural activities. This development, however, has not been considered isolated from the rest of the territory's social and economic dynamics: in fact, the connection between culture and community life in general has been one of the points of the department's work, and some actions have been carried out precisely in order to promote this relationship.

In order to portray a meaningful panoramic view of the projects at work, four perspectives have been preferred: urban policies in favour of the regeneration of historic city centres; networks of cultural heritage between identity and economy spread over the territories; libraries: collections, services, community; the *performing arts*.

Urban Policies in Favour of the Regeneration of Historic City Centres

The Compagnia has developed specific urban policies in favour of the regeneration of historic centres, in particular the ones in which the most significant historic and artistic heritage is concentrated: Turin

and Genoa. The purpose of the reconversion of the cities from industrial to cultural places was expressed not only through the restoration of valuable cultural heritage with a high identity value, but also by putting them into the network, both in terms of value enhancement and management, in a form agreed upon with local authorities, the Mibact and its peripheral bodies, and the cultural third sector.

In Turin, the great restoration sites started in the first decade of the new millennium have been closed. These concerned the buildings that represent the heart of political power and culture of the State of Savoy and that gave the city centre a new face during the baroque period. We particularly refer to the interventions concerning the "Polo reale" – acknowledged as a site of excellence by Mibact in 2014 – and *Palazzo dei Nobili*, both connected to the reassignment of the *Galleria Sabauda* to the long or "new" wing (*Manica lunga*) of the Royal Palace, in order to redesign the Egyptian Museum inside its historical location in Palazzo dei Nobili. The official opening of the two museums of Turin, the new *Sabauda*, in December 2014, and the Egyptian Museum, in April 2015, represent a goal reached by the Compagnia in full agreement with the Soprintendenze and the municipality.

At the same time, intervention programme has been continued on the churches in the city centre, and in





particular on the Carmelite building of *Santa Teresa*. In the city of Genoa, the Compagnia has confirmed its commitment to the restoration and enhancement of the ancient aristocratic residences, turned into museums, in Strada Nuova – first of all, *Palazzo Rosso* – and the churches, like the basilica of *San Siro*. Other interventions on more peripheral territories, both in Piedmont and Liguria, have significant value and have also made it possible to experiment different action modes.

Cultural Heritage: a Network between Identity and Economy spread over the Territories

The safeguard and enhancement of the cultural heritage spread over the territory are goals that Compagnia di San Paolo has expressly been pursuing for at least a decade and that were the centre of attention in 2015, too. In the last few years, the Compagnia has acknowledged the drop in public financing in support of cultural heritage and the consequent need to concentrate expenditure on initiatives that are able to multiply the effect and benefits of the available resources, especially through the construction of local network systems. In order to select the initiatives that are best able to contribute to such an ambitious and complex goal, the Compagnia has equipped itself with competitive and transparent instruments, such as calls for proposals, which are capable of soliciting high quality proposals and getting new interlocutors involved. From 2012–15, the most important of these instruments was the call for proposals “Cultural and Landscape Resources in the Territory: Enhancement through Networking,” an initiative set up to generate instruments for cultural growth and opportunities for economic development through integrated projects developed around cultural heritage systems that are present on a specific territory. We started from the assumption that cultural networks, systems, and districts are organization models that adapt particularly well to our territories’ heritage, a heritage that is rarely

characterized by single points of excellence, but is widespread and the expression of the history of the human communities that produced it. On the basis of these principles, every year a call for proposals was issued with the purpose of selecting those initiatives that, starting from significant and contextualized historic and artistic themes, could create or enhance a network of the cultural heritage that is capable of favouring the territory’s development not only culturally and socially, but also economically, through the creation of services, companies, chances for work. The outcome of the first two editions has been support for 26 complex projects for a total commitment of about € 5 million.

Libraries: Collections – Services – Community

Within the scope of the overall revision that concerned cultural activities and heritage in the four-year period, a lot of thought has gone to libraries. In the wake of other European experiences, the Compagnia has gradually come to the choice of making them a privileged object of attention as a possible hinge for new local forms of cultural life and participation. Traditionally considered places intended for preservation and loan, libraries are now revealing themselves as suitable locations to host new services and activities when local resources are put together into a system and the technological equipment is adequately enhanced. This concept has found application first of all through interventions aimed at giving new functionality to the spaces, which have proved to be decisive in renovating the libraries’ image and services to the public, thanks to more flexible, welcoming, and technologically advanced environments. The Compagnia has consequently invested in projects aimed at experimenting and defining reference models, like in the case of the new design of the Auditorium of the National Library of Turin’s university, inaugurated in 2015, that has given to the city a completely renewed space, open to the city’s cultural world



and to integrated planning. These actions have also been assisted by the choice of developing a line of widespread intervention, for the first time dedicating to libraries – in particular city libraries – specific guidelines to encourage administrations and operators to spread the model now proposed. The positive outcome of the work has demonstrated the efficiency of the direction taken, as well as the expediency of contextual operations, whose bases were again set in 2015, both in terms of sharing experiences and systemic structuring.

The Performing Arts

The scope of the *Performing Arts*, particularly significant during the last four-year period for the number of interventions and total contributions allocated, was characterized by the intention of selecting only the proposals that are markedly most convincing, in the knowledge that the development and growth of a territory’s cultural level – with all the economic, social, and cultural ramifications it can generate – is built by supporting the most qualified projects and organizations. This is particularly true in the panorama of life shows, in continuous movement and where the borders between genres have become fleeting and osmotic: creativity and quality must be able to go side by side. This objective has thus addressed the Compagnia’s work and has become explicit not only through a grant-making activity structured in calls for proposals, but also through proactive actions aimed at evaluating promising creative dimensions.

The main instrument of this selective support policy has been the annual call for proposals “Scenic Arts in Compagnia”, that was created in 2007 and was last on in 2015; it has permitted a wide and converging action, the concentration of a decisive critical mass in interventions (a commitment in the four years of € 16 million), and finally the emergence of the best bracket of non-lucrative planning of

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16 million euro to the Performing Arts through the AS call in the four-year period 2012–15

Performing Arts, thanks to a strongly structured and comparative method of analysis, evaluation, and monitoring.

Furthermore, through “Scenic Arts” the Compagnia has upheld the importance of a culture of accountability and the sustainability in the non-profit sector of the activities related to life shows, providing incentives to give professional attention to the organizational and financial management, next to artistic quality. This stimulating action has shown itself to be particularly useful in the face of the drop in public financing, but also of the legal innovations that were introduced in its mechanisms at ministerial level. The organizations that move “on the stage” of the *Performing Arts*, therefore, have had to react to the difficulties by adopting more active and aggressive methods for planning, for their placement in the market, and for communicating, also in the presence of an evolving public taste and of a public that must be expanded and diversified.

Aware of these transformations, the Compagnia has prepared different answers: an example thereof is offering free training projects to operators of live shows to enhance their planning, management, administrative, communication, and fundraising skills. This fundamental know-how has fostered a generalized growth of skills, whose outcome is already visible in the short period in terms of quality of the submitted projects. Other actions have been started in favour of projects that brought “on stage” new actors, in a framework of renewal and rejuvenation of this sector. Overall, it has been a commitment for the performing arts, characterized by a multiple approach aiming to identify the most capable organizations and persons, in balance between the enhancement of tradition and the pull of new ideas, energies, and planning, and that has created the basis for promoting in the next four-year period systematic actions suitable to a largely renovated context.



3. Cultural Innovation



The “Cultural Innovation” Department was formed at the end of 2014 in order to provide an organisation to the Compagnia’s growing interest for the contemporary forms of expression, not only in terms of creativity, but also of organisational paradigms and technological configurations. Innovation, in the contents and/or instruments, thus defines the mission of a department that inherits and re-elaborates themes and problems that are present in the activity of the whole four-year period.

Contemporary Languages

During the four-year period, the Compagnia has made the profile of its own interventions evolve in favour of contemporary arts and culture. Indeed, during a first phase, its role was mainly to support qualified propositions promoted by institutional actors in the territories of reference; more recently, instead, it has chosen to promote independent actions of artistic creativity and research too. The more punctual, complete, and proactive reflection regarding the art world and its institutional expressions has led the Compagnia to launch actions that are capable of supporting and promoting the entire chain of the system, looking for network and synergy effects. The Compagnia has thus qualified as a strategic partner for various actors in the sector – from the most solid institutions, to entities

involved in residence buildings for artists, to the ones that organize important contemporary art events –, declaring its interest for the system, for its enhancement, overcoming of critical issues, and the emergence of innovation and originality. Important museums, recognized exhibition centres, and private foundations, cultural associations connected to artistic experimentation, a training system enriched by residential projects for artists, popular events and shows, experiences of public art, and artists and professionals in the sector have confirmed Turin’s context of contemporary art as one of the most lively realities in the Italian panorama and as an important strategic asset for the city, not only for Turin’s identity, but also for the economic effects that the entire system produces. However, the impact of the economic crisis, the dynamism – including disorderly dynamism – that is typical of contemporary arts, and the fast generation turnover that is implicit in them, over the years have all determined a progressive weakening of the existing network. These factors have risked undermining the attractiveness of Turin’s environment not only in the wider national and international framework, but also among the young artists and the young creative professionals. In this picture, the Compagnia has thus strengthened its contribution over the years, adding an action plan to encourage creative young people, support new actors, foster innovation and respect for innovators





to the confirmed commitment to the territory's most consolidated institutions. These directions have been at the basis of a series of calls for proposals – *Generazione Creativa*, *Scene allo Sbandò*, up to the more recent, *Oral* –, in a process that now sees the Compagnia committed to initiatives that are the outcome of contemporary means of expression and culture, open to new genres, new media, and digital culture.

Science and Society

Spreading scientific and technological culture and promoting a wider introduction of scientific knowledge into social and cultural life are aims to which the Compagnia has devoted great attention and growing commitment over the years. Beside the strong and decisive support to Genoa's Science Festival, greater effort was dedicated to the support and dialogue with the public and private centres that operate in this field in Turin and Piedmont. Towards them the Compagnia – in many cases, the main partner – has taken on during the mandate a growing role as a facilitator and promoter of collaborations. The need for adequate instruments has led in more recent times to *Sistema Scienza Piemonte*, a partnership agreement signed by Turin's main entities. *Sistema Scienza* is a project aimed at collaborating and coordinating the activities in the territory of Turin and the region, favouring the harmonization of initiatives that the entities carry out in the territory, a shared planning, some shared services, the creation of a visible identity, and the mutual recognition of resources and initiatives quality. Initially set up through a partnership agreement by the *Accademia delle Scienze of Turin*, *Associazione Apriti cielo (Planetario Infini.to)*, *Associazione culturale Centro Scienza Onlus*, *Associazione subalpina Mathesis*, *Centro Interuniversitario Agorà Scienza*, and *Consorzio Xkè ZeroTredici*, the System has also involved *Associazione culturale ViewConference* and *Fondazione per la*

Scuola of Compagnia di San Paolo. Permanent guests to the work meetings are the Region of Piedmont, the City of Turin, and the Metropolitan City of Turin. This is an innovative model, which has not yet been adopted in other parts of Italy.

Cultural Inclusion and Participation

The Compagnia pays particular attention to the social dimension of the cultural action. The data about cultural consumption in Italy (and the comparison with the *Osservatorio Culturale del Piemonte* – the cultural observatory of Piedmont – to which the Compagnia has actively participated during the mandate) shows worrisome signs of a general drop in participation, even more than the European average, with an increasing gap between the few that practice and live culture and those who are excluded or not interested. The reasons should be attributed to different causes: a lack of interest and personal involvement, little time available, unwillingness to pay part of the costs, dynamics connected to the current economic crisis. Promoting the spreading of culture through the support of new forms of participation and inclusion of citizens has become the Compagnia's specific purpose, realised through concrete action, after having been a common concern of various activities for many years.

A concrete example of this approach is the *Open* project that promotes experiences and active participation in cultural field.

Culture Companies and Creative Professions

Supporting the world of culture means to focus on the conditions for the development of cultural production, favouring the birth and growth of organized and sustainable creative activities, offering training and support to new parties, tapping into the best existing practices and looking for new ones. The Compagnia's support to the project *Funder35* must



be understood In this way. Promoted within ACRI's Commission for the Cultural Heritage and Activities, the project aims at strengthening and developing cultural, non-profit enterprises by supporting projects for the improvement or re-thinking of the entities' processes and organizational and production instruments.

Specific attention was given to the subject of creative professions. Initiatives were promoted and supported in order to favour and enhance the value of cultural professions through opportunities for training, growth and professional exchange for young people, the promotion of existing networks and opportunities for access to the market, and the development of innovative models of cultural entrepreneurship and production. Thus, some important festivals for Turin, such as *Club to Club*, *Todays*, and the *2015 International Festival of fine arts and design schools*, have become a chance for training and in-depth study for those who wish to make a profession out of culture, a chance to learn about current developments, and to meet and compare with innovative and successful business models. Speaking of culture companies and professions, the sector of design – a cultural and creative meeting place for many types of knowledge and tradition – has revealed itself as being of particular interest to the Compagnia. Throughout the years, the latter has strengthened its commitment to the more dynamic parties, with the purpose of contributing to consolidating and systematizing the planning quality of various actors in Turin, and offering new opportunities for growth and enhancement of the human capital and system of skills, strengthening the local creative communities and favouring the attraction of talents.



Cultural consumption is increasing, but the customer base is shrinking



4. Social Policies

Reflecting, analyzing, listening, evaluating, being flexible, adapting, updating methods and approaches, reorganizing: these are some significant passwords that the Social Policies Department has made its own during the four-year period that ends with 2015. In light of these principles, it has adapted its field of interests and modified its work method and internal organization.

This path has unwound in time, with controls and reconsiderations, and was made necessary by the long and complex economic crisis and by the most recent social developments. In synergy with public and third-sector organisations, the Compagnia has continued and renewed action intended to face social fragility, the type of poverty that is already known – and that increasingly risks determining careers of intergenerational poverty – and the type of poverty that is getting more and more manifest in Italy and that, for lack of a better term, has been defined as “new poverty.” This form of poverty, due to the loss of a job or other disruptive events, such as serious illnesses or the break-up of the family unit, destabilizes persons and families that have been, up to that point, capable of managing their own existence. In the face of these kinds of (widespread) emergencies, it has become necessary to find new ways to produce protection and opportunities. Between 2013 and 2014, the Social Policies

Department has rationalized the gathering, inquiry, and management of the requests (Single Deadline). This process has touched various operational fields of the department: New generations, Adults facing difficult times, Work, Sociality and Public Space, eventually becoming a sort of evolutionary map of local needs.

The year 2015 has represented for the Compagnia a time of operational re-definition, and this department, too, has faced internal reorganization and revision in methods of operation. Today the department is divided in two intervention sectors, which in turn are divided in sub-threads, separate and yet osmotic and flexible, outlined as follows:

Social Inclusion

- New forms of welfare and home-care;
- Pathways to social autonomy and employment policies;
- Promotion of proximity networks and fighting new forms of poverty.

New Generations

- Children and adolescents wellbeing and education;
- Youth empowerment and integration;
- International cooperation and education to global citizenship.





The two sectors and the sub-threads include in turn a vast series of interventions, each with its own specific denomination.

This division responds to the need to improve the work internal organization and to enhance the present professional competence. However, its fundamental function is to respond to the needs of territories and communities, where the economic crisis is followed in many sectors by a crisis that is also social and cultural, which has put into question customs, principles, and values, and yet has hardly found a political expression. Today, nevertheless, there is a new social policy.

The Compagnia's economic support of a very wide number of social projects, which are implemented, depending on the need, through the instrument of the calls for proposals, the support to the organisations' institutional activities, and the operational projects that are directly promoted by the Compagnia, has not represented a mere transfer of resources: it has been accompanied by the sharing of knowledge and goals with the third-sector entities, with public institutions, and with the end-beneficiaries of the actions. Experience teaches that only a patient and consistent dissemination work and spreading of awareness can give efficient and lasting results. Training, accompanying before and during the process, monitoring, and, whenever expedient, evaluating the impact, are activities that have gone side by side with the department's allocations, in order to get the largest number possible of recipients involved in processes of learning, updating, and continuous improvement, with the more general purpose of maximizing the efficiency of interventions supported by this department.

It has been about experimenting forms that go beyond welfarism and aim at the empowerment and shared responsibility not only of people in distress, but also of communities in which they live, aiming at

the activation of forms of solidarity that tie the bonds and create networks and proximity systems, open to new forms of generative welfare – that is, capable of producing at least part of the resources needed for its own implementation –, allow an active role of the recipients, and guarantee a greater sustainability and availability in the time during which the interventions are carried out.

Social Inclusion

In the sector focused on Social Inclusion, the support to projects centred on new forms of assistance and home care was meant to deal with the consequences of the population's aging, as well as to experiment and verify different models for financing policies. In addition, the department has given more attention to the sustainability of projects in the medium/long period, a proactive attention acting as a stimulant, almost an incubator, of new forms of aggregation between entities and fundraising practices.

Work and Autonomy

A central and essential element of a person's autonomy is work: the Compagnia has supported initiatives aimed at sustaining income, which provide for the involvement of the unemployed in paid activities having a high social value, thus stimulating a new motivation and favouring the education to work and the reintegration of people in relationship networks. Projects for active employment policies have been supported. In a context of very fragile public services for employment, these have been a resource on the metropolitan territory, also for their characteristic helpfulness, flexibility, and continuity. The good results of the four-year period suggest continuing along this path, with attention to the evolution of laws and regulations as well as of the context. The support to projects aimed at people has been accompanied by training oriented to the acquisition by social cooperatives of an appropriate

8,8%

percentage of Social Policies' assets Social disbursed through Single Deadline, 2014

entrepreneurial culture, as they represent an important employer in the social world but could improve their management skills.

Proximity Networks

The promotion of proximity networks contrasting the different forms of poverty over the years has seen support to a multitude of initiatives, centred on "short-range" solidarity, within the neighborhood, the community, or the group of peers, on the basis of the new forms of sharing economy. This intense activity, often experimental, has thus brought to issue during the past year the call for proposals "Fatto per bene", designed to start surveying the territory in an integrated way and imagine prospects for a coordinated action. The different local organisations have answered this call by putting forward proposals, with the result of creating a first map not only of the unease, but also of the significant presence of organised civil society.

New Generations

The intervention scope centred on New Generations has been an important chapter in the activity not only of the department, but also of the Compagnia and its historical instrumental bodies. After a study phase, in 2014 the Compagnia started the inter-sector programme *ZeroSei* concerning the theme of early childhood (0-6 years of age). This programme involves numerous public and private organizations throughout the territory, as well as other Italian foundations, and is focused on types of investment on the person that are most efficient at an early age. As well as this is the support to initiatives that intend to improve the life of children and adolescents, such as fighting early school leaving, or enhancing after-school activities, or supporting action carried out outside of school hours with the contribution of local organisations and the involvement of the schools themselves; support to recreational activities

and summer aggregation programmes has not been lacking. The Compagnia has always promoted projects characterized by a clear educational content: the development of learning potential and individual expression; responsible participation; education to active citizenship; cultural openness; education about environment, health and nutrition; all are examples of contents present in the initiatives for boys and girls, often in an integrated way. These same themes are also tackled in the initiatives for the promotion of youth, which centre on stimulating autonomy, supporting self-promotion, and promoting the role – social and political – that young people can play in their communities.

Migrants, Italians

The projects supported by the Compagnia have always equally welcomed Italians and foreigners, following the Compagnia's historical philosophy of intervention. Naturally, when specific problems require it, there have been projects targeted on foreigners, like in the case of unaccompanied minors, a project on a national and European scale that the Foundation has co-promoted and whose planning phase was started in 2015.

The interest in migrant populations has been developed transversally, through initiatives directed to social groups at risk or in a state of vulnerability, with interventions in the fields of work and active employment policies, social housing, and social inclusion and education, and with the double intention of destining actions to all populations in a difficult state, including migrants, and to enhance the active and generative involvement of these groups.

International Cooperation

In the field of international cooperation, positive judgments have been given about the results



reached in initiatives like *Fondazioni4Africa*, carried out in Senegal and northern Uganda with the collaboration of other Italian foundations and *Formazione per lo Sviluppo*; the same applies to the intervention for the training of the middle management in the Global South. Further acknowledging the potential of a collaboration with other foundations and entities committed to the selected territories (today, in particular in Burkina Faso), the Compagnia has continued to develop through new projects the multi-dimensional and transnational approach to the poverty, through the active involvement of local organisations and international cooperation that are part of the processes of territorial development.

The Protocol of Agreement with the City of Turin

The Compagnia has continued its commitment in support of public institutions that confirms its local vocation. Throughout the years, Compagnia di San Paolo, the City of Turin, and Ufficio Pio have renewed the protocol of agreement for the development and qualification of welfare actions. This protocol has formed the framework of the collaboration between these entities (with an annual commitment equal to 10% of the total budget of the Department). Social, educational, and employment policies, policies for urban regeneration, public spaces and integration have all been subject to such systematic and formalized collaboration, according to the principles of integration, support, and subsidiarity. In the metropolitan area of Turin, the synergy of the Social Policies Department with *Ufficio Pio* and *Fondazione per la Scuola*, both all-time instrumental bodies of the Compagnia, has found in the last four-year period further important grounds for cooperation in activities centred on education and on fighting social fragility and early school leaving.





5. Philanthropy and Territory



This department was set up at the end of 2014 by gathering thematic cores that had been managed up to that moment in other activity sections. Both words, philanthropy and territory, define their field of action and must be kept into account simultaneously. The main objective of the department, indeed, can be identified with solidarity practices, but also with practices oriented towards development, generated free of charge by networks, communities, informal groups, and single donors who recognize in a given territory the background and at the same time the purpose of their generosity. Social innovation too, as a movement from below, has found its place in this operational unit.

Promoting Philanthropy

Helping the territory in being generous and responsible: the Compagnia has supported foundations of communities and territorial philanthropy projects by allocating over € 2 million in the four-year period.

Promoting philanthropy for the Compagnia has meant working with and supporting various types of philanthropic intermediaries: from the classical model of the community foundation that builds its assets through donations, to the foundation that has a “pass-through” function, ie: specialised in gathering donations that are immediately channeled

towards projects in favour of the territory, and to the foundation for the first aid facilities on the territory and for social animation. It has also meant to work with and supporting existing foundations that are evolving or activities dedicated to community philanthropy, carried out by entities having a plurality of missions.

The Compagnia has contributed to the birth of foundations with a solid and traditional structure, which collect donations on their territories of reference in order to create assets for social utility, or which organize collection campaigns to organise interventions on specific themes. In some cases it has been deemed more expedient not to multiply the legal entities; instead, we have supported projects that have found in already existing foundations an “incubator” that will host them forever, or maybe only until they have reached a size and solidity that requires an autonomous management.

Experience in this field has brought us to some firm beliefs. In particular, we are convinced that a local philanthropy project has good hopes of success if it comes “from below,” ie: from a local initiative that is genuine, shared, and inclusive; the Compagnia can support the creation of endowment funds and accompany the activities of foundations in the start-up phase, for instance by covering some





operating expenses, and move on to supporting specific projects later. We are furthermore convinced that preferential territories are the urban ones, of medium size, with a history of social cohesion and a capacity for mobilisation. Lastly, we also consider worthy of attention and support “thematic” projects that are not necessarily territorial: funds dedicated to transversal causes (health, culture, research), which communities of purpose undertake to monitor and support with fundraising instruments that are typical in philanthropic actions. New experiences came to maturity in 2015 in Ivrea and Carmagnola, together with a thematic project at the Molinette complex.

As a natural extension of this experience, the Compagnia, and in particular Philanthropy and Territory, is involved in a free orientation and assistance service to private donors who intend to create trusts or make donations. This is an operational effect of the activity in support of the culture of generosity and giving, which sinks its roots into the Compagnia's historical tradition.

Research and Policies for the Territory

The research supported by the Compagnia in this thread is mainly carried out by non-profit centres that do not belong to universities. The investment had two foundations: the firm belief that public debate, even locally, must be based on an analytical cognition of reality, that policies must face the factual data, and that scientific knowledge has a responsibility to fulfill in the creation of a territory's planning capacity. The existence of independent centres can be a significant condition for vitality. Another € 2 million have been directed to specialised centres in specific research sectors, such as the migratory dynamics and policies, the environment and the regulation of public services, and the evaluation of public policies. During the four-year period, the Compagnia then ensured support (for a total of about two million euros) to a few Agencies of

the City of Turin – Torino Internazionale, Torino Smart City, Urban Center Metropolitano, Contrada Torino. For some time, an attempt also promoted by the Compagnia, has been under way to push the Agencies towards greater integration, also with a view to creating a “Local Development Agency”, as prefigured in the Third Strategic Metropolitan Plan. Lastly, about € 1.5 million were destined to the purchase of online databanks of mainly social-economic disciplines (and to the technological facilities for the relevant digitization activities), mainly conducted through Ires Piemonte, that has made its administrative structure available and has managed, with appreciable economies, the purchases and the system operation. Moreover, it is around the concept of “systemic bibliographic resources” that the next planning phase will be conducted.

Sociality and Public Space

In the framework of this field of interest, projects were supported to strengthen the meaning of urban public space as a factor of a good and mutually supportive coexistence among people and responsibility towards the spaces of communal life and their maintenance. The initiatives, that have enhanced the social use of urban public spaces and the improvement of their quality through an attention to urban regeneration processes, have developed along two intervention lines.

The first intervention line has concerned actions planned and implemented in close collaboration with local administrations, and mainly ruled by special pacts and agreements. This context includes the conclusion of the activities of the *+Spazio+Tempo* project, in collaboration with the City of Turin, that has involved various neighbourhoods in Turin, especially those of Borgo San Paolo and San Donato; the support to entities co-participated with the City of Turin; the support to Turin's *Casa del quartiere* and the promotion of a collaboration



network between these local social facilities servicing the neighbourhoods' needs and creativity: this process witnessed important developments and acknowledgements in 2015. Similarly, the interventions in the *Sestiere* (neighbourhood) della *Maddalena* have been continued, in collaboration with the City of Genoa. These interventions have involved a lot of local associations and given continuity and prospect to the actions of urban, cultural, and social regeneration of Genoa's historical centre.

Conversely, the second line of intervention has concerned, also through a specific call for proposals made in 2014 and developed in 2015, initiatives spread throughout the metropolitan territory of Turin and in Piedmont, proposed and implemented by actors of the civil society, through processes of active participation and citizenship that have contributed to the improvement of the relationship with its territories of reference.

This approach, managed at that time by the Social Policies Department, has confirmed the Compagnia's attention towards initiatives aimed at enhancing public spaces as opportunities for sociality and relations.

Innovation and Social Companies

For a couple of years (and with an allocation of about € 800,000 in 2015), the Compagnia has developed an approach to the theme of social innovation that involves the organisations that produce social goods and services – newly conceived or having an innovative management – and those projects that aim at the development of infrastructures at the service of social innovators. This approach, by virtue of the strongly localised nature of social innovation, responds to the need to find territorial avenues to develop an adequate urban environment and to favor the formation of a local “ecosystem” having a high rate of connectivity and circulation of information

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million euro disbursed every year by the Compagnia to Service Centres for Volunteering in the four-period 2012

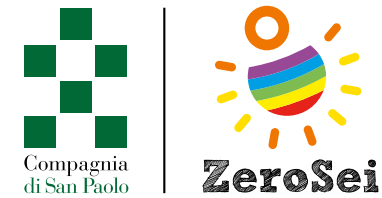
and skills among the new operators.

The work that was started intends to support the passage, after an experimentation phase, to a more structured phase, characterised by urban centers, environments, and places in which the push from below and bottom-up creativity come together at best; by exchange among peers; by the intergenerational exchange of experiences; by access to skills and training; and by an international environment. The basic concept is an urban environment equipped with social innovation infrastructures that are characterised by flexibility, in which, besides offering resources, the Compagnia may be an attentive, consistent, and at times anticipating interlocutor.

In a context such as Turin's, that almost naturally sees the meeting of social sensitivity with technological competence, social innovation can represent a path of development to be tried with a certain resolution and speed; hence, the commitment to innovation in any social form and for social innovation as such. Great importance is given to those launching pads (innovation environments, incubators, accelerators) without which, apparently, ideas, practices, companies, and employment opportunities are difficult to create. To start these infrastructural initiatives, philanthropy funds and European funds are fundamental.

Programmes

At the start of 2014 the Programmes of Compagnia di San Paolo were put into action, integrating the foundation's current activities according to an inter-sectoral model.



ZeroSei

Why?

The period from 0 to 6 years of age is fundamental for the cognitive, physical, emotional, linguistic and social development of a person. In a country with a birth-rate equal to zero, investment in early childhood is an operation with significant returns in terms of improving people's opportunities for accessing education, for enhanced economic and work potential, economic productivity, and increased propensity towards responsible behaviors as citizens and parents. This is why the Compagnia di San Paolo launched ZeroSei in 2014 to contribute to children's harmonic wellbeing and increase the awareness that investing in early childhood is an essential factor to efficiently affect our society's future.

2014-15: The Actions

• Spazio ZeroSei

A laboratory and multidisciplinary space dedicated to children and their families, it experiments and spreads innovative methods and practices for early childhood (in Turin, at 20, Via Milano);

• Porta Palazzo ZeroSei

Initiatives for the promotion of the wellbeing of children and families, carried out with the participation of local organisations in the neighbourhood of Porta Palazzo in Turin;

• Transatlantic Forum on Inclusive Early Years

Carried out with international and Italian foundations, it gets decision-makers, researchers, and operators involved in an international debate about the definition of policies for young children, with attention paid to vulnerable families;

• Oltre i campi ZeroSei

Azioni di promozione del benessere dei bimbi 0-6 anni
Actions promoting wellbeing in 0-6 year old children in the towns of the CIDIS Consortium (Beinasco,

Orbassano, Volvera, Rivalta, Bruino e Piossasco), aimed at favoring the inclusion of resident Rom children and enhancing the cultural identity of their families;

• AltroTempo ZeroSei

Development of initiatives in favour of education, arts, and the promotion of health that are complementary to traditional educational services (crèches and nursery schools), with the involvement of families, carried out in 17 towns of Turin's first suburban area;

• Atlante Torino Be.Bi

Georeferenced mapping of the 0-6 services of the City of Turin, carried out by Save the Children in collaboration with the Compagnia and the City of Turin;

• Orizzonti ZeroSei

Pilot call for the collection of innovative ideas and proposals for multidimensional services and offers presented in partnership by Piedmontese public and private organisations.

Beyond the two-year period 2014-15

The already experimented actions and projects will be consolidated and developed, getting a larger number of organisations, children, and families involved in new initiatives, in particular in the fight against early-age obesity and in research.

In the four-year period the Compagnia supported many other projects for 0-6 year- old children, among which, Nati per Leggere Piemonte – an initiative for encouraging reading at an early age, promoted and coordinated in collaboration with the Piedmont Region; in 2015 it launched in collaboration with other Italian foundations a national call for proposals in favour of integrated interventions for children in this age bracket.

Parole chiave



Children 0-6
Child's overall well-being
Vulnerable families
Early investments, integrated services
Shared responsibilities of the territories
Families active participation



Housing Programme

Why?

The Housing Programme was created in 2006 to carry out innovative projects intended to prevent persons and families from the “grey area” of the population from emergency situations. This is a new and increasingly large number of people, going through temporary housing, social and financial difficulties and are in no condition to operate on the private housing market or to gain access to public housing. Combining architectural and urban aspects with social, economic, and financial ones, the Housing Programme contributes to the birth and spreading of a new culture of living, made of participation, sociality, territorial integration, environmental sustainability, solidarity between generations, social mix, domestic co-existence, and cooperation.

2014-15: The Actions

The Programme operates through two lines:

→ DIRECT EXPERIMENTATION OF NEW MODELS OF SOCIAL HOUSING:

- **Residenze Temporanee:** Temporary housing, a double intervention of urban regeneration in Turin's neighbourhoods of Porta Palazzo and San Salvario (about € 11 million), with the architectural refurbishment of two buildings and the urban renewal of the surrounding areas. All of the 51 housing units of these buildings are today inhabited and create a social mix between persons in a state of fragility and “city users;”
- **Stesso Piano:** Social real estate service for the young, with private apartments to be rented at special conditions in cohabitation;
- **Condominio Solidale di via Gessi:** Co-housing between elderly people and mothers with minors, or people alone on pathways to social autonomy;
- **Ci Vediamo:** A project that favours the permanence of elderly people in their own home and promotes the

development of the local community;

- **Coabitazione Giovanile Solidale:** 6 projects of “social caretaking” carried out by young voluntary workers inside ATC buildings.

→ SUPPORT TO PROJECTS DEVELOPED BY THIRD-PARTY ORGANISATIONS through the publication and communication of the “Guidelines for the Presentation of Applications for Contributions” aimed at supporting initiatives for the promotion or protection of housing autonomy and for the development of new cultures of housing (€ 2,780,000 – 2012 and 2014).

Beyond the four-year period 2012-15

Starting with 2016, the Housing Programme will start a new three-year period of action, evaluating the possibility to accomplish new interventions and the extension of the Programme in other directions.

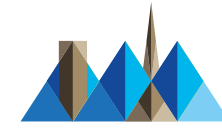
The Compagnia adheres to and supports the sustainable housing fund *FASP – Fondo Abitare Sostenibile Piemonte*, an ethical investment fund in which over 100 million euros have merged from the assets of nine Piedmontese Foundations of banking origin and from the investment fund *Fondo Investimenti per l'Abitare* of Cassa Deposito e Prestiti. The Fund creates residence buildings on the Piedmontese territory to rent out to low-income family units for a ceiling price.

Parole chiave



Social housing
Construction and social regeneration
Co-design
Sustainability of interventions
Social Mix
Participation



Compagnia
di San Paolo

Torino e le Alpi

Torino e le Alpi

Why?

The Programme *Torino e le Alpi* was activated to contribute to the economic and social development of alpine territories, supporting the growth of innovative, cultural, and productive social models, and the analytical and planning skills applied to integrated territorial policies that are consistent with each other and with the context.

Moreover, the Programme intends to strengthen the possible role of the metropolitan city of Turin as a point of reference for its alpine surroundings, building up knowledge, attention, and exchanging opportunities, and favouring the presence of the alpine territories in the public debate.

2014-15: The Actions

The Programme is divided in various actions and has operated through its own projects and traditional support interventions (grant-making), also availing itself of an integrated communication system.

The actions:

- **Research and support to the alpine world's productive and social fabric:** selection and support of 20 applied research projects having the purpose of analyzing, documenting, and making available good practices and innovative projects and models (€ 300,000 in 2014);

- **Promotion of competitiveness with respect to EU funding:** development of training/information modules, in the different areas of the Regions of Piedmont and Aosta Valley, concerning European funds available for mountain areas, issue of a call for proposals for the selection of young consultants and territorial aggregations, to which shared methods for local development will be applied;

- **Cultural activities about the alpine world:** organization of the 2014 and 2015 editions of the

cultural festival *Torino e le Alpi* in Turin, selection and support of 12 cultural projects with the “Bando per progetti culturali nei territori alpini” (Call for proposals for cultural projects in the alpine territories, € 300,000 in 2015) and issue of the 2016 edition of the call for proposals;

- **Coordination and communication activity:** development and launch of the *Torino e le Alpi* website and management of the Programme's social networks (www.torinoealpi.it).

The Programme has joined to these actions the usual grant-making activity that is characteristic of the Compagnia di San Paolo. Also in this case, the logic underlying the management of grants has been selective and strategic, ie: aimed at stimulating synergic relations between the beneficiaries, gathering and publishing the initiatives on the *Torino e le Alpi* website, favoring the reciprocal knowledge and creation of a network of organizations that are active on mountain-related themes (about 1 million euros in 2014-2015).

Beyond the two-year period 2014-15

With the year 2016, the Programme *Torino e le Alpi* will finish its first three-year period and will consider any new frames in which to operate.

Parole chiave



Mountain; City
Alpine protagonism
Innovation and development
Networks set-up
Mountain creative potential
Europe 2020

Polo del '900

Why?

Turin and Piedmont have many cultural organizations and institutions that carry out quality studies, research and animation about the twentieth century. The framework in which they have acted and have grown has changed drastically:

- **the reduction of public and private resources** in favour of culture requires a reflection about the economic models underlying these structures, which are caught between a moral – besides statutory – duty to preserve (an archive, a small heritage, the memory of a renowned person) and the difficulty in spreading that person's thought and making it topical, carrying out a social function that reaches beyond a restricted public of researchers and experts;

- **the changed social context**, also in terms of cultural consumption, requires considering the role of these entities that, after World War II, carried out a crucial function in rebuilding from below the cultural fabric of society, combining intellectual forces, commitment and the aptitude for planning in a decisive phase of the Republic;

- **the fragmentation** of the cultural world determines diseconomies that are nowadays unsustainable;

- **the inability to reach a critical mass**, denies attractiveness to numerous entities, preventing them from accessing such operation thresholds as can contain the costs within sustainable margins. For these reasons, the Compagnia di San Paolo has accepted this challenge by starting to develop the Polo del '900 Programme.

2014-15: The Actions

During this four-year period, the Programme's actions were focused on architecture, organisation, and capacity

building. Specifically:

- refurbishing the spaces of *Palazzo di San Daniele* and reorganising and giving new functionality to the rooms of *Palazzo San Celso*;

- establishing the Polo's governance: overcoming the concept of cohabitation and moving towards integration, while keeping each entity's strong identity is an opportunity for all actors involved in terms of critical mass, renewal, promotion, rationalisation, and sustainability;

- setting a single deadline for grants to cultural entities participating in the Polo, according to the principles of specialisation, co-planning, and comparative evaluation;

- creation of four "work tables": (1) archives and libraries, (2) communication, (3) fundraising, (4) enhancing activities.

Beyond the four-year period 2012-15

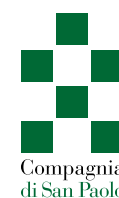
From the definition of the organisational system and integration between the activities of *Polo del '900* and those of the cultural entities that will be taking part in the project, we will move on to regular operation of the cultural centre, exploiting the experience from the viewpoint of the operational approach's sustainability and innovation, and assuming a growing role in the regional, national, and European panorama.

Parole chiave



Cultural Bodies
Military Quarters Juvarra
Library; multipurpose spaces; sustainability;
educational activities; co-design
Shared spaces; Sharing approach;
Community; Participation





International Affairs

Why?

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

2015: The Actions

The new *International Affairs* Programme was started at the beginning of 2015 in order to give further impulse to the strengthening and rationalisation of already existing international activities, promoted by various entities that benefited from the Compagnia's support.

This Programme intends to simplify the system and facilitate relationships between Turin centres and international networks, provide greater opportunities for international projection to all parties active at local level in sectors of international relevance, and bring some of the fundamental elements characteristic of the European and international debate to Turin.

Those involved in the initiatives include public decision-makers, media operators, economic actors, and experts. The academic world has contributed through research and training, and public opinion through seminars and conferences.

The already active strategic, multi-year partnerships with *Istituto Affari Internazionali (IAI)* and the German Marshall Fund of the United States (GMF) have been confirmed within this new framework.

The geo-economic and geo-political areas at the core of the Programme are chosen according to their relevance in absolute terms for the national and international context and to the actual presence of local competences: transatlantic relationships; European policies; Mediterranean and emerging countries.

Regarding themes the operational departments are built around two aspects:

- the role in the European Union, focused on the Community's institutional evolution, promotion of European citizenship, economic governance of the Union, policies in favour of research, innovation and energy;
- the role outside the European Union, in terms of: the Community's institutional evolution (European External Action Service – EEAS); Euro-Mediterranean policies after the Arab Spring; transatlantic relationships; international monetary system.

In 2014 the project “New Med Research Network” was launched with the participation of the Ministry of Foreign Affairs and International Cooperation, of OSCE – Organization for Security and Co-operation in Europe, of IAI and from 2015 also of GMF. This project supports a network of young researchers coming from the two sides of the Mediterranean working on security.

Beyond 2015

After putting Turin on the maps of Europe, the commitment of the *International Affairs* Programme will have to be confirmed in order to guarantee the pursuit of the goals set at the recent start of the Programme.

Parole chiave



Global / local; Policy making; Best Practices Partnership; EU Governance
Transatlantic relationships; Mediterranean; Emerging countries; International Affairs Institute
German Marshall Fund of the United States
New Med Research Network

Instrumental Bodies

Bodies created by the Compagnia autonomously or in partnership with other parties in order to guarantee a continuous intervention in specific areas of social life and applied sciences.



FONDAZIONE PER LA SCUOLA
www.fondazione scuola.it

Mission

Contributing to enhancing the quality and efficiency of the country's educational system, with particular attention to the Compagnia's territory of reference.



FONDAZIONE 1563 PER L'ARTE E LA CULTURA
www.fondazione1563.it

Mission

Carry out research and high education activities in the field of humanities. In particular, Fondazione 1563 is entrusted with the management and development of the Compagnia di San Paolo's Historical Archives and the promotion of studies and research about the Baroque Age and Culture.



UFFICIO PIO
www.ufficiopio.it

Mission

Through the synergic presence of the ancient tradition

of care and the more innovative line characterized by planning, supporting persons and families in vulnerable situations or in social and financial unease in Turin and the surrounding towns.

Collegio Carlo Alberto

COLLEGIO CARLO ALBERTO
www.carloalberto.org

Mission

Established in 2004 by Compagnia di San Paolo and *Università degli Studi di Torino*, *Collegio Carlo Alberto* promotes, manages, and enhances, in agreement with the University, advanced research and higher education programs in economic, political, social, and legal sciences. The *Collegio* shares the values and methods of the international scientific community, making them its own. Inside the *Collegio* there are about 400 people, from researchers to professors to students.



ISMB - ISTITUTO SUPERIORE MARIO BOELLA
www.ismb.it

Mission

Founded in 2000 by Compagnia di San Paolo and *Politecnico di Torino*, ISMB is a centre for applied and innovative research, focused on Information and Communication Technologies, that avails itself of the technological and process skills of about 130 researchers who work in close collaboration with companies, the academic world, and public administration.





**SITI - ISTITUTO SUPERIORE SUI SISTEMI
TERRITORIALI PER L'INNOVAZIONE**

www.siti.polito.it

Mission

A non-profit-making association, established in 2002 between *Politecnico di Torino* and Compagnia di San Paolo, SITI (Higher Institute on Territorial Systems for Innovation), it carries out research and training aimed to innovation and social-economic growth of the territory.



HUGEF - HUMAN GENETICS FOUNDATION

www.hugef-torino.org

Mission

Promoting and developing excellence in research and training in the field of human genetics and epigenetics, ensuring a range of competences now requested by international research in order to identify the causes of the most common illnesses (multifactorial) and better understand the onset and evolution mechanisms, so as to activate preventive measures, early diagnosis, and increasingly targeted therapies.

Financial Management 2015

Portfolio Mix

At the end of 2015, the total market value of the financial assets portfolio held by Compagnia di San Paolo amounted to € 7.7 billion.

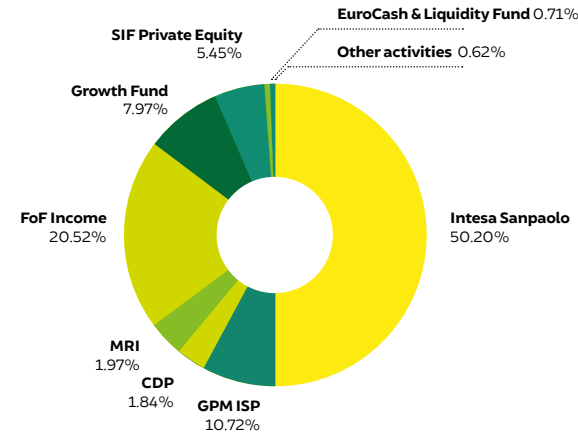
With respect to its structure, on 31/12/2015 the interest in Intesa Sanpaolo (considering both the directly held stake and the managed stake) was about 59.7% of the total financial assets and showed an increase compared to the 54.3% of the previous year.

The “diversified” part of the portfolio, invested in investment funds managed by Fondaco Sgr, formed about 34.7% of the total. Within it, the composition of the investments reflects the revised organization of the portfolio: after the start in 2014, of the fund of funds Fondaco Multi Asset Income, which has gathered the Compagnia’s current investments into the traditional asset classes, at the end of July 2015 the Fondaco Growth fund was created through the contribution of alternatives funds already held by the Foundation, except for the international private equity fund, Fondaco Lux International PE Fund I, whose contribution is planned to take place in 2016.

Thus, at the end of 2015 the diversified portfolio was represented by the investment in four funds: the Fondaco Multi Asset Income fund (20.5% of the total portfolio), the Fondaco Growth fund (8% of the total portfolio), the Fondaco Lux International PE Fund I (5.5% of the total portfolio), the Fondaco Euro Cash fund and liquidity (0.7% of the total portfolio).

The total allocation was completed by about 5.6%, represented by the mission related investment portfolio, liquidity, and other interests and assets.

Portfolio mix: financial assets
(31/10/2015)



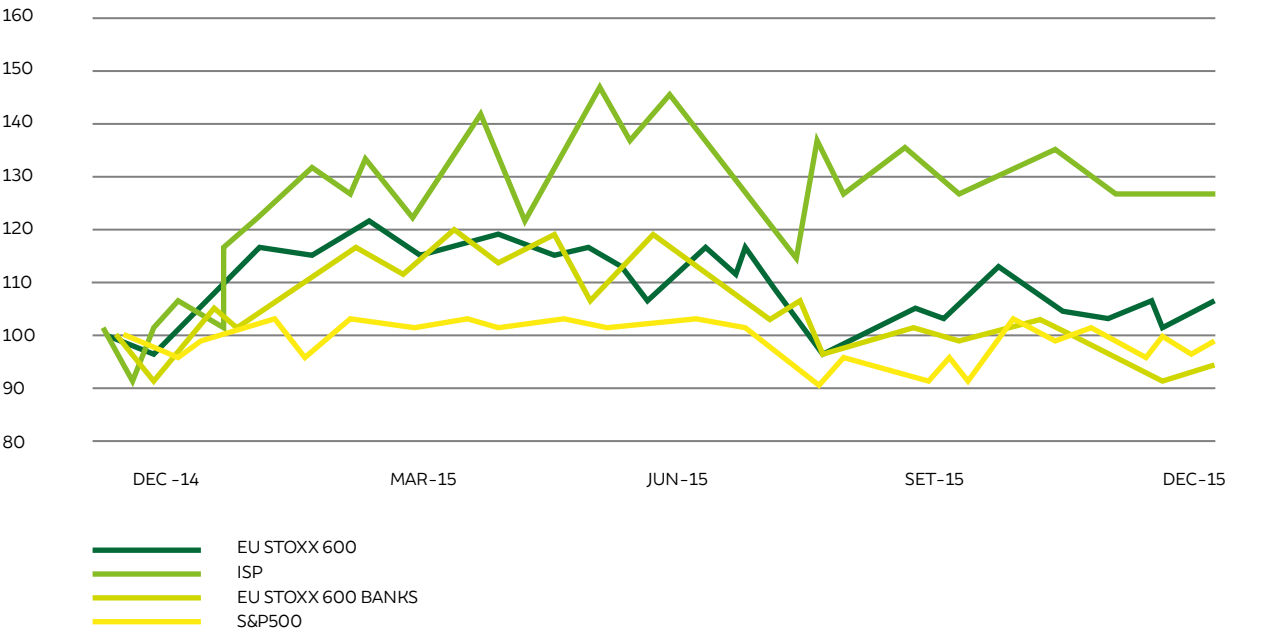
The results of 2015

The overall economic scenario in 2015 has still given signs of weakness with respect to worldwide recovery. The markets were characterized by high volatility, especially during the second semester.

The monetary policies of the different central banks have had an important impact on the general, macroeconomic picture and on the dynamics of the

financial markets. During the month of December, after several years of zero interest rates, the Federal Reserve decided to raise interest rates by 1/4 percentage point. In Europe, the Central Bank started the program for the purchase of Treasury bonds issued by countries that adhere to the Euro in March, which will last at least until March 2017, for a total value of Euro 1,100 billion, with the purpose of injecting liquidity into the system and helping the recovery of the real economy.

Performance 2015 (31/12/2014=100)



The European index Euro Stoxx 600 showed at the end of the year a price variation of about +6.8%, while the S&P500 closed the year at -0.7%. The European financial sector – and specifically the banking sector – after a very positive first semester, closed the year with a negative variation of -3.3%. Intesa Sanpaolo, on the other hand, gave a definitely positive performance, equal to +27.5% (considering only the price variation of the shares).

Concerning the Compagnia's portfolio, thanks to the joint effect of the two components – shares appreciation and dividends – interest in Intesa Sanpaolo registered a total return of 30.25%.

The portfolio invested in Funds managed by Fondaco Sgr obtained generally good results: all of the Funds invested by the Foundation – except for the Growth Fund – have actually shown a positive performance, starting with the private equity fund (+21%), followed to a lesser degree by the Multi Asset Income Fund (+0.5%) and by the Euro Cash Fund (+0.7%); the Growth Fund, instead, registered a negative

performance of -1%. Overall, the diversified portfolio has achieved a gross yield of +3.1%, against the result shown by the reference benchmark, equal to +5.99%.

The level of the portfolio's total gross yield at market value, thus, is amply positive at +18.4%.

The graph below shows the performance in the year 2015, with reference to the total portfolio and each single component.

The volatility that refers to the diversified portfolio is +5%. The combined effect of the different investments has led the total portfolio volatility (excluding the mission-related investments) to a value of 19%, substantially unchanged with respect to 2014.

Performance 2015 of the total portfolio and by type of investments

