

ANNUAL REPORT



Fundação Francisco Manuel dos Santos

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ANNUAL REPORT

20 18

THE FOUNDATION *in* NUMBERS

2018

Studies



18

ongoing
studies



7

published
studies



10.553

downloads
(+ 67% vs. 2017)

Publications



18

books
published



82.000

free books



+78%

online sales
(vs. 2017)

Digital



61
streamed
events



203.000
followers on social media
(+24% vs. 2017)



1.600.000
viewers of
Fronteiras XXI

Pordata



1.650.000
visits (+ 11% vs. 2017)



5
Portraits published
(*Men and Women,
Madeira, Azores,
Portugal, and Portugal
in Europe*)



382
training sessions
on statistical literacy

Communication & Marketing



61
events
(6500 participants,
260 speakers)



7
partnerships
with media
outlets



2.761
news pieces
published

Contents



Activity Report

- 9 Introduction
- 11 Governing Bodies
- 12 Internal Information
- 13 Participation in the Portuguese Foundations Center
- 13 Operational Management
- 15 Research Coordination
- 23 Publications
- 24 Digital Area
- 25 Pordata
- 27 The Foundation in the Media
- 30 Marketing and Events
- 33 2018 Financial Report
- 34 Prospects for 2019



Financial Statements

- 36 Balance Sheet
- 37 Profit and Loss Statement by Nature of Expense
- 38 Cash Flow Statement (Direct Method)
- 39 Appendix
- 56 Legal Certification of Accounts
- 59 Auditing Committee's Opinion



Appendixes

- 62 Charter of Principles
- 63 Bylaws
- 70 Declaration of Principles and Code of Good Practice
- 79 Declaration of Public Utility Status in 2010 and Confirmation in 2013
- 81 Order of Authorization for Statutory Amendment
- 82 The Foundation's Organizational Chart
- 83 Procedures for Assessment of the Foundation's Activities
- 84 List of the Foundation's Websites
- 87 Protocols and Partnerships in Force
- 93 The Foundation's Governing Bodies
- 94 Pordata Academy, 2018 Training Activities
- 95 Essays Aggregate Sales, 2010-2018
- 97 Portraits Aggregate Sales, 2014-2018



Activity Report

EUROPEAN CITIZEN'S PRIZE 2018



honouring Exceptional European



Introduction

In 2018, the Francisco Manuel dos Santos Foundation (FFMS) continued to pursue the goals for which it was created, investing more heavily on studies on economy, institutions, and Portuguese society, in order to facilitate a more informed and rigorous debate among all citizens.

Observing one of the baseline principles set by its founder, Alexandre Soares dos Santos, FFMS's actions were defined by rigorous criteria of independence, plurality, non-partisanship and persevering work, thus respecting the intentions of the Founding Family, which so justifiably earned it the European Citizen's Prize by the European Parliament.

<
European Citizen's Prize
Brussels, European Parliament
October 9, 2018.

In 2018, the Foundation underwent significant changes to its Governing Bodies, as well as an in-depth restructuring of the Board of Directors and the Studies team in the areas of research, institutions and society, in order to proceed with the implementation of the Studies Program for the ongoing 2018-2020 three-year period with renewed energy. New methods for launching projects were identified, as well as new procedures for selecting and commissioning them among the research community.

The pace of preparing and presenting studies was matched by the Publications area, with the launch of new Essays and Portraits. The Foundation's collection adds great value to Portuguese culture and science. Emphasizing the Foundation's credibility as a center for creating quality thinking, keeping up with what is being produced in the most renowned university and research institutions, is a crucial goal



to achieve the quality commitments established with the Portuguese people. The digital platforms – particularly Pordata – have gathered extremely wide-reaching content, and in 2018 the Foundation expanded on it through partnerships with several media outlets – an example being the TV program *Fronteiras XXI* – as well as through a dynamic policy of sharing events, conferences and debates throughout the country. For the first time in 2018, the Foundation launched a Summer School, specifically created to promote debate among young people.

Subjects as important as work, poverty, gender equality throughout life, the quality of local governance or religious practices in Lisbon's metropolitan area were the object of studies by the Foundation, with a strong public impact. Combining quality and visibility in a harmonious and intelligent manner was one of the Foundation's fundamental goals, in order to ensure that the level of participation in creating its programs is increasingly demanding and that its initiatives reach an ever-growing number of people.

The Foundation has maintained demanding and transparent patterns in managing operations throughout 2018, using the endowments received by the Founding Family to carry out previously approved programs, while also utilizing them to increase savings – these being vital to provide the Foundation with the necessary means to securely face less favorable contexts or circumstances when supplementary extraordinary expenses are justified. In accordance with the appropriate legislation, this year the Foundation prepared a Code of Good Practice in order to reinforce the observance of deontological and ethical principles regarding the practice of its statutory officers and staff, and to direct their conduct towards the

The Foundation has maintained demanding and transparent patterns in managing operations throughout 2018.



public with very clear performance indicators, following what has become common practice in Europe and the World. The results achieved in 2018 enable the Francisco Manuel dos Santos Foundation – a Portuguese Foundation – to move forward with tranquility and confidence, but also with great momentum for 2019, the year in which it celebrates its tenth anniversary, in the service of both freedom and Portugal.

The premises for the creation of the Francisco Manuel dos Santos Foundation remain as pertinent as on the day it was founded. Societies increasingly need independent institutions which encourage knowledge and its dissemination, which facilitate debate according to standards of seriousness, objectivity and truth, without excluding anyone, but rather appealing to renewed participation by those who have, or wish to acquire, ideas, who guide their conduct through dialogue, and who invest in having an opinion within the current public space.

Governing Bodies

2018 was marked by the end of the terms of office of all of the Foundation's Governing Bodies, which implied several changes in its make-up.

Board of Directors: board member Pedro Magalhães, the Foundation's Studies director, concluded his term of office, and board member Gonçalo Saraiva Matias was appointed to replace him, while also taking on the role of director of Research. Board member Mariana França Gouveia also concluded her term of office, and was replaced by board member Nuno Crato. Board member José Soares dos Santos was appointed trustee, and Inês Soares dos Santos Canas was appointed board member.

Board of Trustees: Maria Helena Nazaré and Luís Valente de Oliveira concluded their terms of office, and new trustees Alda Carvalho and Nuno Garoupa were appointed, as well as José Soares dos Santos.

Auditing Committee: the Foundation's auditing company is now EY.

At the end of 2018, the Foundation's Governing Bodies were made up of the following members:

Board of Trustees: Alexandre Soares dos Santos (chairman), Alda Carvalho, Eduardo Marçal Grilo, José Soares dos Santos, Luís Amado, D. Manuel Clemente, Nuno Garoupa.

Board of Directors: Jaime Gama (chairman), António Lobo Xavier, António Araújo, David Lopes, Gonçalo Saraiva Matias, Inês Soares dos Santos Canas, Fátima Barros, Maria Manuel Mota, Nuno Crato.

Auditing Committee: Henrique Soares dos Santos (chairman), Paula Prado, EY.

Executive Committee: The Executive Committee, made up of members from the Board of Directors, and presided by the chairman of the Board of Directors, Jaime Gama, is responsible for the Foundation's day-to-day management. It also includes board members David Lopes (director-general), António Araújo (director of Publications) and Gonçalo Matias (director of Research).


Over the course of 2018, the Executive Committee held 33 meetings, whose minutes were forwarded to the members of the Board of Trustees and the Board of Directors.

The rapport with the Founding Family remained the best possible throughout 2018, as has been current practice since FFMS was created. In particular, the Board of Directors counted on the full cooperation and support from the founder and the chairman of the Board of Trustees, with

absolute respect for the autonomy and performance of the Governing Bodies.

The Board of Directors would like to recognize and emphasize the activities carried out by the Board of Trustees throughout 2018, as well as the role played by the outgoing board members and trustees in consolidating the Foundation's activity.

Internal Information

 ver the course of 2018, the Executive Committee of the Board of Directors continued to keep the Governing Bodies thoroughly informed about the current Foundation activities, namely through the periodical mailing of the meeting minutes to every member of the Board of Directors and Trustees. The Foundation's newsletter continued to be published monthly, with the main goals of better imparting information internally about the activities organized and of engaging the Governing Bodies in the Foundation's activities.

The scheduling of the Foundation's public events was coordinated with the Governing Bodies throughout 2018. Informal meetings with the members of the Governing Bodies were also held throughout the year to discuss new project proposals or activities. The periodical executive meetings were also maintained between the chairmen of the Foundation's Governing Bodies to ensure complete alignment of agendas and goals.

Participation in the Portuguese Foundations Center

In 2018, the Francisco Manuel dos Santos Foundation continued its active participation on the Board of the Portuguese Foundations Center, represented by board member António Araújo. In this capacity, several activities were carried out to protect and promote the Portuguese foundational sector, both at home and abroad, with a special mention to the celebrations around the European Day of Foundations and Donors and the Cultural Heritage Foundations Knowledge Exchange.

In this context, and since this year board member António Araújo was appointed by the Portuguese Foundations Center to be part of the Center's new Board of Directors, it is worth emphasizing the role played by the entity's president, Maria do Céu Ramos (Eugénio de Almeida Foundation), as well as the other members of the Board: Rui Esgaio, from the Calouste Gulbenkian Foundation; Fernando Sampaio Maia, from the Comendador Joaquim de Sá Couto Foundation; and Carlos Andrade, from the AFID Diferença Foundation.

Operational Management

The Foundation's team ended 2018 with a very significant announcement: in a study implemented since FFMS's creation, at the end of the year it was recorded that the Portuguese people rank it at number four among Portuguese foundations, in terms of reputation. This level of recognition is the result of many factors, some of which will become clear throughout this report. As a summary, we would like to highlight the following:

1. Rigor and quality of the content produced and divulged;
2. A constant preoccupation with ensuring that content (data, studies, publications, etc....) is produced with the purpose of reaching the highest possible number of Portuguese people, as well as specific and specialized types of public. In this regard, we would like to emphasize the curation of content, presented in infographic and digital formats, and in a clear and universal language;
3. Getting media outlets involved and maintaining an active presence in the Foundation's digital media as a way to disseminate and extend the reach of the content;
4. The technical quality of a stable and ambitious team who turn the results of their work into a permanent challenge, leading on to new challenges.

In 2018, the management team continued to be led by David Lopes, board member, member of the Executive Committee and director-general, and it is organized into the following departments:

Content: Mónica Vieira (coordinator), Clara Valadas-Preto and João Tiago Gaspar;

Marketing and Events: Marta Lopes (coordinator), Richard Freuis and Joana Batista;

Digital and Social Media: Maria Ferreira (coordinator) and Rui Rocha;

Commercial: Susana Norton (coordinator) and Duarte Vaz Pinto (external consultant);

Audiovisual: Joana Ferreira da Costa (coordinator of the program *Fronteiras XXI*), Joana Vicente Pinto (editorial assistant) and António Borge (external consultant);

Finance: José Quinta;

IT and Systems: Rui Pimentel;

Legal Counseling: Maria Ferreira;

Press Consultancy: Clara Valadas-Preto.

The Executive Committee is assisted by Maria Boavida, in the role of adviser, and by Isabel Bernardes, in the role of executive assistant to the Board. Maria Boavida also provides assistance to the chairman of the Board of Directors.

Given the specific nature of its role, Pordata is made up of two teams: the central, in-house team, led by Professor Maria João Valente Rosa and composed of Rita Rosado, Luísa Barbosa, Inês Vidigal, Mónica Santos and Diogo Guerreiro; and the Pordata Academy team, responsible for external and on-site training, led

by Bernardo Gaivão and made up of Constança Félix da Costa and Sofia Soares.

The members of staff mentioned in this chapter make up the entire Foundation's operational and management structure, responsible for the Foundation's daily activities, and carry out the mission of managing and implementing the annual and multi-annual activity plans approved by the Board of Directors and the Board of Trustees, under the guidance of the Executive Committee. As well as the duties mentioned, the Operational Management teams are also responsible for internal communication, which is prepared and shared monthly by all the Governing Bodies.

As well as the Foundation's organization and communication principles, there is also in place a system for personal goals which are managed and followed up on according to corporate best practice by the Foundation's own staff. Together, these principles have enabled a growing ability for implementation, but also greater transparency in the way the Foundation is organized and fulfils its mission.

Despite being a small team, the Foundation's internal planning and ability to create and manage partnerships mean that it is able to carry out an intense public program.

In a way, the Foundation holds as a guiding principle the idea that a team's working capacity is dependent on the commitment of its human resources, combined with the ability to get citizens and institutions involved in its mission.

Research Coordination

2018 saw some changes in the Research Studies team. After the director of Research, Pedro Magalhães, concluded his term of office, board member and member of the Executive Committee Gonçalo Matias was appointed to lead the Foundation's Research Coordination team. New consultants for the three research areas were also appointed: Fernando Alexandre, professor at the University of Minho, was appointed to lead the Economy area; Carlos Jalali, professor at the University of Aveiro and president of the Portuguese Association of Political Science, was made head of Institutions; and Maria Luísa Lima, full professor at ISCTE, now leads the Society area.

As well as staff changes, new policies were also introduced in the process of admitting, selecting and commissioning research study proposals.

The Foundation's Governing Bodies had already approved the research study program for the new three-year period (2018-2020), with the following significant conclusions:

- › Identifying subject matters, after which the research studies team will select specific topics to be researched;
- › Setting a lower number of studies, without reducing the overall budget, in order to increase its social impact

and enable the team to follow the research more closely;

- › Greater level of control by the Foundation over the subjects to be researched and respective public impact.

In order to implement these new conditions, the research studies team adopted a new model of selecting proposals.

Firstly, there was a session in June to present the studies program, directed at the highest-rated research centers, inviting them to present their research study proposals to the Foundation, as well as introducing the new selection process. These sessions, which were divided according to the field of research, were attended by over 100 researchers from 35 research units.

The new selection process starts with the submission of a simple concept note to present the subject of the proposal. This stage reduces the time invested by the research teams in proposals which don't fit the Foundation's study program.

These concept notes are assessed by consultants in that specific field and, when appropriate, by external referees. When it is deemed that a proposal does not fit the study program, it is immediately rejected by the Executive Committee.

When a proposal is considered apt to move on to the second stage, the researchers are requested to fill in a more detailed form, which will be assessed by an external referee. After this process, the proposal is submitted to the Executive Committee

or the Board of Directors to be approved or rejected, and subsequently commissioned.

This process has already led to the submission of 50 concept notes, which are now under assessment by the research studies team. Many have already been rejected by the Executive Committee, others have moved on to the second stage, and one was commissioned before the end of 2018.

Therefore, we find that the change in process has been successful, as a significant number of proposals have been submitted, in quantity, quality and diversity, thus ensuring the production of research within the Foundation's research studies area.

As well as this new process, 2018 was also defined by the continuous research of ongoing studies, the launch of others, including a conference on Economy and Competitiveness, in Porto, and another on Local Governance, in Portalegre. It's also worth mentioning another edition of Education and Science Month, a conference cycle which, in 2018, brought this debate to Viseu, Coimbra, Aveiro, Lisbon and Funchal.

The new research studies commissioned in 2018 according to the previous selection process are currently undergoing the research stage, and will be presented in 2019 and 2020.

Economy

Consultant: Fernando Alexandre

In 2018, there were three Economy studies presented, all sharing the common subject of competitiveness conditions in the Portuguese economy. In 2019, the results of three new studies will be published. It is also worth mentioning that another three studies have been commissioned, to be developed until 2020, two of which are about the financial situation of Portuguese companies and the third about infrastructures and productivity.

STUDIES COMPLETED IN 2018

1. Diversification and Growth in the Portuguese Economy

Coordination: Leonor Sopas (Catholic University, Porto)
Public presentation: October 3

The weak growth in the Portuguese economy has been linked to the difficulty in diversifying the productive structure, transferring resources to the production of higher-value commercial goods. The study identifies products with the potential to increase economic complexity in Portugal and potential economic growth. Based on two case studies about the cluster of production technologies and the cluster of aeronautical industry, the study presents proposals for public policies.

2. Business Dynamics and Inequality

Coordination: Rui Batista (IST, University of Lisbon)

Public presentation: October 3

The central role played by entrepreneurship as a factor for economic development is reflected on national and regional public policies to support new businesses with an innovative component. Partnerships between councils, businesses and universities have created science and technology parks and business incubators. This study explores the relationship between creating businesses, entrepreneurship and salary inequality.

3. Closing Down Multinational Companies: the human capital that remains

Coordination: Pedro de Faria (University of Groningen)

Public presentation: October 3

Human capital is one of the main factors in a country's competitiveness and ability to draw Foreign Direct Investment. The success of multinational companies depends on their recruitment strategies, where qualified staff is increasingly important. Furthermore, multinational companies have the ability to add value to human capital, thus benefitting the national economy. This study analyses the importance of human capital for multinational companies.

4. Economy and Competitiveness Conference

October 3, Casa da Música, Porto

What can governments do to take advantage of this new technological context? Which activity sectors have the greatest potential for growth and for influencing the economy? How can multinational companies contribute in order to add value to the economy's human capital? These were some of the questions which the panelists of the Economy and Competitiveness Conference have sought to answer.

Over the course of the event, three new studies were presented and discussed, with the participation of the authors and Aurora Teixeira, Gustavo Dias, Miguel Lebre Freitas, Ricardo Ribeiro, Carlos Ribas, João Cerejeira, Teresa Martins and Wolfgang Sofka.

5. António Borges Lecture – Reflections on Strategy and Competitiveness in the Digital Age

October 3, Casa da Música, Porto

Keynote speaker: Peter Zemsky, deputy dean at INSEAD, presented by Diogo Lucena.

A growing number of industries is being confronted with the prospect of disruption due to technology and digital business models. What is behind the growing interest in the digital area and what are the implications for competitiveness?

ONGOING STUDIES

1. GDP-linked Bonds in the Portuguese Economy

Coordination: Gonalo Pina (Santa Clara University, USA)

Public presentation: November 2019

This study aims to assess, via counterfactual exercises, the implications for the Portuguese economy of resorting to the issuing of public debt indexed to the evolution of Gross Domestic Product (GDP). This new type of tool, which is still seldom used, enables lower payments during the periods of recession and higher payments during expansion periods. The results of this study may also be relevant for defining reinforcement measures for the stability of the eurozone.

2. Current Challenges Facing Portuguese International Trade: a firm-level perspective

Coordination: Joo Amador (Banco de Portugal;

NOVA SBE, NOVA University Lisbon)

Public presentation: 2020

This study comprises three goals: drawing a profile of service exports (excluding the tourism area); identifying obstacles to Portuguese exports; and describing the capital participation of exporting companies.

3. Dating the Cycles in the Portuguese Economy

Coordination: Ricardo Reis (London School of Economics)

Public presentation: December 2019

This study aims to build a reference chronology of the economic cycles in

Portugal since 1960, based on a methodology defined by an expert committee, including some of the top academics from various Portuguese universities, in the fields of macroeconomics, monetary policy, economic history, the job market and political economy.

STUDIES FOR THE THREE-YEAR PERIOD OF 2018-2020

Over the course of 2018, three new studies were contracted, within the framework of the 2018-2020 Research Program, and several other submissions were assessed, to be selected at the beginning of 2019.

1. Financial Constraints, Investment and Firm Dynamics: Lessons from the Great Portuguese Recession and its Aftermath

Coordination: Carlos Carreira

(Faculty of Economics, University of Coimbra).

Duration: 24 months

This study aims to analyze company debt, the restrictions it entails in terms of the ability of businesses to invest, and financing conditions, particularly via the banking sector. On the one hand, the purpose is to understand the imbalances which caused the prolonged and serious crisis in the Portuguese economy and, on the other hand, to understand the source of vulnerabilities in the banking sector and the role they played in the crisis in the Portuguese economy.

2. SME Rating, Financing and Relationship with Banks

Coordination: Clara Raposo (University of Lisbon)

Duration: 36 months

The purpose of this study is to assess a rating program for SME credit risk in accessing financing, investment and performance, as well as the externalities created for companies with links to rated businesses. Incentives for banks taking part in this process will also be assessed.

3. The Geography of the Transport System, its Evolution Overtime, and the Impact of Political Decisions on Territories and Populations

Coordination: Carlos Oliveira Cruz

(IST, University of Lisbon)

Duration: 18 months

Different public policies have defined alternative strategies, sometimes deeply opposing, for the transport infrastructure network. This study will produce a profile of the geography of the transport system, its evolution overtime, an analysis of the impact of political decisions on the evolution of the system's productivity and, ultimately, on the territory and populations.

The main research questions guiding this study are: is the transport system more efficient today, thus contributing to reducing the context costs and, therefore, increasing the competitiveness of Portuguese companies, especially those dealing with commercial goods? What is the impact of political decisions on the system, in terms of productivity? Has the variation of

the accessibility indexes throughout time compounded regional imbalances? Has it influenced employment, income or other socioeconomical indicators?

Institutions

Consultant: Carlos Jalali

Of the five ongoing studies in 2017, four were completed in 2018. Out of these, two were presented in the final quarter of 2018, and the remaining three are scheduled to be presented in the first quarter of 2019.

The process for selecting new projects was also initiated in 2018, with the definition of priority subjects for the current three-year period and assessment of proposals fitting those subject matters; two new studies were also contracted.

STUDIES COMPLETED IN 2018

1. The Crisis in Courts

Coordination: Teresa Violante (Faculty of Law, NOVA University Lisbon)

Public presentation: June 2019

This project explored the court application of legislation resulting from the 2011-2014 Economic and Financial Assistance Program and the effects of the economic and financial crisis on Portuguese jurisprudence.

2. The Quality of Local Governance in Portugal

Coordination: Luís de Sousa (ICS, University of Lisbon) and António Tavares (CICP, University of Minho)

Public presentation: November 27, 2018

The purpose of this project was to develop a multi-criteria analysis model to determine the level of governance quality in each of the Portuguese local councils, enabling a performance assessment, both in general terms and in each sphere of local governance.

This study was presented in Portalegre, at the Local Governance Conference, which made it possible to link up with the conclusions of another two recent Foundation studies: *Term Limit: its impact on local finances and electoral turnout* and *Private Companies and Local Councils: dynamics and performance*.

3. Budget, Economy and Democracy: a proposal for institutional structure

Coordination: Abel Mateus

Public presentation: October 15

The purpose of this project is to analyze the current formulation and execution of budgetary policy in Portugal, in the context of the European Union, and to propose an institutional structure which helps to improve its efficiency and transparency, in terms of the efficiency goals for resource allocation, economic stability, sustainability and equity.

4. V-Dem: varieties of democracy

Coordination: Tiago Fernandes

(Nova FCSH, NOVA University Lisbon) and Staffan Lindberg (University of Gothenburg)

Public presentation: April 2019

The purpose of this study is to collect and analyze specific indicators about the performance of Portuguese democracy from a comparative perspective. This project has already produced the publication of the book *Varieties of Democracy in Southern Europe (1968-2016)*, presented on March 20, 2018, in Lisbon.

ONGOING STUDIES

1. Liberal Constitutions in Times of Financial Crisis

Coordination: Tom Ginsburg (University of Chicago)

Public presentation: June 2019

This study analyses the role of constitutions during financial crises, with particular emphasis on the 2007-2008 financial crisis, but also taking earlier crises into consideration. This study will result in the translation of a book, funded by the Foundation, to be published with Cambridge University Press in the Spring of 2019.

2. Regulation in Portugal

Coordination: Ana Lourenço

(Porto Business School, Catholic University)

Duration: 24 months

This study aims to contribute to the debate about regulation in Portugal, analyzing the way in which regulator performance

was affected by the publication of the 2013 Framework Law for Regulatory Authorities. The study also collects quantitative and methodological elements about the work performed by the regulatory entities.

3. The Secret Garden of Politics: National Assembly candidates, 1975-2019

Coordination: Jorge Fernandes (ICS, University of Lisbon)
Duration: 24 months

This study analyses National Assembly candidates, providing their systematic profile throughout the democratic period. It also aims to identify the logic behind candidate selection by the parties, and how it has changed overtime.

STUDIES FOR THE THREE-YEAR PERIOD OF 2018-2020

For the three-year period of 2018-2020, the following priority subject matters have been defined for studies in the Institutions category: public policies for food security; mechanisms for ethical control of corruption in public offices; ethics and integrity in politics: the perspective of citizens and politicians; governance quality and ability in Portugal; State equality and foreseeability; (non-)decisions by judges; citizen participation in the public policy process; assessing the state of democratic citizenship education in Portugal.

Following the presentation of the research study program to the academic

community in June, we received 14 concept notes which can fit more directly into the Institutions category. Of these, at least six have good potential, with two having been the subject of external assessments after submission of a more detailed study proposal, in the stage subsequent to the initial concept note.

Throughout 2018, the department of Institutions mainly worked on the theme of “Good Governance and Democracy”, for the purpose of promoting studies about the quality of functioning, transparency and democratic nature of State institutions and central and local public administration, as well as its consequences to the wellbeing of populations and economic development.

It is also worth mention the positive role of the Local Governance Conference, which enabled not only to maximize the outreach of the new study about the Quality of Local Governance, but also to boost the impact of previously presented studies. This type of initiative has proven relevant for the future, allowing to extend the impact of the Foundation’s studies. The fact that this conference took place outside Lisbon is also worthy of note. Despite the additional costs implied, especially in terms of logistics, organizing this event outside of Lisbon provided visibility to the country’s inland region and reinforced the Foundation’s image on a national level.

Society

Consultant: Luísa Lima

STUDIES COMPLETED IN 2018

1. Gender Equality Throughout Life

Coordination: Anália Torres (ISCSP, University of Lisbon)

Public presentation: May 2018

This study aims to identify cases of gender inequality in Portugal when compared with other European countries.

ONGOING STUDIES

1. Who Are the Portuguese Women, and What Do They Think and Feel

Coordination: Laura Sagnier

Public presentation: February 2019

This study aims to describe the work-life balance dynamics in the lives of Portuguese women. Based on a survey conducted with a representative sample of women in our country, the study identifies the current profiles and needs of women in Portugal.

2. Financial and Social Sustainability of the Portuguese Pension System (DYNAPOR)

Coordination: Amílcar Moreira (ICS, University of Lisbon)

Public presentation: April 2019

The main goal of this study is to identify the best way to ensure both the financial and social sustainability of the Portuguese pension system.

3. The Geography and Radiography of Science Conducted in Portugal and Scientific Research on the Oceans

Coordination: Nuno Ferrand (Faculty of Science, University of Porto)

Public presentation: November 2019

This study aims to assess the impact of science produced in Portugal over the last few years, based on a regional and detailed analysis of the various research areas. It also proposes a specific analysis of the field of research about oceans. The results of this study are expected to be relevant to define public policies in the field of science.

4. Religious Identities in the Lisbon Metropolitan Area

Coordination: Alfredo Teixeira (Faculty of Theology, Catholic University)

Public presentation: April 2019

This project aims to describe the diversity of stances on religion in the area of the country where most non-believers and non-Catholic people are concentrated – the Lisbon metropolitan area.

STUDIES FOR THE THREE-YEAR PERIOD OF 2018-2020

In 2018, a new study was contracted within the remit of the Research Program for 2018-2020, and several submissions were analyzed. The final selection of these should take place in January 2019.

1. Journeys and Daily Experience of Poverty in Portugal

Coordination: Fernando Diogo
(Faculty of Economics, University of Azores)
Public presentation: 2020

The purpose of this study is to describe poverty in Portugal and its evolution over the last few years, based on statistical indicators. There will be a more in-depth analysis of this reality based on a survey to the population.

Publications

The department of Publications continued to be led by board member António Araújo, supported by a team which includes Susana Norton and Duarte Vaz Pinto.

In 2018, the Foundation was thrilled to announce that it placed over a million books in the hands of Portuguese people, including sales and gratis copies provided to relevant national institutions (schools, libraries, charities, prisons). From traditional bookshops, super- and

hyper-markets, libraries, book fairs and online sales outlets, the Foundation fulfilled its statutory objectives, both with paper format editions and digital format e-books: the knowledge produced by FFMS about Portuguese society is reaching those who matter most – readers everywhere in the country. The introduction of the first Foundation audiobooks in 2018 is yet another step in this strategy: audiobooks of the five Portraits which generated the most interest among Portuguese readers were made available on several online platforms, thus breathing new life into the series, which can now be read “even with our eyes closed”.

Democratizing access to knowledge, as well as benefitting from a wide distribution and availability of works throughout the national territory, is also the result of a strategy to make books available based on a policy of affordable prices.

Essays and Portraits, in their various formats, are produced with content and at prices aimed at a wider public, thus fulfilling a central plan: knowledge can and should be accessible to all Portuguese people, without exception.



Launch of Portrait
The Children of Chemo
February 28
Champalimaud Foundation

To achieve this goal, both the Essays and Portraits Series were maintained, with subjects close to the readers' interests and concerns, such as mental health, social psychology, the forest fires that shook Portugal in 2017, among others.

Within the Foundation's Essays series, the following titles were published: *Quality of Democracy*, by Conceição Pequito Teixeira; *Hyperactivity and Attention Deficit*, by Pedro Strecht; *Us and Others*, by Luísa Lima; *Mental Health of the Portuguese*, by José Caldas de Almeida; *Fishing in Portugal*, by Álvaro Garrido; *Cinema and History: Adventures and Narratives*, by João Lopes; *Ageing and Health Policies*, by Teresa Rodrigues; *Food Waste*, by Iva Pires; *Dictatorship and Democracy: Legacies of Memory*, by Filipa Raimundo.

In turn, within the Foundation's Portraits series, the following titles were published: *Therapies, Energies and Some Fantasies*, by João Villalobos; *The Children of Chemo*, by Nelson Marques; *With Due Deference, Diaries of Court*, by Daniel Seabra Lopes and Ricardo Gomes Moreira; *At the Heart of Power: Government and Administration in Portugal*, by José Sousa Rego; *From the Coast: Beaches and Hills in Caparica*, by Luísa Costa Gomes; *Prison Life*, by Pedro Prostés da Fonseca; *I'm Still Here: stories from the fires of June and October 2017*, by Patrícia Carvalho; *Living from Death*, by Rita Canas Mendes.

Digital Area



Within the digital area, 2018 was defined by the number of hits on the Foundation's

websites, which surpassed 3 million for the first time. Pordata represents half of this figure, followed by the Portal of Citizens' Rights and Duties, with nearly 700 thousand hits, and the Foundation's institutional website, which received half a million hits.

In terms of growth, a special mention goes to the Fronteiras XXI website (+ 52%) and the Uneven Portugal website, which saw an increase of 35% in hits compared with the previous year.

There were no new digital projects in 2018, as the focus was on updating and developing the 12 current websites. The Foundation's website underwent a redesign, with a new, more impactful homepage including more photography and a more modern look. And the website was given the first artificial intelligence system with a virtual assistant: Damião, the Foundation's bot. The name chosen was no accident. Thinking of the Foundation's mission and connecting it with the Renaissance, we came to Damião de Góis, the Portuguese historian and humanist.

Still within the Foundation's website, and to mark its ninth anniversary, the launch of the first audiobooks were yet another new initiative. After e-books, the formats to disseminate rigorous and relevant information

about the country are now more diverse: content available for reading, thinking, and now also listening. Lastly, in terms of developments in the Foundation's portal, the online store has introduced a simpler way to make purchases – from a single webpage, and with the newest payment method added (MB Way), thus contributing to a 70% increase in online sales.

The Uneven Portugal website now has a new area, an inequality dashboard, where 20 indicators with the most recent data on poverty, social exclusion and economic inequality may now be browsed. The new charts come with explanatory texts by Carlos Farinha Rodrigues. In less than a month, Uneven Portugal obtained 10 thousand hits.

There is now an app dedicated to the Foundation's Annual Meeting, "Thinking of Work". In 2018, and with a new momentum – a cycle of debates that took place over the course of three days at Belém's Tropical Botanical Gardens –, tickets sold out a month before the event. The Foundation's website streaming views amounted to 100 thousand, compared to the previous year's Annual Meeting, which had registered 24 thousand views.

In terms of social media, the Foundation now reaches 203 thousand people, equating to a 25% growth in the number of followers, compared with the previous year. It is worth highlighting LinkedIn, which nearly doubled in followers, Twitter (+65%) and Facebook, which grew 26%. The number of newsletter subscribers, on the other hand, was affected by the new General

Data Protection Regulation, which the Foundation enforced according to the best legal practices, which implied renewing subscription consent. Therefore, in May the newsletter had 5 thousand contacts, while at the end of 2018 it had more than doubled its subscribers, with over 12 thousand people.

As well as the technological advances which enabled FFMS to keep up with the latest trends, in 2018 the Foundation's digital area focused particularly on producing editorial content, combining visual impact and readability with the rigor and credibility that permeate all of the Foundation's activities.

A full list of the Foundation's websites may be consulted in Appendix VIII.

Pordata

Pordata, a public project since February 23, 2010, is currently a reference in Portuguese society, serving a wide array of users, including academics, journalists, political decision-makers, teachers and professors, students and businesspeople.

Since its launch, Pordata's interest and notoriety has been increasing year on year, and access to the website has registered a very positive progression. In 2018, there were 1.655.863 accesses, 11% more than in 2017, and over a million users,

representing an increase of 10% compared with the previous year. The number of Pordata Facebook and Twitter followers also evolved very significantly. At the end of 2018, they were over 39 thousand and 11 thousand, respectively. Throughout 2018, Pordata was regularly present in the media, with a total number of news pieces or references exceeding 760.

Beyond its credibility as a statistical database, Pordata embodies a wider project, organizing various activities – communication, dissemination and innovation – aimed at encouraging an interest in statistics, as well as its adequate interpretation and responsible promotion.

In 2018:

1. Pordata's website

- › Kept a permanent update of more than 2.800 statistical charts, of the sections “Did You Know”, of the Pordata Kids diaries and the summary tables of databases in Portugal, municipalities and Europe;
- › Made available free online training courses on Pordata, which were accessed by 3.700 trainees, a 27% increase on 2017;
- › Published Portraits on: Men and Women, Madeira, Azores, Portugal, and Portugal in Europe;
- › Published two infographics: Women and Men; and 2020 Goals – Portugal and the European Union;
- › Made three new content areas available, relating to publications, European goals defined by Europe 2020 Strategy and the Pordata Innovation Award;
- › Its homepage now includes an area related to data updates;
- › Responded to around 400 requests by users and requested around 260 clarifications from data sources;
- › Published a new theme, Agriculture and Fishing, in Portugal's database.

2. Pordata Academy

- › Launched a new format of Pordata on-site training, called Pordata Ambassadors;
- › The on-site training sessions on Pordata impacted a total number of 9.593 participants, of which 40% were Pordata sessions, 55% were Pordata Kids sessions and 5% were Pordata Ambassadors sessions;
- › Conducted two on-site training sessions for journalists on statistical literacy.

3. Awards

- › Launched the fourth edition of the Pordata Innovation Award, having received 30 valid submissions, 17 of which were eligible, and awarded two prizes to the following indicators, which are now included in the database: Carbon intensity of the economy by sector of activity, and Degree of burnt area (%);

- › Took part in the third initiative of “Kids Get to Vote” which, together with *Visão Júnior* and the School Library Network, launched a competition for students from the 1st to the 12th grade to pick the books they most enjoyed reading. Approximately 700 schools from all over the country submitted book suggestions.

4. Videos and Communication

- › Collaborated, in partnership with Rádio Miúdos, in the making of 11 episodes of “Perguntas à Solta” (“Loose Questions”), based on data inspired by Pordata Kids;
- › Prepared one-minute videos to be displayed in around 140 pharmacies all over the country, with the title “Portugal em Média” (“Portugal on Average”);
- › Began a monthly collaboration with *UP Magazine*, TAP’s official magazine, which now includes tables with interesting statistical facts according to each issue’s theme;
- › Prepared nine press releases about the launch of new themes, new publications or the celebration of national/international days (Women’s, Health, Student’s, Mother’s, Population’s);
- › Supported content preparation for the Foundation’s events, namely for Work Avenue, during the Annual Meeting;
- › Supported content preparation for the show 100% Lisbon and prepared the process which led to the itinerant Pordata exhibition, called 100% Portugal.

Maria João Valente Rosa remained Pordata’s director. Pordata’s contents team also included: Ana Luísa Barbosa, Rita Rosado, Mónica Santos and Inês Vidigal. The Pordata Academy training team was again led by Bernardo Gaivão, and included the following instructors: Constança Félix da Costa and Sofia Soares.

The Foundation in the Media

In 2018, there was an increase in the number of news pieces published about the Foundation’s activities.

Of the 2761 news pieces published, 55% appeared online, 29% in the press, 12% on television and 4% on the radio.

This year, media outlets gave special prominence to the results of two of the Foundation’s studies: one about “The quality of local governance” (which resulted in over 240 news pieces) and another about “Gender equality throughout life” (with over 100 news pieces). This high number of news pieces is due not only to the fact that the subjects researched greatly affect the lives of citizens, but also because they were published in both national and regional media outlets, which allowed the content to be disseminated more widely and effectively.

Another event which earned wide media coverage was the Foundation’s Annual

Meeting, with the theme “Thinking of Work”, resulting in 175 news pieces (news stories and interviews). It is also worth highlighting the publication of Pordata Portraits, particularly the ones about the Azores and Madeira, which achieved record numbers of published references (over 100). Lastly, the Foundation’s presence in the Book Fair, and the conferences and debates held throughout Education and Science Month drew much media interest, both on a national and regional level, as well as capturing the attention of specialized media (approximately 200 news pieces). After analyzing this data, we may conclude that 2018 was a year where media perception of the work conducted by the Foundation has become more robust.

Throughout the year, the following partnerships with media outlets were maintained: press (*Destak* and *Público*); radio (*Renascença* and *Antena 1*) and television (RTP, TVI and CMTV):

Renascença Radio

The program *Da Capa à Contracapa* (*From Cover to Cover*) continued to be broadcast on a weekly basis (Saturdays), serving as a space to read and decode current affairs based on the Foundation’s books and studies. In 2018, 48 episodes were broadcast, reaching over 3 million listeners.

Destak newspaper

46 highlights were published weekly, on Thursdays, with data from Foundation

studies. The *Destak* newspaper has a potential reach of 70 thousand daily readers.

CMTV

CMTV presented the platform GPS – *Global Portuguese Scientists*, on its weekly program, “Falar Global”, which highlights the work carried out by some of the Portuguese scientists working abroad.

Público newspaper

Throughout the year, 20 Com Tempo e Alma (With Time and Soul) podcasts were recorded about subjects as varied as politics, education, the environment or demographics. Every two weeks, a journalist from *Público* and an expert invited by the Foundation would discuss society’s most relevant subjects. “Allowing enough time to talk, listen and think.”

TVI

Coverage of the Foundation’s Annual Meeting and broadcast of interviews with the main panelists, recorded about their participation in the event.

RTP

Broadcast of 10 *Fronteiras XXI* episodes.

Antena 1

Broadcast of the radio version of *Fronteiras XXI*.

Fronteiras XXI

Throughout 2018, the TV program *Fronteiras XXI* gained visibility and became more well established in national television.

This monthly program, the result of a partnership between the Foundation and RTP, drew approximately 1.6 million viewers, remaining a format of news broadcast which is unique in Portuguese television.

In 2018, the 90-minute episodes acquired a new pace, new themes and new content. The following subjects were debated: the war throughout the world, climate change, health, religious freedom in the country, technological threats to privacy, or the future of Europe.

This year was marked by a commitment to bringing into the debate not only great Portuguese specialists, but also international figures. The Thalia Theater, in Lisbon, hosted, among many others, former Brazilian president, Fernando Henrique Cardoso, Cape Verdean author Germano de Almeida, and the Brazilian composer Ivan Lins. Via live links to the presidential palace in Bogota, *Fronteiras XXI* was able to talk with the then president of Colombia and Nobel Peace Prize winner Juan Manuel Santos, or bring into the debate, live from Brussels, Portuguese commissioner Carlos Moedas.

During the broadcasts, there was also a large number of exclusive interviews conducted with important figures from all over the world: from former president of

the Spanish government, Felipe González, to the former Israeli minister of Foreign Affairs, Shlomo Ben-Ami, from former Greek Finance minister Yanis Varoufakis, to the former United States Deputy Secretary of State Wendy R. Sherman or Taholo Kami, who is leading the negotiations for climate change on the Fiji islands, one of the archipelagos most threatened by sea level rise.

As well as the international names present on the stage of Thalia Theater, in Lisbon, many other renowned Portuguese figures also took part, namely: former ministers Paulo Portas and Eduardo Marçal Grilo, former Health director-general, Francisco George, deputy dean at the University of Lisbon, António Feijó, Oceano Azul Foundation CEO, Tiago Pitta e Cunha, bank manager António Horta Osório, university professor Francisco Veloso, columnist Pedro Mexia, former

Fronteiras XXI program
Thalia Theater



MEP Elisa Ferreira or archbishop and poet Tolentino Mendonça.

Over the course of the broadcasts, they all answered the questions posed by some of the 400 viewers watching the live debate, selected according to the questions they had submitted on the subjects to the program's website.

There were surprising moments which helped to make the program more dynamic and provide new content: a cyber-attack, carried out in real time from the audience of the Thalia Theater, by hackers André Baptista and Luís Maia, and live music performances by Ivan Lins and Fado singer Ricardo Ribeiro.

In 2018, the *Fronteiras XXI* website – where one can find thorough and diverse information about the subject matters covered in the TV program – was redesigned and new content was added. Throughout the year, more opinion articles and new infographics formats were introduced, now more animated and interactive.

These changes were reflected in the audiences: the website had over 180 thousand hits in 2018, representing an increase of 52% compared with the previous year.

Marketing and Events

The mission of the Francisco Manuel dos Santos Foundation, according to its statutes and the founder's wishes, is to promote and further knowledge about the Portuguese reality, thus seeking to contribute to the development of society, the reinforcement of citizens' rights, and the improvement of public institutions.

The work carried out has been drawing more and more attention and, in 2018, the Foundation achieved fourth place in the Portuguese Foundations' notoriety ranking. Of the individuals surveyed, 91% said they knew the Foundation or one of its projects; 29% recall having read communications about the Foundation or its projects. The age bracket of 45 to 54 is the one for whom the Foundation has greater visibility (results taken from Awareness Tracking, carried out in September 2018 by IPG Mediabrands). Being a small foundation in terms of share of investment, when compared with its peers, this is a very satisfactory result.

One of the more important contributions to the recognition of the Foundation are the media campaigns carried out throughout the year – to promote conferences and debates being organized, books and studies being published, and statistical data made available. The Foundation thus succeeds in matching the society's

The Foundation's Meeting
Thinking of Work
Tropical Botanical
Gardens



needs, bringing it tools to get to know itself better and to promote the debate of socially relevant subjects.

In 2018, the Foundation organized 61 events, in which over 6 500 citizens took part.

1) Communication

In 2018, 13 advertising campaigns were carried out, leading to a constant presence in digital media and a sporadic presence in the press and outdoor advertising. The commercial area was also supported by the distribution of information materials for events and their promotion.

In line with its digital-first strategy, the Foundation focused a large part of its investment in digital campaigns, developing distinctive promotion concepts and investing in wider-reaching formats throughout the year. This strategy enabled a significant improvement in results compared with the previous year.

Once again, digital investment was reinforced and plans for specific media were implemented, designed for each project/campaign's target audience. This strategy enabled an increase in the annual CTR (Click-Through Rate) average, having reached 5.32% in 2018, which represents a 4% increase when compared with 2017, and well above the market average, which is at 0.14%.

The campaign that began in January 2018 to support the launch of the first wave of Foundation's Essays (*Us and Others*, *Quality of Democracy* and *Hyperactivity*) had the highest CTR rate (4.84%). Over 1 200 thousand unique users were reached, with 46 conversions.

In total, 489 purchasing processes were secured in 2018, reaching a number of 11 090 thousand unique users; each user was exposed to adverts on average 1.7 times, resulting in a total of 400 296 clicks on the Foundation's adverts.

2) The Foundation's Meeting

The Annual Meeting is a crucial event in the Foundation's life and an important moment for connecting with the Portuguese. The Meetings are also unequivocal proof that the Foundation is not an institution closed in on itself, or disconnected from its context and cultural and social matrix.

This year, on September 14, 15 and 16, the Tropical Botanical Gardens in Belém hosted another Annual Meeting, this time devoted to the theme of work, a polarizing subject which provides everyone with food for thought.

From the impact of technology to demographics, the future of work is one of the most debated topics of our time. To what extent does work as we know it have an expiration date? What are the main social, economic and cultural transformations changing the professional world? How can we ensure that experience and knowledge are passed on through the generations in the labor market? And what are the implications of the "uberization" of work?

In an effort to provide answers to these questions, the Foundation gathered several of the greatest national and international experts. Jimmy Wales, co-founder of Wikipedia, was joined by some of the most renowned worldwide economists: David Autor, Juan Dolado, Jean Pisani-Ferry, Martha Bailey and Sérgio Rebelo. Reputed experts on artificial intelligence were also in attendance: Arlindo Oliveira, Luís

Moniz Pereira and Norberto Pires; biologist and physiologist Jared Diamond, and renowned arts personalities such as Ana Padrão, Leonel Moura and Pedro Gadinho.

Concurrently with the Meeting, there was also a pilot edition for FFMS's Summer School, a training event attended by 25 young leaders of students' associations.

The Meeting's research consultancy was assured by Pedro Portugal, an economist at Banco de Portugal, the executive committee was coordinated by David Lopes, which also included Marta Lopes, Richard Freuis, Joana Batista, Rui Pimentel, Maria Ferreira and Clara Valadas-Preto. The event was organized by Multilem and included the participation from companies Best ID, Feitoria (Manuel Esteves Catering), JLM, Guide, Initiative Media, Graça Martins & Associates and View Isobar.

Throughout the Meeting's three days, 980 participants attended the various sessions, including the live broadcast of the TV program *Governo Sombra* and the evening concerts.

All sessions were live streamed on the Foundation's website with a total of approximately 100 thousand live viewings. Once again, the Annual Meeting represented an important moment of self-assertion and confirmation of social and public recognition for the work carried out by the Foundation, but also, and above all, a space of proximity created between the Foundation and civil society.

3) Conferences, debates and other events

In 2018, the Foundation launched debates based on the 19 publications of Essays and Portraits, and on the public presentation of six research studies commissioned about subjects including: Entrepreneurship and Inequality, the Closing Down of Multinational Companies, Gender Equality or Diversifying the Portuguese Economy. As well as these launches, there were also countless initiatives organized by the Foundation for Education and Science Month and the Lisbon Book Fair. In total, in 2018, the Foundation organized 61 events, with over 6 500 attendees.

Using diverse formats and content, the Foundation seeks to reach an increasingly wide and varied public. Making the Foundation's conferences and debates more widespread throughout the country, adopting a digital-first communication strategy, launching publications in e-book and audiobook formats, a dynamic and mobile-responsive website, as well as a growing use of social media to promote the Foundation's activities and projects have all contributed to establishing close links with the society, and helping to promote the debate about the various subject matters launched throughout the year.

2018 Financial Report

The following detailed financial report reflects the Foundation's accounting.

The funding commitments made by the Founding Family were honored on schedule, and the Foundation is grateful for the confidence implied in this gesture.

The Board of Directors continued to pursue a cautious financial policy, striving to maintain the existing financial capitals, while at the same time guaranteeing the funds to honor existing contracts.

The Board of Directors endowed the Foundation with appropriate staff and executive members to carry out ongoing projects. This was reflected in the operation and staff costs, as included in the Financial Statements.

The projects' distribution of projects by theme and function reveals consistency and continuity with respect to the options and methods associated with the Foundation's activity.

According to the Board of Directors' decision of June 24, 2016, the net results of annually accounted exercises, positive or negative, are transferred to the Endowment Fund under Earnings or Losses Brought Forward. Therefore, the Board of Directors proposes that the 2018 total of 628.616 euros be transferred to Earnings or Losses Brought Forward.

Prospects for 2019

2019 will be a particularly intense year for the Foundation, which celebrates its tenth anniversary on February 12. Therefore, the Foundation's regular activities (studies, publications, media partnerships) will be reinforced with the publication of nine Essays and eight Portraits, the dissemination of nine studies and new study commissions, in accordance with the new three-year Research Program, approved by the Foundation's Governing Bodies in 2018. Furthermore, the Foundation will be organizing a cycle of five debates, with ten renowned international speakers, devoted to the following themes: Women, Social Security, Ethics, Politics and Values, the Future of the Planet (in a partnership with the Oceano Azul Foundation), Science and the Universe.

In this way, 2019 is expected to be a very busy year for the Foundation, with an increase in output (eight Studies, nine Essays and nine Portraits), and relevant and current debates with great media potential. The partnerships established with the media – particularly the *Fronteiras XXI* program, which will begin its third season –, coupled with an increase in the Foundation's social media and digital world presence, have reached new audiences, especially the younger sector. Infographics, videos and animated content will therefore continue to represent a strong investment in content dissemination. Following the Foundation's acquired experience, the creation of a Summer School, scheduled to start in June 2019, in partnership with SBE NOVA University, will be yet another step in that direction.



Financial Statements

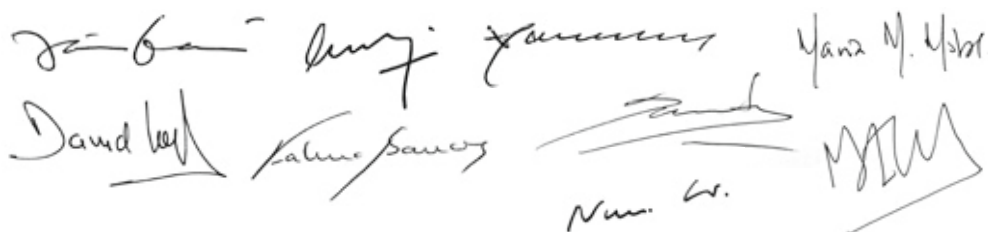
Balance Sheet

Reporting period ending on December 31, 2018

EUROS

	NOTES	2018	2017
Assets			
Non-current assets			
Financial assets	16.2	11,760	9,121
Current assets			
Stock	5.3	145,287	195,487
Clients	6	39,845	50,761
The State and other public entities	7.1	63,565	11,913
Other accounts receivable	8	55,091	14,426
Deferrals	9	145,476	43,611
Other financial assets	4.2	0	4,008,285
Cash and bank deposits	4.1	9,818,665	5,155,921
Total assets		10,279,689	9,489,525
Heritage funds and Liabilities		2018	2017
HERITAGE FUNDS			
Assets			
Founders' endowments	10.1	1,000,000	1,000,000
Results carried forward	10.2	6,514,209	5,893,175
		7,514,209	6,893,175
Net results for the financial year		628,616	621,034
Total heritage funds		8,142,825	7,514,209
LIABILITIES			
Current liabilities			
Suppliers	11	1,475,736	1,053,591
The State and other public entities	7.2	132,185	101,486
Other accounts payable	12	528,943	820,239
Total liabilities		2,136,864	1,975,316
Total heritage funds and liabilities		10,279,689	9,489,525

The Board of Directors



Certified Accountant (nr. 60077)



Profit and Loss Statement by Nature of Expense

Reporting period ending on December 31, 2018

EUROS

Income and Expenses	NOTES	2018	2017
Sales and services provided	13.1	161,065	173,248
Subsidies, donations and legacies	14	7,000,000	7,000,000
Raw materials and consumables used (cost of sales)	5.1	(156,305)	(217,180)
External supplies and services	15	(5,152,316)	(4,863,711)
Employees' benefits	16.1	(1,445,224)	(1,370,462)
Stock impairment (losses and reversals)	5.4	14,047	(63,043)
Fair value increases/decreases	18	(1,699)	(17,321)
Other income and gains	13.2	394,611	44,660
Other expenses	17	(186,076)	(66,489)
Income before depreciation, financial charges and tax		628,104	619,702
Operating results (before financing costs and tax)		628,104	619,702
Interests and similar expenses supported		512	1,332
Results before tax		628,616	621,034
Deferred taxes (for the period)	7.2	0	(245)
Net income for the period		628,616	621,034

The Board of Directors

[Handwritten signatures of the Board of Directors]

David Bell
Katherine Sawyer
Nina W.
Yana M. Vitor.

Certified Accountant (nr. 60077)

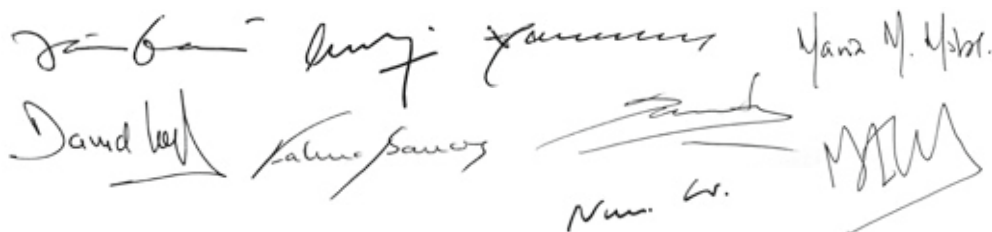
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Cash Flow Statement (Direct Method)

Reporting period ending on December 31, 2018

	2018	2017
OPERATIONAL ACTIVITIES CASH FLOW		
Revenue from clients and users	182,938	197,417
Payments to suppliers	(432,009)	(344,466)
Payments to employees	(624,424)	(611,300)
Operations cash flow	(873,496)	(758,348)
TAX:	(682,189)	(706,209)
Income tax retention		
Personal Income Tax (IRS) Category A	(330,371)	(353,674)
Personal Income Tax (IRS) Category B	(35,543)	(35,106)
Corporate Income Tax (IRC) Category E	(20,346)	(20,703)
Social Security Contributions	(295,929)	(296,725)
Operational activities cash flow (1)	(1,555,685)	(1,464,557)
INVESTMENT ACTIVITIES CASH FLOW		
Payments referring to:		
Other operations (Projects)	(4,782,601)	(4,570,703)
Revenue from:		
Other financial assets	4,006,586	
Interests and similar income	512	1,331
Investment activities cash flow (2)	(775,503)	(4,569,371)
FUNDING ACTIVITIES CASH FLOW		
Revenue from:		
Donations	7,000,000	7,000,000
Payments referring to:		
Interests and similar expenses	(6,067)	(5,754)
Funding activities cash flow (3)	6,993,933	6,994,246
Net cash and cash equivalent variation (1+2+3)	4,662,745	960,318
Cash and cash equivalent at the beginning of the period	5,155,921	4,195,603
Cash and cash equivalent at the end of the period	9,818,665	5,155,921

The Board of Directors



 David Bell, Kalina Panov, Nuno W., Yana M. Vitor.

Certified Accountant (nr. 60077)



 Filipa Simões

Appendix

Reporting period ending on December 31, 2018

(values in euros)

1. Introductory Note

The Francisco Manuel dos Santos Foundation (herein after referred to as the “Foundation” or “FFMS”) is a non-profitable, private-law entity, incorporated on February 12, 2009, with unlimited duration, by the Francisco Manuel dos Santos Society, SGPS, S.E. (The Founder), having its registered head offices at Largo de Monterroio Mascarenhas, nr. 1, in the parish of Campolide, in the Lisbon district and municipality.

The FOUNDATION was acknowledged by Order nr. 13591/2009, dated June 5, 2009, and declared a private entity of public utility status by Order nr. 5159/2010, dated March 12, 2010, both issued by the office of the Secretary of State for the Presidency of the Council of Ministers.

On March 1, 2013, the confirmation of FFMS’s public utility status was published in the Official Gazette (2nd series, number 43, section C) and hereinafter the Foundation was regulated by the provisions of the Foundations Framework Law, approved by Law nr. 24/2012, dated July 9, 2012.

By way of Order nr. 3666/DAJD/2013, the Council of Ministers approved the deed executed on November 21, 2013, which was published in the official internet portal of the Ministry of Justice.

The FOUNDATION’s main goal is to foster and to increase knowledge about the Portuguese reality, in order to contribute to the development of society, the consolidation of citizens’ rights and to the improvement of public institutions.

Within this scope, a range of research studies are carried out by the FOUNDATION, with special focus on demography and population, social and economic conditions, social and economic development, health, education, professional training, social security, the State, democratic institutions, among others. These studies are presented in more detail in the Annual Activities Report.

2. Accounting framework for the preparation of these financial statements

2.1. Disclosure of the accounting framework used for the preparation of these financial statements

The attached financial statements have been prepared in accordance with the Financial Reporting Standards for Non-profit Entities (SNC-ESNL), as set forth in Decree-Law nr. 36-A/2011, dated March 9, 2011, which includes the Accounting Standardization System (SNC), approved by Decree-Law nr. 158/2009, dated July 13, 2009, and republished by Decree-Law 98/2015, dated June 2, 2015, which transposed, for the internal legal system, Directive nr. 2013/34/UE from the European Parliament and Council, dated June 2013, relating to annual financial statements.

We have applied the accounting and financial reporting standards (NCRFESNL) relevant for entities of the non-profit sector in all matters pertaining to recognition, measuring and disclosure. However, in the event that the provisions of the accounting and financial reporting standards for entities of the non-profit sector are inadequate in respect to specific aspects of FFMS's accounting and financial reporting of any transactions or situations, or if a given omission is so significant that it detracts from the purpose of rendering faithful and accurate information translating the financial position on a certain date and the performance in the reporting period, FFMS will resort to, for the exclusive purposes of overcoming such an omission, the supplementary provisions, indicated as follows, according to the corresponding order of prevalence: (i) Accounting and Financial Reporting Standards (NCRF) and Interpretative Provisions (NI) of the Accounting Standardization System (SNC), (ii) International Accounting Standards (NIC) and (iii) International Financial Reporting Standards (IFRS), as well as their respective interpretations (SIC and IFRIC).

The bases for preparing these financial statements were the following:

Going concern

The operations carried out were registered on the assumption that the Entity has the ability to continue as a going concern for a period of a minimum, but not limited to, twelve months, as of the date of the balance sheet.

Accrual basis of accounting

The items are recorded as assets, liabilities, capital funds, income and costs when they satisfy the definitions and recognition criteria for those elements. Income and costs are recorded whenever they are respectively generated or incurred in, regardless of the date of the corresponding receipt of income or expense payment.

Consistency in presentation

The Foundation shall retain the criteria for presentation and classification of any items included in the financial statements from one period to the next, unless: (i) it becomes apparent, following significant changes in the nature of FFMS's operations, that another form of presentation or classification would be more appropriate, considering the criteria for the selection and application of accounting policies set forth in NCRF-ESNL, or (ii) NCRFESNL requires a different form of presentation and, in any event, only (iii) if the modified presentation provides reliable and more relevant information for these financial statements; and (iv) if the revised presentation structure is likely to continue, so that comparability is not impaired.

Offsetting

Assets and liabilities, and income and expenses have been recorded separately under the relevant items in the balance sheet and the results statement. Thus, there has been neither offsetting of assets against liabilities nor offsetting costs against income.

Comparability

The accounting policies and measuring criteria used for all amounts reported in the financial statements of the current period are the same that are used in preparing comparable amounts. Therefore, whenever the presentation and classification of items in its financial statements are amended, the comparable amounts shall be reclassified, unless such reclassification is impracticable.

2.2. Indication and justification of any exceptional deviation from the provisions in the SNC-ESNL and of the corresponding effects on the financial statements, which are required to produce a faithful and accurate representation of the Entity's assets, liabilities, income and expenses.

During the preparation of these financial statements, there has been no deviation from the provisions in the SNC-ESNL and, thus, said financial statements produce a faithful and accurate representation of the Entity's assets, liabilities, income and expenses.

2.3. Indication and comments regarding the balance accounts and profit and loss statement whose content is not comparable to the one from the previous reporting period.

All content in the balance accounts and profit and loss statement is comparable to that of the previous reporting period.

3. Basis for this presentation and main valuation criteria

The main valuation criteria used in the preparation of these financial statements were the following:

- › Other financial assets – Treasury Funds are recorded at their price of acquisition and at the end of each reporting period, when the quote indicated by the bank is valued.
- › Clients and other current accounts receivable – Most sales are conducted under normal credit conditions, and the respective client balances do not include any interest charged to the client.
- › At the end of each reporting period, client accounts and other accounts receivable are analyzed in order to assess whether there is any objective evidence that they are irretrievable. If this is the case, the respective impairment loss is immediately recognized.
- › Suppliers and other current accounts payable – Any debts to suppliers or other third parties are recorded at their nominal value, as they do not bear interests and the deduction effect is deemed negligible.
- › Accruals and deferrals – The difference between the amounts received and paid, and the corresponding income and expenses are recorded under the Accruals and Deferrals items.

- › Founders' endowments – Founders' endowments are recorded as equity capital on the date of confirmation of such endowments.
- › Subsidies – Any contributions from the Founder to meet expenses incurred in projects and the running of the Foundation are recorded in their entirety under income for the reporting period. These criteria have been adopted since the previous period (2016) by decision by the Executive Committee and the Board of Directors, following the signing of the new Concession Agreement for Endowments, on February 11, 2016, with the Francisco Manuel dos Santos Society, SE, for a period of ten years. (In the periods prior to 2016, the allocation of such contributions to the reporting period's Results was made according to the value of the costs incurred in the same period, in the exact same measure that they were not offset by other income.)
- › Stock – Goods corresponding to Essays books and Magazine XXI and other Publications are measured either by production cost or by realizable net value, whichever is the lowest.
- › Reporting period net results – The final value reached in the annual reporting period, be it positive or negative, is transferred to the Heritage Fund under Earnings or Losses Brought Forward. (In the periods prior to 2016, the Results of the reporting period were always null, due to the income registration procedure referred to in the previous paragraph.)

4. Cash flow and other financial assets

4.1. The balance of the item "Cash and cash equivalent at the end of the period" of the cash flow statement and the corresponding item in the Balance Sheet includes cash and bank deposits that are immediately available (within three months or less), and it is broken down as follows:

	2018	2017
Cash	1,018,48	3,793
Deposits	9,817,646,87	5,152,128
Subtotal	9,818,665,35	5,155,921
Treasury Funds (Bonds)	0	4,008,285
Total	9,818,665	9,164,206

4.2. The value of the item “Other Financial Assets” of the previous reporting period, in the value of 4 008 285 euros, concerned the application of financial resources into treasury funds which, in the present report, have been retrieved and the values transferred to the current deposit account.

5. Stock

5.1. The movements under Stocks – goods used to ascertain the cost of goods sold – are as follows:

Items	Opening balance 31.12.17	Increase	Decrease	Final balance 31.12.18
Inventory:				
Inventory – Essays	366,459	91,253	137,699	320,013
Inventory – Annuals and other publications	213,629	90,307	108,107	195,830
Total	580,089	181,560	245,806	515,843

5.2. The value of goods in stock, together with consignment value, excluding any impairment value, is as follows:

Items – Essays	Final balance 31.12.18	Final balance 31.12.17
Foundation stock	197,931	229,928
Consignment stock	122,082	136,531
Total [1]	320,013	366,459

Items – Annuals and Other Publications	Final balance 31.12.18	Final balance 31.12.17
Foundation stock	115,187	116,798
Consignment stock	80,643	96,831
Total [2]	195,830	213,629
Aggregate total [1+2]	515,843	580,089

5.3. Impairment loss referring to Essays, Magazine XXI and Other Publications stock referring to editions from 2010 to 2014, 2015, 2016 and 2017 has been recorded at 100%, 75%, 50% and 25%, respectively. The realizable value of stock on balance is as per the following table:

Items	Cost 31.12.2018	Impairment	NRV (Net Realizable Value) 31.12.2018	NRV (Net Realizable Value) 31.12.2017
Inventory:				
Inventory – Essays	320,013	236,173	83,840	106,117
Inventory – <i>Magazine XXI</i> and Other Publications	195,830	134,383	61,447	89,370
Total	515,843	370,556	145,287	195,487

5.4. The item Impairments breaks down as follows:

Items	Opening balance 31.12.2017	Impairment (reversed)	Final balance 31.12.2018
Impairment:			
Inventory – Essays	260,344	(24,170)	236,173
Inventory – <i>Magazine XXI</i> and Other Publications	124,259	10,124)	134,383
Total	384,603	(14,047)	370,556

6. Clients

The clients balance breaks down as follows:

	2018	2017
Accounts receivable	49,443	60,358
Losses through aggregate impairment	(9,598)	(9,598)
Total	39,845	50,761

The Clients balance refers exclusively to amounts receivable from the sale of literary publications by the FOUNDATION, adjusted by respective losses by impairment. The value of impairment refers to the amounts to be received from ST&SF – Sociedade de publicações, Lda.

7. The state and other public entities

The item the State and Other Public Entities breaks down as follows:

7.1. Assets

	2018	2017
Tax withheld (IRC)	12,037	11,913
VAT – Receivable	51,528	0
Total	63,565	11,913

7.2. Liabilities

	2018	2017
Withholdings of tax (IRS/IRC)	42,097	32,628
VAT – Outstanding	0	9,922
Social Security contributions	90,088	58,936
Total	132,185	101,486

The FOUNDATION is exempt under paragraph c) of point nr. 1 of article 10 of the IRC Code, and the Ministry of Finance was requested to recognize this exemption, in accordance with point nr. 2 of the referred article.

The amount to be payable to Social Security, from the non-current value to be paid in January of the following year, relates to withholdings on payments of attendance fees made to three members of the Governing Bodies, who had not yet received confirmation of registration by the Social Security services. This registration was confirmed in January 2019.

In accordance with the legislation in force, tax returns are subject to revision and amendment by tax authorities for a period of four years (or five years for Social Security Authorities, as of 2011). For this reason, the Entity's tax return for 2018 may be subject to revision. However, the Board of Directors understands that possible amendments to be included as a result of any revisions and/or inspections by the authorities shall not have a significant impact on the present financial statements.

8. Other accounts receivable

This item breaks down as follows:

	2018	2017
Accrued profits	34,440	0
Other accounts receivable		
Other receivables	12,425	7,425
Advance payments to suppliers	8,225	7,001
Subtotal	20,651	14,426
Total	55,091	14,426

The balance of accrued profits, in the value of 34 440 euros, corresponds to a credit note received in 2019 for the annulment of the transactions (preparation of studies by NOVA University of Lisbon) registered in 2015 and 2016 which were not carried out.

The remaining values correspond, for the most part, to several balances under analysis with the respective debtor entities for regularization.

9. Deferrals

The item Deferrals – assets amounting to 145 476 euros (43 611 euros in the previous reporting period) – includes the value of 113 078 euros, related to the engagement of foreign speakers for the Foundation's 10th anniversary, to be celebrated in February 2019.

The remaining value of 32 398 euros includes mostly costs for services related to IT support and insurance premiums, and their timing includes part of the following reporting period (2019).

10. Heritage funds

10.1. The FOUNDER's Endowment, in the value of 1 000 000 euros, was fully paid during the fiscal year of 2009.

10.2. The account balance brought forward, amounting to 6 514 209 euros, refers to: i) transfer of the balance from the item Deferrals from the reporting period ending on December 31, 2015, corresponding to endowments from the Founder, included in the first Concession Agreement for Endowments contract, in the amount of 5 423 500 euros, and which were not used for funding the FOUNDATION's activity until the expiration date of the aforementioned Agreement (February 2016), as mentioned above, under item 3 – basis for presentation; and ii) accrual of net balance reported in the period of 2016 (469 675 euros) and the period of 2017 (621 034 euros).

11. Suppliers

This item breaks down as follows:

	2018	2017
Current account suppliers	1,362,548	987,831
Consultants and single service providers	113,188	65,759
Total	1,475,736	1,053,591

The balance from Current account suppliers, whose due date is usually between January and February, is fully required, and there are no cases of litigation or postponement of payment deadlines.

12. Other debts payable

This item breaks down as follows:

	2018	2017
Debt by accrued expenditures		
Salaries to be paid	178,682	266,313
Governing Bodies remuneration	103,340	122,450
Other accrued expenses	241,141	421,453
Subtotal	523,164	810,217
Other debt	5,779	10,023
Total	528,943	820,239

The amount of 178 682 euros recorded under item “Salaries to be paid” and “Governing Bodies Remuneration” (103 340 euros) correspond to an estimation of holiday pay and holiday bonuses to be paid in 2019, expired in the 2018 fiscal year.

The item “Other accrued expenses” (241 141 euros) includes, essentially: i) the amount of 139 841 euros, corresponding to services provided by external human resources, rent and contributions to building maintenance (Unilever/JMD/R); and ii) the amount of 101 300 euros, related to expenses on projects by the Research Committee, Publications and Programs which were already underway on the closing date of the current reporting period.

13. Revenue

13.1. The item Sales and Services Provided breaks down as follows:

	2018	2017
Sales of Essays	101,442	73,727
Sales of Magazine XXI and Annual	1,833	30,684
Sales of other publications	42,402	55,190
Subtotal	145,676	159,602
Services provided (Meetings, eBooks)	15,317	13,533
Services provided	72	114
Total	161,065	173,248

13.2. The item “Other revenue and earnings” breaks down as follows:

	2018	2017
Amendments relating to previous financial years	317,948	5,028
Other	76,663	39,632
Total	394,611	44,660

The value of the item “Other revenue and earnings” (394 611 euros) includes, essentially: i) the annulment of overestimations of expenses planned for in previous reports related to employee expenses; ii) the receipt of a bonus for the discount of the annual volume when contracting publicity services; iii) reimbursement of adjustment of social security deductions

related to previous years; iv) VAT regularization with publication costs not deducted in previous financial reports; and v) the annulment of hired services which were not carried out.

14. Subsidies, donations and legacies

The total value of donations for this reporting period, which has been received and recorded under “Earnings”, and which amounts to 7 000 000 euros, has been fully paid by the Founder – Francisco Manuel dos Santos Society, S.E.

15. External supplies and services

This item breaks down as follows:

Item	2018	2017
Specialized work	3,865,338	3,411,518
Advertising and communication	428,247	462,349
Traveling and accommodation	104,394	111,195
Conservation – buildings and other	78,383	63,900
Legal counseling and other	52,363	41,033
Leases and rentals and related costs	134,954	143,433
IT services	20,023	3,568
Other costs – Group	214,572	219,304
Representation costs	14,805	60,975
Traveling and communication expenses	20,321	17,173
Other supplies and services	13,531	15,499
Other costs	1,081,594	1,138,429
ESS – Project costs	4,946,932	4,549,947
ESS – Maintenance costs	205,384	313,764
Total ESS	5,152,316	4,863,711

The value of the item “ESS – Project costs”, in the amount of 4 946 932 euros, includes most expenses for Projects and Publications developed by the FOUNDATION, as detailed in note 19 below. The value of the item “ESS – Maintenance

costs”, in the amount of 205 384 euros, relates essentially to administrative expenses, IT system maintenance and other management expenses.

The remaining amount of the total value of this item, described above as “Other supplies and services”, in the amount of 13 531 euros, corresponds to the sum of several low-value items, the most significant amounts being banking expenses (2 289 euros), surveillance services (3 603 euros) and gratis articles (7 570 euros).

16. Employee benefits

16.1. This item breaks down as follows:

	2018	2017
Remuneration of Governing Bodies	503,328	554,593
Remuneration of employees	577,039	487,654
Attendance fees	135,098	132,409
Remuneration expenses	207,908	182,748
Other (insurance)	21,851	13,057
Total	1,445,224	1,370,462

At the end of the reporting period, the FOUNDATION’s personnel panel included 18 employees, of which 4 are members of the Board of Directors – Chairman and Members (18 employees in 2017).

The amount relating to attendance fees, assigned to members of the Board of Directors and Board of Trustees, is regarded as income from employment, category A, and is, therefore, subject to income tax retention and to Social Security contributions.

16.2. Law nr. 70/2013, dated August 30, establishes the legal framework of the Labor Compensation Fund and its application is mandatory for all contracts executed after October 1, 2013. In compliance with such regulation, the calculation of the amount for said fund corresponds to a rate of 0,925% on the base salary, having amounted to 11 760 euros (9 122 euros in the previous reporting period) and recorded under the balance of financial investments related to four employees.

17. Other expenses

This item breaks down as follows:

	2018	2017
Other expenses and losses		
Gratis editions	89,501	40,468
Other gratis publications	50,187	0
	139,687	40,468
Contributions and fees	2,625	2,000
Amendments to previous reports	37,499	15,091
Other	6,264	8,930
	46,388	26,021
Total	186,076	66,489

The amount under the item “Gratis editions” corresponds to editions published by the FOUNDATION which have been donated to protocol institutions, while the amount under the item “Other gratis publications” refers to editions printed exclusively for gratis purposes.

18. Fair value increases and decreases

The item “Fair value increases and decreases”, in the amount of 1 699 euros (17 321 euros in the previous reporting period), comprises a depreciation in financial instruments (Treasury Funds), according to the quotation indicated by the financial institutions who manage the respective portfolio, before being transferred to current deposits.

19. Other information – promoted projects and publications

The FOUNDATION’s “Promoted Projects”, which include Research Coordination, are divided into “Research Committee Projects” and “Other Programs”. The former are organized into three areas: Economy, Institutions and Society; the latter, into four areas: Debates and Documentaries, Portals, Meetings, and Reporting & Communication Systems.

Until the end of 2018, for the purpose of Promoted Projects and Publications to be developed by the FOUNDATION, the amount of 41 106 386 euros had been approved, and the respective amount of 40 043 815 euros had been expended, as detailed in the Capital Expenditure Proposal (CEP) table below:

Items	APPROVED AMOUNTS			EXPENDED AMOUNTS		
	Aggregate value 2009 to 2017	2018	Aggregate value 2009 to 2018	Aggregate value 2009 to 2017	2018	Aggregate value 2009 to 2018
Economy	907,328	419,429	1,326,757	765,361	282,983	1,048,344
Institutions	1,591,878	328,587	1,920,465	1,466,995	277,080	1,744,075
Society	2,721,781	705,544	3,427,325	2,623,580	613,278	3,236,858
Projects prior to 2014	3,832,572	0	3,832,572	3,832,572	0	3,832,572
Total Research Projects*	9,053,559	1,453,560	10,507,119	8,688,506	1,173,338	9,861,844
Debates, Documentaries and Other Projects	1,116,303	412,500	1,528,803	1,236,840	291,963	1,528,803
Portals	8,368,907	1,101,978	9,470,885	8,241,409	904,941	9,146,350
Foundation Meetings	8,580,303	1,308,629	9,888,932	8,599,822	1,176,033	9,775,855
Reporting & Communication Systems	2,040,313	491,930	2,532,242	2,045,853	424,968	2,470,821
Total Other Programs	20,105,826	3,315,036	23,420,862	20,123,925	2,797,905	22,921,829
Total Research Projects and Programs*	29,159,385	4,768,596	33,927,981	28,812,431¹	3,971,244	32,783,674
Publications	5,889,231	1,289,174	7,178,405	6,048,064²	1,212,077	7,260,141
Aggregate total	35,048,616	6,057,770	41,106,386	34,860,495	5,183,321	40,043,815
Amount to be retained				188,121		1,062,571

* After 2018, Research Projects were classified into 3 areas.

(1) Expenses related to Research Projects and Other Programs are recorded under the item External Supplies and Services – specialized work (including VAT), and the expenses are recorded according to the evolution and completion of the various project stages.

(2) Expenses presented under Publications essentially refer to book production, including: i) Cost of Goods Sold; ii) gratis editions; iii) “External Supplies and Services – Specialized work”, related to event expenses, POS stocks, logistics management and advertising and communication expenses.

Summary	2018	2017
Projects Approved with a Capital Expenditure Proposal (CEP)	41,106,386	39,258,916
Amount spent	(40,043,815)	(34,860,495)
Amount to be retained (in 2018)	1,062,571	4,398,421

The aggregate value of CEP spending (2018) was, in this reporting period, amended in the amount of 45 558 euros by the annulment of an expense for a project which was not carried out.

In 2018, the Research Committee programs were readjusted into 3 areas, Economy, Institutions and Society, and the projects were reprogrammed.

Regarding the amount to be retained, 1 062 571 euros, with respect to Projects Approved with a Capital Expenditure Proposal (CEP), at the end of the reporting period there was a surplus amount of 9 818 665 euros available, which corresponds to the balance in the Current Deposits account (Note 4).

20. Other information – application of funds

To date, the FOUNDATION received an endowment by the Founder in the amount of 1 000 000 euros, as well as subsidies in the amount of 59 000 000 euros (53 576 500 euros + 5 423 500 euros), and received earnings in subsidies from other entities, sales and service provision, as well as other non-operational gains, in the amount of 2 655 418 euros. To these total earnings were deducted operational and maintenance costs of 54 676 354 euros, providing a total Heritage Fund of 8 188 383 euros on December 31, 2018, as described below:

	2018	2009-2017	2009-2018
Subsidies (Note 14)	7,000,000	46,576,500	53,576,500
Subsidies from other entities	0	211,170	211,170
Sales and services provided (Note 13.1)	161,065	1,836,076	1,997,141
	7,161,065	48,623,746	55,784,811
Projects (Note 19)	5,183,321	75% 34,860,495	73% 40,043,816
Maintenance costs (1)	1,744,251	25% 12,770,084	27% 14,514,335
Total spending	6,927,572	47,630,579	54,558,151
Other non-operational earnings (2)	395,123	97,542	492,665
Results for the financial period(s) (aggregate)	628,616	1,090,709	1,719,325
			1,090,709
Founder's co-funding until 2015, transferred to Results brought forward		5,423,500	5,423,500
Opening endowment		1,000,000	1,000,000
Heritage Fund		7,514,209	8,142,825

(1) The amount related to Maintenance costs refers to personnel spending (Note 16.1), Maintenance expenses under the item External supplies and services (Note 15) and the amounts in items Extraordinary expenses and losses (Notes 17 and 18).

(2) The net result from Other non-operational earnings comes from financial income and amendments to previous reporting years (Note 13.2).

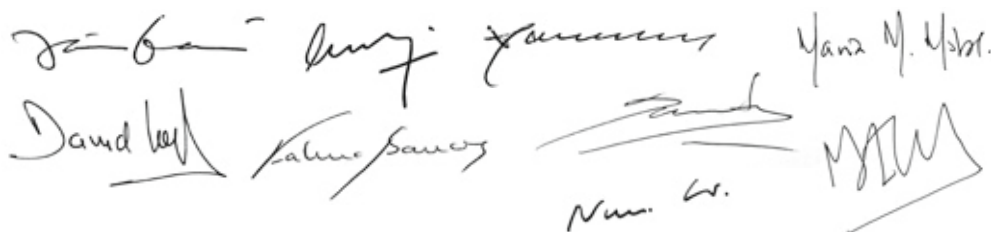
21. Disclosures required by additional legal regulations

The remuneration paid to the Certified Auditor amounted to 7 380 euros.

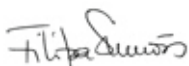
22. Events after the value sheet date

Up until the date when this report was completed, there were no events relevant to the interpretation of the attached financial statements.

The Board of Directors

The image shows five handwritten signatures in black ink. From left to right, they are: a stylized signature, a signature that appears to be 'David', a signature that appears to be 'Katherine', a signature that appears to be 'Nina W.', and a signature that appears to be 'Yana M. H. H. H.'.

Certified Accountant (nr. 60077)

The image shows a single handwritten signature in black ink, which appears to be 'Filipe Severina'.

*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Fundação Francisco Manuel dos Santos (the Entity), which comprise the Balance Sheet as at 31 December 2018 (showing a total of 10.279.689 euros and a total capital fund of 8.142.825 euros, including a net profit for the year of 628.616 euros), the Income Statement by Nature and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Fundação Francisco Manuel dos Santos as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System for Non-profit Entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements of the Entity for the year ended December 31, 2017 were examined by another audit firm, whose statutory auditor's report, dated March 23, 2018, did not contain any emphasis of matter nor qualifications.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- ▶ the preparation of financial statements that presents a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- ▶ the preparation of the Management Report in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- ▶ communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the Management Report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

In our opinion, the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and we have not identified any material misstatement. Information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

Lisbon, 22 March 2019

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Luís Miguel Gonçalves Rosado - ROC nº 1607
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REPORT AND OPINION OF THE AUDIT BOARD

To the Board of Trustees

In compliance with the statutory provisions, and in the exercise of our capabilities, we are herewith submitting the report on our supervisory activity and our Opinion concerning all accounting documentation presented by the Board of Directors of the **Francisco Manuel dos Santos Foundation** (hereinafter referred to as the Foundation), with regard to the fiscal year ending on December 31, 2018.

We accompanied the evolution of the Foundation's activity, verifying the accounting records and supporting documents, having obtained from the Board, at all times, all documents, clarification and information requested.

We ascertained that the financial statements included in the relevant accounting documents were prepared in accordance with the accounting and financial reporting standards for the Entities of the non-profit sector, thus expressing the accurate financial situation of the Foundation.

In addition, we have analyzed the Report from the Board of Directors, which informed us about the most significant aspects of the Foundation's activities and actions, present and future.

We emphasize that the Opinion of this Auditing Board is supported by the viewpoint (attached), regarding the aforementioned financial statements, expressed by the member Ernst & Young Audit & Associados - SROC, S.A., as a result of the task assigned to him, in view of his technical expertise.

We, therefore, are of the opinion that the Activity Report issued by the Board of Directors and the accounting documents concerning the fiscal year ending on December 31, 2018 be approved.

Lisbon, March 22, 2019

The Auditing Committee,


Dr. Henrique Soares dos Santos
Chairman


Dr. Paula Prado-Rosa
Member


ERNST & YOUNG AUDIT & ASSOCIADOS - SROC, S.A.
Represented by: Dr. João Carlos Miguel Alves (R.O.C. nr. 896)



Appendixes

Appendix I

Charter of Principles

The Francisco Manuel dos Santos Foundation intends to ponder, study and contribute to a better understanding of Portuguese reality. It aims to collaborate in the effort to solve problems faced by society, for the benefit of the Portuguese people and of generations to come.

In order to achieve such a goal, the Foundation shall promote the execution of studies, research works and further initiatives which, by complying with the highest standards of rigor and quality, should enable a better understanding of reality, offer concrete solutions and recommendations to decision-makers, lead to a meaningful debate regarding major national problems and contribute to greater justice, development and to reinforcing social cohesion.

The Foundation's activity shall be guided by the principles of personal dignity and social solidarity and by the values of democracy, freedom, equal opportunities, merit and pluralism.

The Foundation shall act with absolute independence regarding all powers, public and private, ideologies, currents of opinion, philosophical tendencies, creeds and religious denominations. The Governing

Bodies shall act as guarantors as to the compliance with the Foundation's statutes, notably that of its independence.

The Foundation deems it essential to promote a more active involvement of civil society in reflecting and solving national problems and thus it shall endeavor its best efforts so that citizens are widely aware of its initiatives and projects. In line with this, the Foundation shall seek to provide Portuguese society with clear, objective and accurate information concerning the findings of its activities, ensuring the utmost transparency with respect to its organization, aims, funding sources and activities.

The Foundation believes that holding broad-based, pluralistic and public debates regarding its recommendations is just as important an aim as is carrying out studies and research works.

In its activities, the Foundation shall seek to be faithful in its commitment to social responsibility, which constitutes its mission, as defined by the Founders.

Appendix II

Bylaws

Article 1

Nature

The Francisco Manuel dos Santos Foundation, created by the Francisco Manuel dos Santos Society, SGPS, S.A. (Founding Society), is a non-profit legal person ruled by private law, governed by the present bylaws and, in any matter omitted by them, by Portuguese Law.

Article 2

Object and Purposes

1. The Foundation's primary purpose is to promote and further the knowledge about the Portuguese reality, thus seeking to contribute to the development of society, the reinforcement of citizens' rights, and the improvement of public institutions. With this fundamental purpose, and without prejudice to carrying out other activities appropriate to fulfilling its objectives, the Foundation will promote research studies in various areas, conducting analyses about selected subjects, publishing results, formulating recommendations and promoting public debate on the matters about which research work is conducted.

2. The areas covered will be the most diverse, with special attention paid to:

- a) Population and demographics; b) Social and economic conditions of families and people; c) Economic, social and human development; d) National and cultural identity; e) The State, Public Administration, democratic institutions and territorial organization; f) Justice, and the rights and duties of citizens; g) State welfare, Health, Education and Social Security; h) Public policies; i) Civil society, private institutions, associations and businesses.

3. The projects conducted by the Foundation should meet the highest standards of scientific rigor and independent analysis; convey a true diversity of opinions; ensure critical freedom of expression by its authors; prioritize relevant matters for society.

4. The Foundation will remain independent from organizations and interests of a political, party, economic, religious and other natures.

5. The Foundation will approve a Charter of Principles and a Code of Good Practice. These documents will be widely divulged and will include norms and rules of conduct which the members of the Governing Bodies will commit to upholding and enforcing.

Article 3

Exclusions

The Foundation shall not grant any donations or by any other means promote any activities in respect of healthcare service provision, charity, sports, artistic creation, cultural expression, education, academic or professional education, and individual scientific research, nor contribute to general and current operation expenditures of any entities or organizations, or to the construction of any buildings, or to the acquisition of equipment and vehicles, to the rental of any premises, to the participation in conferences and seminars, shows, political activities or of political parties, or of any professional associations, nor cooperate in public calls for fund raising, nor for the organization of exhibitions or museums, nor for the preservation of cultural heritage (natural and built).

Article 4

Duration

The Foundation's duration is unlimited.

Article 5

Registered Office

The Foundation's registered office is Largo Monterroio Mascarenhas, nr. 1, 1099-081 Lisbon, Campolide, Lisbon Council.

The Board of Directors may establish branches or other forms of representation wherever is deemed necessary or convenient for the fulfilment of its purpose.

Article 6

Assets

1. The Foundation's assets consist of:
 - a) An initial own equity of € 1 000 000.00 (one million euros), which the Founding Society allocated for it;
 - b) Donations since contracted with the Founding Society;
 - c) The product, in assets or rights, of any subsidies, donations, inheritances, legacies or free concessions by any entities, public or private, Portuguese or foreign;
 - d) All assets, movable or immovable, and rights which the Foundation may otherwise acquire;
 - e) Income resulting from managing its assets;
 - f) The product of any loans it may contract;
 - g) Income generated by the services provided in the development of its activity.
2. For all intents and purposes, the Founding Society expresses its intent to grant the nature of the Foundation's income to the economic benefits referred to in paragraphs b) through to g) of the previous point, as well as any other economic benefits accrued by the Foundation, except for those related to the initial own equity referred to in paragraph a) of the previous

point, or any others which may specifically fall under the nature of own equity.

Article 7

Investments and Contributions

The Foundation may alienate and encumber assets or rights and enter into obligations, as well as carry out investments, in the terms which the Board of Directors deems appropriate to pursue its objectives or to conduct a more productive or secure application of the value of its assets.

The Foundation may not accept donations, inheritances or legacies subject to any condition or obligation which goes against its object, purpose and independence.

Article 8

Foundation's Governing Bodies

The Board of Trustees, Supervisory Board, Board of Directors and Executive Committee are all part of the Foundation's Governing Bodies.

Article 9

Board of Directors

1. The Board of Directors is made up of five to eleven members, always an odd number, one of which will be chairman; the

Executive Committee is part of the Board of Directors, as provided in article 11.

2. The members of the Board of Directors serve five-year terms, which may be renewed up to two times.

3. The chairman and remaining members of the Board of Directors are elected by the Board of Trustees, on indication by its chairman.

4. If a member of the Board of Directors is also a member of the Board of Trustees, his/her term of office in the Board of Trustees will be suspended for the duration of his/her term served in the Board of Directors.

5. All deliberations by the Board of Directors are conducted by majority voting, with the chairman holding the casting vote.

Article 10

Purview of the Board of Directors

1. The chairman of the Board of Directors, in particular, is responsible for promoting the projects conducive to fulfilling the Foundation's goals.

2. The chairman of the Board of Directors is also responsible for proposing to the Board of Trustees, whenever he/she deems appropriate, the adoption and/or

change in any of the Foundation's means of internal organization.

3. The Board of Directors is responsible for managing the Foundation's assets, as well as to deliberate on proposals to change its bylaws, alter or extinguish the Foundation and, in particular, for:

- a) Managing the Foundation's assets, taking any action necessary for that purpose, including the actions provided for in point 1 of article 7;
- b) Approving the annual activity plans, the financial report, balance sheet and accounts, submitting them for the approval of the Board of Trustees;
- c) Approving the annual budget;
- d) Implementing and maintaining internal systems for account auditing, in such a way that they reflect, thoroughly and completely at any given moment, the Foundation's assets and financial situation;
- e) Deliberating on opening new branches or other forms of representation;
- f) Proceeding to accept donations, sponsorships, co-funding and subsidies allocated to specific projects carried out by the Foundation.

Article 11

Executive Committee

1. The Executive Committee is part of the Board of Directors and is made up of a chairman and four members. The chairman of the Executive Committee may concurrently be the chairman of the Board of Directors.

2. The Executive Committee is elected by the Board of Directors on their first meeting, except if its members have already been expressly appointed by the Board of Trustees over the course of the election for the Boards of Directors.

3. Generally speaking, the Executive Committee is responsible for the day-to-day management of the Foundation, in particular:

- a) Recruiting, managing and supervising staff;
- b) Assessing and approving proposals for projects or activities and all pertaining terms and conditions, approving the grant of subsidies, financial support or loans to specific projects and any other of the Foundation's expenses;
- c) Making any decision and perform any duty which is not expressly allocated to another governing body.

4. All deliberations by the Executive Committee are conducted by majority voting, with the chairman holding the casting vote.

Article 12

Links within the Foundation

1. The Board of Directors represents the Foundation, in or out of court, holding the power to delegate to any of the members of the Board of Directors.
2. The Foundation is bound by the joint signature of two members of the Board of Directors, one of which must also be a member of the Executive Committee.
3. Both the Board of Directors and the Executive Committee may appoint authorized representatives, delegating responsibility onto them, in which case the Foundation may be requested a joint signature from a member of the Board of Directors and a representative in the terms established in the mandate.

Article 13

Board of Trustees

1. The Board of Trustees is made up of five to nine members, appointed among figures of renowned merit and proven moral integrity, and with expertise in the fields appropriate to carrying out the Foundation's activities.
2. The chairman of the Board of Trustees is appointed by the Founding Society, while the latter holds legal existence. If the Founding Society does not hold legal

existence at the time of appointment, then the chairman will be elected by a majority of votes from the members of the Board of Trustees itself.

3. The remaining members of the Board of Trustees are appointed by deliberation from the Board itself, by proposal by the chairman of the Board of Trustees.
4. The members of the Board of Trustees serve five-year terms, which may be renewed once for the same period. However, the terms of office served by any of the members may be renewed beyond a second term by proposal from the chairman of the Board of Trustees and deliberation by a two-third majority of votes cast by its members.
5. The term limit provided for under the previous point does not apply to the chairman of the Board of Trustees.
6. The term of office of members of the Board of Trustees will cease under the following circumstances:
 - a) Completion of term of office, as detailed under point 4;
 - b) In case of death or permanent disability;
 - c) Resignation sent by letter to the chairman of the Board of Trustees;
 - d) In case of deliberate exclusion under secret ballot by a two-third majority of votes cast by the incumbent members of the Board, based on indignity,

serious misconduct or manifest lack of interest in performing his/her duties.

7. The Board of Trustees will meet at least once every semester and extraordinarily whenever summoned by the chairman, either by his/her initiative or at the request of the chairman of the Board of Directors, or of the majority of members of the Board of Trustees.

8. The members of the Board of Trustees may be represented by another member at the meetings, by means of a written communication previously addressed to the chairman, with the exception of the votes referred to under article 16.

9. The duties performed by the members of the Board of Trustees are not remunerated. However, they are granted attendance subsidies and travel and per diem allowances.

10. With the exception of otherwise specified directives, the deliberations by the Board of Trustees are decided by majority voting, with the chairman holding the casting vote.

11. Members of the Board of Directors and/or the Executive Committee may take part in the meetings of the Board of Trustees, upon invitation by the chairman, without voting rights.

Article 14

Responsibilities of the Board of Trustees

- 1.** The Board of Trustees is responsible for:
 - a) Ensuring the upholding of the Foundation's guiding principles and approving the general directives of its functioning and pursual of goals;
 - b) Appointing, under the terms of article 9, point 3, the members of the Board of Directors;
 - c) Dismissing the members of the Board of Directors;
 - d) Deliberating on the proposals by the chairman of the Board of Directors, submitted under the terms of article 10, point 2, as to the adoption and/or change in any of the Foundation's means of internal organization, by adopting internal regulations, resolutions or any other method deemed appropriate;
 - e) Appointing its own members, under the terms of article 13;
 - f) Assessing and approving the financial report, balance sheet and accounts, submitted by Board of Directors;
 - g) Appointing the Supervisory Body, under the terms of article 15;
 - h) Defining the remuneration status of the members of the administration and supervisory bodies, as well as the value of the subsidies and per diem allowances granted to its own members, by a committee made up of three members of the Board of Trustees, one of which being the chairman;

- i) Approving the acceptance of donations, subsidies, inheritances or legacies by any entity, other than the cases provided for under article 11, point 3, paragraph c), whether or not they imply the Foundation incurring expenses or establishing conditions.
- 2. The committee referred to under paragraph h) of the previous point is elected by the Board of Trustees, by proposal from the chairman, who also presides over the voting, and deliberates on it.

Article 15

Supervising

- 1. The Foundation is supervised by an Auditing Committee made up of a chairman and two members.
- 2. The supervisory body is appointed by the Board of Trustees, by proposal from the chairman, and the terms of office have a five-year duration.
- 3. The supervisory body is responsible for:
 - a) Annually examining and issuing an opinion on the balance sheet and accounts to be approved by the Board of Directors and the Board of Trustees;
 - b) Periodically checking the good standing of the Foundation's bookkeeping;
 - c) Quarterly examining and issuing an opinion on the accounts presented by the Executive Committee.

Article 16

Changes in Bylaws, Transformation and Extinction

- 1. Changes in the present Bylaws and the transformation and extinction of the Foundation may only be decided upon proposal by the chairman of the Board of Trustees, by means of approval in a joint meeting between the Board of Directors and the Board of Trustees, a decision made under the following terms, without prejudice of the legal provisions in force on the matter:
 - a) The proposal will need to gather favorable votes from the majority of incumbent members of each of these Boards, considered individually; and without prejudice of the previous paragraph a), the proposal will also have to gather favorable votes from two thirds of the total number of incumbent members of said Boards, considered jointly;
 - b) In case of extinction, the Foundation's assets will be allocated to whichever destination is deemed, by joint decision from the bodies referred to under the previous point, more appropriate for pursuing the purpose for which it was created, without prejudice of the applicable legal provisions pertaining to the destination of assets in case of extinction.

Article 17

Founding Society's Intent

The present bylaws wholly reflect the intent of the Founding Society, and whichever questions arise pertaining to their interpretation or application shall be resolved by the Founding Society or, in the event that it does not hold legal existence, by the Board of Trustees.

Appendix III

Declaration of Principles and Code of Good Practice

I – Declaration of principles

The Foundation Francisco Manuel dos Santos (hereinafter “FFMS”) was incorporated on February 12, 2009 and is a non-profit organization whose major mission is to promote and to strengthen the understanding of Portuguese reality, thus seeking to contribute to the development of society, the reinforcement of citizens' rights and to the improvement of public institutions. The Foundation believes that by increasing thinking and studying about the Portuguese national reality, it might decisively contribute to a better understanding of this reality, and thus towards solving its problems, for the benefit of all

Portuguese people in this generation and for generations to come.

In order to achieve such targets – and notwithstanding the fact that FFMS shall carry out other initiatives that are adequate to meet its goals – FFMS is, and shall continue to be, committed to promoting the production of studies, research work and other projects in the most diverse fields, which shall ensure the highest standards of scientific rigor, quality, and independent analysis, and whose scope shall allow the achievement of a comprehensive and meaningful analysis of relevant issues in our society, by presenting specific solutions and recommendations for deciding authorities, by building a debate about major Portuguese problems and thus contributing towards justice, development and the reinforcement of social cohesion.

It is a mandatory principle from which there can be no derogation that such works, studies and projects shall translate into a real plurality of opinions and shall ensure the authors are free in expressing their opinions and criticisms. Furthermore, the Foundation hopes to improve the understanding of Portuguese reality predominantly by civil society, whose active involvement in reflecting and solving national problems FFMS deems essential.

Moreover, precisely with the goal of promoting a more active involvement of such civil society in mind, FFMS shall endeavor its best efforts so that citizens are widely aware of its projects and initiatives. In line with this, FFMS shall seek to provide

Portuguese society with clear, objective and accurate information concerning the findings of its activities, as well as ensuring the utmost transparency with respect to its organization, aims, funding sources and activities. In addition, the Foundation shall promote broad-based, pluralistic and public debates regarding its recommendations, given its belief that holding such debates is just as important an aim as carrying out studies and research work.

The areas on which FFMS intends to focus its activities are quite diverse. However, special emphasis should be given to actions where FFMS's action tends to be more relevant, which concern the following subjects: demography and population, social and economic conditions, economic and social development, health, education, professional training, Social Security, the State, national identity, Public Administration, rights and duties of citizens, citizenship and democratic institutions, labor relations, organization of the Portuguese territory, towns, the social issue, inequalities and conflicts, justice, economic and social policies, public institutions, major public service, relationship between State and citizens, access to culture, information and the media.

The activity of Francisco Manuel dos Santos Foundation is and shall always be guided by the principles of human dignity and social solidarity and by the values of democracy, freedom, equality of opportunities, merit and pluralism.

The Francisco Manuel dos Santos Foundation acts and shall always act with absolute independence towards political and private powers, ideologies, strands of opinion, philosophical tendencies, creeds and religions. The Foundation's Governing Bodies shall act as guarantors of compliance with its bylaws, notably that of its independence.

While performing its activities, the Francisco Manuel dos Santos Foundation shall seek to be faithful to its engagement towards social awareness, which constitutes its purpose, as defined by the Founder.

II – Code of good practice

INTRODUCTION AND GENERAL PRINCIPLES

The Francisco Manuel dos Santos Foundation, hereinafter “Foundation” or “FFMS”, is guided by its Bylaws, Charter of Principles and this Code of Good Practice.

The Foundation is guided:

- a) by the principle of transparency of norms and procedures, regulations and regulatory provisions, and the minutes of the meetings between its Governing Bodies shall reproduce fully and faithfully everything that has taken place within them;
- b) by the democratic principle, whereby the decisions made by its Governing Bodies are reached by voting majority

and equality, with a casting vote in specific provided cases;

- c) by the principle of institutional loyalty, whereby all members of FFMS's Governing Bodies and staff members abide by the Foundation's principles and mission, as well as its regulations and norms, and deliberations taken by the Governing Bodies. In addition, they shall act according to principles of good faith, diligence, responsibility, zeal and care, as well as by high ethical standards of integrity and loyalty, in accordance with the principles of ethics and professional conduct listed in the present Code of Good Practice;
- d) by the principles of truth and legality, whereby the Foundation makes a commitment that all information it imparts is current, objective, true, clear and comprehensive, abiding by the applicable legal, regulatory and contractual provisions.

SCOPE OF APPLICATION

Unless otherwise specified, the Foundation's Code of Good Practice is applicable to all members of FFMS's Governing Bodies and staff members, while also serving as a model for the public in terms of ethical and conduct standards required by the Foundation.

FUNCTIONAL PRINCIPLES AND RULES

Relationship with the public

The conduct of all members of FFMS's Governing Bodies and staff members must abide by practices that are honest, transparent, clear, professional and diligent, in order to develop ties of trust and credibility, thus contributing to the Institution's success and reliability.

Relationship with external entities

Any contacts, formal and informal, with representatives of other institutions, public and private, Portuguese or foreign, shall at all times reflect the Foundation's guidelines and standings, and all members of FFMS's Governing Bodies and staff members must conduct these relationships according to standards of quality, integrity, courteousness and transparency.

Selecting and recruiting staff members and suppliers

The Foundation recruits its staff members and suppliers through a process of objective and transparent assessment, using criteria based on their merit, the conditions for service provision and supply, assured quality in the goods and services provided and in accordance with the best environmental practices.

Mission

All staff members are indispensable to the pursuit of the mission and statutory purposes of the Foundation. These should be developed in a sustainable manner and founded upon the establishment of a culture based on values of trust, mutual respect, responsibility and goal development, as well as work discipline.

Working environment and corporate culture

The Foundation holds, as priority goals, the creation and maintenance of a corporate and social environment defined by wellbeing which encourages the professional and personal development of each individual, as well as recognizing and rewarding effort and individual and collective contributions to pursuing its mission.

Social action

The Foundation is committed to the development of a policy of social action which is effective and defined by social integration, with a view to respond to the needs of staff members, for the purpose of improving their wellbeing and quality of life.

Prohibition of discrimination

In their actions, no member of FFMS's Governing Bodies or staff member may practice any action which involve any type of discrimination or harassment, namely based on personal or family connections, race, gender, age, sexual orientation,

physical ability, ideological, religious or other convictions.

Prohibition of offensive behavior

The members of FFMS's Governing Bodies and staff members must also abstain from using improper or inappropriate language, as well as any other form of behavior which may, by action or omission, be deemed offensive by staff members or substantiate any pressure which may reasonably be deemed abusive.

Personal data protection

1.The Foundation is committed to protecting any personal data which, by its nature and specific activity, it may have access to and/or be under its custody, being under obligation of fulfilling its duty of confidentiality. In this way, the Governing Bodies and staff members may not, in any way, divulge, transmit or use personal data and/or confidential information, except within the regular scope of fulfilling its duties and/or in compliance with the law or by final court decision.

2.Under the exceptions provided for in the previous paragraph, the Foundation's Governing Bodies and staff members will conduct themselves strictly according to legal norms and best practices in matters related to the treatment of personal data and confidential information protection.

Workplace hygiene, health and safety

The Foundation's staff members must abide by the orders and instructions issued by their superiors in matters of workplace hygiene, health and safety, including abstaining from the consumption of alcohol or illegal substances in the performance of their duties.

Environmental protection

The members of the Foundation's Governing Bodies and staff members should adopt the best practices for environmental protection, namely by promoting eco-efficient management, in order to minimize the environmental impact of activities and a responsible use of the Foundation's resources.

Duty of care and technical and professional rigor

The Foundation's staff members must carry out their duties with maximum zeal and technical and professional rigor, thus promoting a continuous improvement of the standards of quality of the service provided by the Foundation. In particular, they are expected to:

- a) Know and act according to the norms and instructions applicable to the performance of their duties;
- b) Continuously strive to perfect and improve their knowledge.

Duty of informing and reporting

Whenever possible, and in accordance with reasonable and prudent criteria, the members of the Foundation's Governing Bodies and staff members must report any actions that are non-compliant with the law and the present Code, namely abusive pressure or harassment, that they are made aware of, and they may not be punished or impaired by such report.

Duty of functional information

1. As well as the appropriate performance of the duties that they have been tasked with, the Foundation's staff members must act in a transparent manner, keeping their superiors and other staff members involved in the same processes informed about their work.

2. It is contrary to the duty of institutional loyalty to omit facts or any information which might affect the reputation, integrity or quality of the services provided by the Foundation, which must always be reported in accordance with criteria of prudence and reasonability, and using the appropriate hierarchical channels.

Functional reserve and duty of professional confidentiality

1. The members of the Foundation's Governing Bodies and staff members cannot divulge or pass on information acquired while performing their duties

to people outside the Foundation or any other staff members who do not require it for performing their duties.

2. The members of the Foundation's Governing Bodies and staff members are also forbidden from using any information they obtain access to while performing their duties to promote their own interests or those of third parties.

The Foundation's resources

1. Each of the members of the Foundation's Governing Bodies and staff members is responsible for the appropriate use and protection of the Foundation's assets and resources, thus being obliged to use those assets and resources for their respective social purpose and to protect them against fraud, theft, alteration or loss which might result from their own actions or those of third parties, ensuring its preservation and adequate use.

2. The Governing Bodies and, in particular, those in charge of managing the Foundation's resources are responsible for adopting procedures and a conduct which ensures prudence and a parsimonious use of the available resources, avoiding waste and preventing excessive expenses and costs that are incompatible with the Foundation's profile and mission.

3. The members of the Foundation's Governing Bodies and staff members must

respect and protect the Foundation's assets. The Foundation's resources must be used efficiently, for the purpose of pursuing established goals and not for personal purposes. Therefore, all staff members must care for their protection and good working order, and prevent third parties from abusive use of the Foundation's services, equipment and facilities.

4. The members of the Foundation's Governing Bodies and staff members must also, in performing their roles, adopt all appropriate and justified measures in order to limit the Foundation's costs and expenses, so as to enable a more efficient use of the available resources.

Prohibition of perceived gifts or other benefits

1. In accordance with the principles of transparency, impartiality and independence, the members of the Foundation's Governing Bodies and staff members are prevented from receiving any gifts, payments or other benefits from clients, suppliers and/or beneficiaries who are in any way connected with their role within the Foundation.

2. In these terms, it is stated as a rule to deliberately decline any gifts for which the market value exceeds € 150.00.

Corruption

The members of the Foundation's Governing Bodies and staff members must actively oppose all forms of corruption,

either active or passive, paying particular attention to any form of payments, favors and complicities which might enable the creation of unlawful advantages, such as gifts or offers by suppliers or other entities.

Conflicts of interest

1. Conflict of Interest, actual or potential, means any situation in which members of the Foundation's Governing Bodies and permanent staff members have a personal or private interest, direct or indirect, in any matter that could influence, or apparently have an influence, directly or indirectly, on the impartial and objective performance of their professional obligations, or which may in any way enter, potentially or effectively, into conflict with the Foundation's interests for a particular deliberation, as well as any circumstances related to said member of the Foundation's Governing Bodies or staff member or a third party susceptible to impairing his/her impartiality in any way in that context.

2. Personal or private interest means any possible advantages for the individual, his/her family or equivalent, his/her circle of friends, another member of the Foundation's Governing Bodies or permanent staff member, or for a company or institution in which he/she holds interests or is a part of.

3. Any potential conflicts of interest must be immediately reported, depending on the case, to the immediate superior, the

chairman of the Board of Directors or the chairman of the Board of Trustees.

4. If the immediate superior, the chairman of the Board of Directors or the chairman of the Board of Trustees concludes that there is a conflict of interests, after analyzing the situation reported by the staff member, he/she shall exclude him/her from any discussion and/or voting in the deliberations under discussion or those in any way related.

5. The minutes of the meetings of the Foundation's Governing Bodies must reproduce any situation of conflict of interest recognized by the respective members.

6. The members of the Governing Bodies shall address, depending on the case, to the chairman Board of Directors or the chairman of the Board of Trustees, in the 30 days after the present Code comes into force, a list of the institutions or companies of which they are members or in which they perform any role, as well as updating it whenever any changes occur.

7. A Register of Interests will be created via Regulation, which will be made available on the Foundation's official webpage.

Exclusivity

1. Any professional activities external to the Foundation, paid or unpaid, performed by employees or members of the Executive

Committee must always be previously authorized by the Board of Directors.

2. Employees or members of the Executive Committee may perform research or academic activities. They may engage in teaching or research, speak at conferences, write books or essays of a technical-scientific nature or develop other activities of the same nature, even when the subject matter is related to the scope of his/her professional role, as well as performing non-executive duties in other institutions.

3. The performance of an external professional activity which substantially reduces the time available by the employee or member of the Executive Committee to perform his/her duties should necessarily be reflected in his/her wages.

4. Employee or members of the Foundation's Executive Committee should inform the chairman of the Board of Directors about any role they perform, paid or unpaid, in other institutions.

Incompatibilities

1. The following roles or duties are deemed incompatible with the performance of duties as employees or members of the Foundation's Executive Committee:

- a) Holder or member of any organ of state;
- b) Executive or consulting roles in other foundations.

2. The Board of Directors will deliberate on a case-by-case basis as to the performance of duties in public or private companies by members of the Executive Committee.

Political activities

1. While performing civic or political activities, the members of the Foundation's Governing Bodies and staff members must preserve the Foundation's independence and not compromise their capacity and ability to pursue their duties in accordance with the terms of the respective bylaws.

2. Members of the Executive Committee, Coordinators and Area Consultants may not integrate any political management or national executive bodies, nor act as spokespersons for political parties.

FINAL PROVISIONS

Dissemination

1. The Foundation's Code of Good Practice is public and should be disseminated and made available to all staff members in online digital format, and it provides for the possibility, through a continuous and participatory process, of being updated and adapted.

2. The Foundation must adopt efficient measures to inform the public about the present Code, namely by making it available on its official website (www.ffms.pt).

3. The recruitment process for new Foundation staff members must include a confirmation of knowledge and acceptance of the present Code.

Sanctions

The violation of any norm or principle implied or inherent in the present Code of Good Practice may entail disciplinary action taken against the defaulter.

Questions and omissions

1. To clarify any questions arising about the matters addressed in the present Code, to communicate any irregularity or to resolve potential issues, a Trustee will be nominated as particularly responsible for the enforcement of the present Code. Any request for clarification, complaint or other matters which the members of the Foundation's Governing Bodies and staff members deem appropriate to submit to the Board of Directors or the Board of Trustees should be addressed to said Trustee.

2. For any situation which is omitted in the present Code, the Board of Directors or the Board of Trustees, depending on the case, will be responsible for deliberating in accordance with the Foundation's Charter of Principles.

Entry into force

The present Code comes into force on the date it is communicated to all of the Foundation's staff members and services, and compels, without exception, all of those who are included in its scope such as it has been defined, and it is not legitimate for them to claim lack of knowledge and/or unclarity as a reason for exemption of guilt and/or responsibility.

Alterations, modifications or replacements

The present Code may only be altered, modified or replaced, either fully or partially, by joint deliberation from the Foundation's Board of Trustees and Board of Directors.

Appendix IV

Declaration of Public Utility Status in 2010 and Confirmation in 2013

PRESIDENCY OF THE COUNCIL OF MINISTERS

*Office of the Secretary of State for the Presidency
of the Council of Ministers*

Dispatch

Declaration of Public Interest

The Francisco Manuel dos Santos Foundation is private institution number 508 867 380, with registered offices in Lisbon.

It promotes and extends knowledge of contemporary Portugal, thus contributing to the development of society, the consolidation of citizens' rights and the improvement of public institutions. These goals are pursued through the studies carried out on selected themes, the publication of research findings on the Pordata website, the issuing of recommendations, and the encouragement of public debate on the matters under study, especially in the areas of demography and population, social and economic conditions, social and economic development, health, education, professional training, social security, State, national identity, public administration, citizens' rights and duties, citizenship and democratic institutions, work relations, spatial planning, urban issues, social problems, social cohesion, inequality and conflict, justice, economic and social policies, public institutions, main public services, relationship between State and citizens, access to culture, information and the media.

Created and recognized approximately one year ago, the Francisco Manuel dos Santos Foundation pursues non-profitable, socially-important activities in order to achieve specific goals that are in the interest of the community as a whole. Being a foundation, the three-year period referred to in Article 4, Section 2 of Decree-Law nr. 460/77, dated November 7, 1977 (as amended by Decree-Law nr. 391/2007, dated December 13, 2007) is not applicable. It must be pointed out, however, that the referred time period could also be waived based upon the provisions of lines a) and b), Section 3, of said Article 4.



For these reasons, as it is stated in the conclusions of administrative procedure nr. 132/UP/2009 instructed in the Secretariat-General of the Presidency of the Council of Ministers, and in the use of the authority sub-delegated to me by the Minister of the Presidency through Dispatch nr. 4213/2010 of February 26, published in the Official Gazette, 2nd series, nr. 48, of March 10, 2010, I hereby declare the Francisco Manuel dos Santos Foundation a private institution of public interest, under the provisions of Decree-Law nr. 460/77, dated November 7, 1977 (as amended by Decree-Law nr. 391/2007, dated December 13, 2007).

The Presidency of the Council of Ministers,
March 12, 2010.

The Secretary of State for the Presidency
of the Council of Ministers
João Tiago Valente Almeida da Silveira

Dispatch nr. 3294/2013

The Francisco Manuel dos Santos Foundation, private institution number 508 867 380, with registered offices in Lisbon, was incorporated by public deed on February 12, 2009, as was acknowledged by an order of the Secretary of State for the Presidency of the Council of Ministers dated June 5, 2009.

The Foundation was granted the status of public interest entity, in compliance with Decree-Law nr. 460/77, dated November 7, 1977, upon an order of the Secretary of State for the Presidency of the Council of Ministers, published on March 23, 2010 in the Official Gazette (2nd Series, nr. 57).

The Foundation has requested the confirmation of its public interest entity status, in the terms set forth in Article 6, Section 7 of the Introductory Decree to the new Framework Law on Foundations, approved by Law 24/2012 dated July 9, 2012.

Thus, as stated in the conclusions of the administrative procedure nr. DAJD/76/2013, instructed by the Secretariat-General of the Presidency of the Council of Ministers, and in the use of the authority sub-delegated in me by the Prime Minister, via Dispatch nr. 10503/2012, dated July 31, 2012, published on August 6, 2012 in the Official Gazette (2nd series, nr. 151), I hereby confirm that the Francisco Manuel dos Santos Foundation is a private institution of public interest and that hereinafter it shall be governed by the provisions of the Framework Law on Foundations, approved by Law 24/2012, dated July 9, 2012.

January 29, 2013

The Secretary of State for the Presidency of the Council of Ministers, Luís Maria de Barros Serra Marques Guedes.

Despacho n.º 3294/2013

A Fundação Francisco Manuel dos Santos, pessoa coletiva privada n.º 508867380, com sede na Rua Tierno Galván, freguesia de Santa Isabel, concelho e distrito de Lisboa, foi instituída por escritura pública de 12 de Fevereiro de 2009 e reconhecida por despacho do Secretário de Estado da Presidência do Conselho de Ministros de 5 de junho de 2009.

Por despacho do Secretário de Estado da Presidência do Conselho de Ministros de 12 de março de 2010, publicado no Diário de República, 2.ª série, n.º 57, de 23 de março de 2010, obteve a declaração de utilidade pública ao abrigo do Decreto-Lei n.º 460/77, de 7 de novembro.

Para cumprimento do disposto no n.º 7 do artigo 6.º do diploma preambular da Lei-Quadro das Fundações, aprovada pela Lei n.º 24/2012, de 9 de julho, veio pedir a confirmação do estatuto de utilidade pública.

Assim, conforme exposto na informação dos serviços DAJD/76/2013 do processo administrativo n.º 53/VER/2012 instruído na Secretaria-Geral da Presidência do Conselho de Ministros, e no uso dos poderes que me foram delegados pelo Primeiro-Ministro através do Despacho n.º 10503/2012, de 31 de julho de 2012, publicado no Diário da República, 2.ª série, n.º 151, de 6 de agosto de 2012, confirmo o estatuto de utilidade pública da Fundação Francisco Manuel dos Santos, o qual passa a reger-se pelo disposto na Lei-Quadro das Fundações, aprovada pela Lei n.º 24/2012, de 9 de julho.

29 de janeiro de 2013. — O Secretário de Estado da Presidência do Conselho de Ministros, *Luís Maria de Barros Serra Marques Guedes*
3072013

Appendix V

Order of Authorization for Statutory Amendment

PRESIDENCY OF THE COUNCIL OF MINISTERS

Secretariat-General

Subject:

Authorization Request for Statutory Amendment

In relation to the abovementioned subject, I hereby send the copy of the Authorization Dispatch, issued by the Secretary of State on December 13, as well as the information it refers to, which will be annexed to the text of the Statutes.

I furthermore inform that, in the follow-up to this authorization, a copy of the Statutory Amendment's registry should be returned to these services, once it is signed.

Best regards,

Deputy Secretary-General

Catarina Romão Gonçalves

Dispatch

In the use of the authority sub-delegated in me by the Prime Minister, via dispatch nr. 3440/2016, dated February 25, published on March 8, 2016 in the Official Gazette (2nd series, nr. 47) in the terms set forth in Dispatch nr. 2553/2016 from February 11, 2016, published on February 19 in the Official Gazette (2nd series, nr. 35) and taking into account the arguments stated in Information Note DAJD/1186/2016/, upon agreement of the Director of Legal Services and Documents and from the Deputy Secretary General of the Presidency of the Council of Ministers, which is an integral part of the administrative process nr. 17/ FUND/2016-SGPCM, I hereby approve the request for the authorization of a statutory amendment, put forward by the Governing Bodies of the Francisco Manuel dos Santos Foundation, according to the provisions of article 189 of the Civil Code and article 31 of the Framework Law on Foundations, approved by Law dated July 9, 2012, altered and republished by Law nr. 150/2015 of September 10.

The Deputy Secretary of State
for Administrative Modernization
Graça Fonseca

Presidência do Conselho de Ministros
Secretaria-Geral

Registado nº A.R.

Ex.ma Senhora
Dr.ª Isabel Mayer Martins
Na qualidade de mandatária da
Fundação Francisco Manuel dos Santos
Rua Castilho, n.º 59, 4.º D.º
1250-068 Lisboa

S/ Referência	S/ Comunicação	N/ Referência	Ofício n.º	Data
		N.º 17/FUND/2016	3204-SGAB/2016	2016 12 23

Assunto: Pedido de autorização de alteração estatutária

Relativamente ao assunto em epígrafe, junto remeto cópia do despacho autorizador proferido pela Secretária de Estado Adjunta e da Modernização Administrativa em 13 do corrente mês de dezembro, bem como da informação ali referida, que leva anexa o texto dos estatutos.

Mais informo que deverá remeter a estes serviços, logo que disponível, cópia da escritura de alteração estatutária efetuada na sequência desta autorização.

Com os melhores cumprimentos

A Secretária-Geral Adjunta

Catarina Romão Gonçalves

ANA RAURETTI da SILVA
Membro de Honra
Assessor Jurídico e Documentação

Anexo:
- Cópia do despacho de 13 de dezembro de 2016;
- Cópia da informação DAJD/1186/2016.

NÚC.

NÚC - 17/FUND - notificação de autorização para entrar em vigor
Rua Professor Gomes Teixeira, n.º 1 - 1200-002 Lisboa
Tel.: +351 21 352 76 76

E-mail: fundamod@psm.gov.pt
URL: www.fundamod.gov.pt

REPÚBLICA PORTUGUESA

Despacho

No uso dos poderes delegados pelo Primeiro-Ministro através do Despacho n.º 3440/2016, de 25 de fevereiro, publicado no Diário da República, 2.ª série, n.º 47, de 8 de março de 2016, ao abrigo do disposto no n.º 4 do Despacho n.º 2553/2016, de 11 de fevereiro de 2016, publicado no Diário da República, 2.ª série, n.º 35, de 19 de fevereiro de 2016, e com os fundamentos constantes da informação DAJD/1186/2016, que mereceu a concordância da Diretora de Serviços de Assuntos Jurídicos e Documentação e da Secretária-Geral Adjunta da Presidência do Conselho de Ministros, que faz parte integrante do processo administrativo n.º 17/FUND/2016-SGPCM, defiro o pedido de autorização de alteração estatutária apresentado pelos órgãos próprios da Fundação Francisco Manuel dos Santos, nos termos do artigo 189.º do Código Civil e do artigo 31.º da Lei-Quadro das Fundações, aprovada pela Lei n.º 24/2012, de 9 de julho, alterada e republicada pela Lei n.º 150/2015, de 10 de setembro.

A Secretária de Estado Adjunta e da Modernização Administrativa,

Graça Fonseca

Presidência do Conselho de Ministros - Rua Professor Gomes Teixeira, 1 - 1200-002 Lisboa - Tel.: 21 352 76 76
www.pcm.gov.pt

Appendix VI

The Foundation's Organizational Chart

31/12/2018



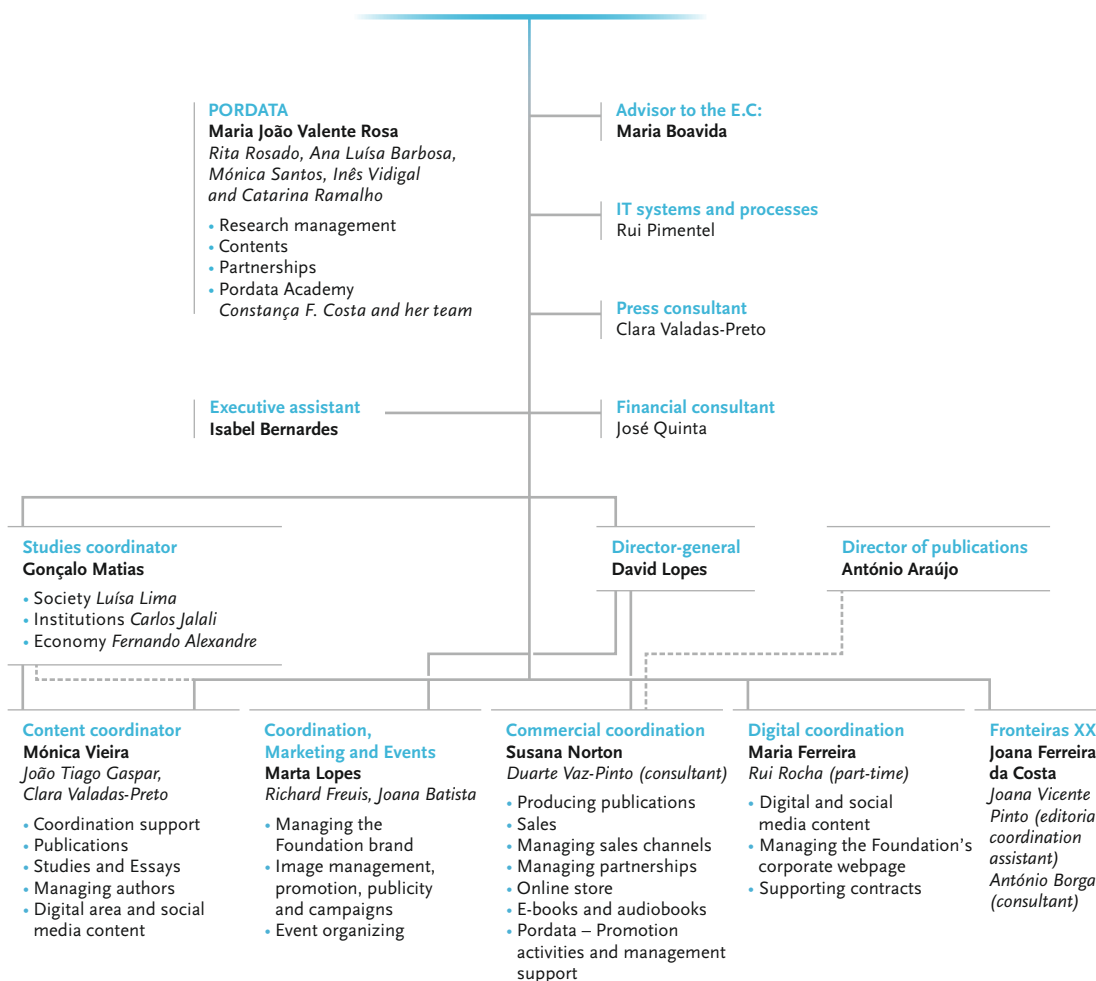
EXECUTIVE COMMISSION

Chairman of the Executive Commission **Jaime Gama**

Director-General **David Lopes**

Director of Publications **António Araújo**

Director of Research **Gonçalo Matias**



Appendix VII

Procedures for Assessment of the Foundation's Activities

1. The assessment of activities will be conducted according to good governance principles, in accordance with number 5 of Article 2 of the Statutes, namely the adequacy the Foundation's aims and purposes; conformity with Statutes, Plans and Budgets; scientific, political and economic exemption and independence; social, political or cultural relevance; seriousness and frugality; and accountability.

2. The assessment of the Foundation's activities aims to assist the Board of Directors and the Board of Directors Executive Committee in the fulfilment of their duties, in accordance with the Statutes and Internal Regulations, namely in decision-making on the maintenance, development or ceasing of ongoing activities and publications.

3. Under no circumstance does the assessment of the Foundation's activities inhibit the power of decision-making of the Board of Directors and Board of Directors Executive Committee, in accordance with the Statutes and Internal Regulations.

4. The assessments may be internal and external.

5. Internal assessments will be periodic and based on the principles of internal responsibility and accountability.

6. External assessments will be occasional and based on the principles of transparency, external consultation, exemption, independence and exogamy.

7. The assessment of the Foundation's activities as an element of consultation and support of the decision will be the responsibility of the Executive Committee, except when it involves an amount above one hundred thousand, in accordance with Internal Regulations.

8. The Executive Committee will previously inform the Board of Directors of all of the assessments it wishes to conduct, as well as their progress, including the following formal elements:

- a) Type of assessment;
- b) The assessment's aims;
- c) The advisors' names;
- d) The assessment's reference terms;
- e) The assessment's schedule;
- f) The assessment's methodology.

9. The Executive Committee will inform the Board of Directors of all assessments conducted and concluded. The corresponding results and final reports will be supplied to any member of the Board of Directors who may request them.

10. In accordance with the Statutes and Internal Regulations, the Board of Directors may request from the Executive Committee an internal or external assessment, with the specific aim of assisting the Board of Directors in its duties.

Appendix VIII

List of the Foundation's Websites

The Foundation's Portal and Blog

www.ffms.pt

Redesigned in April 2016, the Foundation's new institutional portal is a platform aimed at accompanying all of its conferences, publications, research studies and scientific program, as well as hosting its eBooks. The website, ffms.pt, grants access to the various Foundation's databases and websites and includes a functional division between a website and a blog, therefore allowing to alternate between an area where the Foundation presents its service directory and its editorial program, and an area resembling a sophisticated reading room. This new space for sharing thoughts and ideas includes articles by various authors offering different viewpoints on a wide range of themes about Portugal. One crucial

aspect of the new platform is its ability to be viewed on both mobile and tablet formats, thus making its content available to a universal audience, regardless of the kind of device used. So that knowledge can be available wherever and whenever it's needed.

Pordata

www.pordata.pt

Presented to the public on February 23, 2010, Pordata consists of three databases – Portugal, Europe and Municipalities. It is a portal that provides statistics from official and certified sources with skills in information production in their respective areas. The Foundation's mission is to compile and organize the existent data, making it more accessible and clearer for users. Pordata's available data begins in 1960 (whenever possible) and provides information on a wide range of social themes using more than 2 900 statistical charts.

Fronteiras XXI

www.frenteirasxxi.pt

Debating the big subjects challenging Portugal and the world, placing renowned experts and a selected audience face to face. This is the challenge presented by *Fronteiras XXI*, the monthly program resulting from a partnership between the Francisco Manuel dos Santos Foundation

and RTP. Throughout 90 minutes, and moderated by RTP journalist Ana Lourenço, the big current affairs subjects are analyzed, but also themes which are not as widely discussed and which affect citizens' everyday life, thus speaking about the present with the future in mind. The program's website broadens the discussion held on the TV program and challenges the public to find out more about the debated subjects and to take part in the program, either live or online.

POP – Public Opinion Portal

www.pop.pt

Launched in February 2013, the Public Opinion Portal (POP) is a data aggregator of information about the values, attitudes and behaviors of Europeans over the past 20 years. It is the product of a collaboration between the Foundation and the Institute of Social Sciences (ICS) of the University of Lisbon. In POP, it is possible to study the evolution of public opinion throughout time, to compare public opinion between people from different countries and to cross-reference these two indicators at the same time. Based on three major European surveys – Euro Barometer, European Social Survey and European Value Studies – the website includes over 100 indicators on a wide range of themes such as Family, Religion, Politics and Economy.

Citizens' Rights and Duties

www.direitosedeveres.pt

Launched in April 2014, this portal aims to inform citizens of their rights and duties, either about the relations between them, or about their relationship with the authorities and other institutions. The Citizen's Portal is an accessible, organized and practical information tool about citizens' rights and duties in several everyday situations that may have legal implications.

In order for any citizen to know his/her rights and duties, regardless of their occupation or training, it is necessary for him/her to have access to information. The project's priority was therefore to use simple and unequivocal language.

With nearly 1000 questions and answers, the portal is divided into nine major themes. Even though it is regularly updated, current legislative production, both national and European, doesn't allow for an automated correction of answers in the Portal. As a result, all questions and answers are properly identified with the date of its latest update. This portal is not intended to solve concrete cases that require legal or juridical support. Its consultation does not replace seeking legal advice from lawyers or other legal experts.

Pordata Kids

www.pordatakids.pt

Online since September 2015, Pordata Kids is a statistical platform dedicated to children aged 8 to 12. The website is divided into 10 major themes that may be explored by browsing Cidade Pordata (Pordata City). Many of the statistics presented accompany curricular goals, helping teachers complement their classes with up-to-date and accurate information about the country.

Chronologies of Contemporary Portugal

<http://cronologias.ffms.pt/>

Presented to the public in February 2016, this website contains over ten thousand facts about the last 55 years, including some surprising stories, and the most relevant political, economic and cultural events between 1960 and 2015. RTP partnered with the Foundation for the project, allowing usage of its audio and video archive, thus making several films, news and radio pieces for each topic available. Círculo de Leitores, for its part, published this work in book format (five volumes, one per decade), in an exclusive edition.

Born in Portugal

<http://nascereportugal.ffms.pt/>

Publicly presented in May 2016 during the Foundation's Population Month, this digital project answers the question: "We're having fewer children and increasingly late. Why?". Based on the results of the 2013 *Enquiry about Fertility*, in a partnership between the Foundation and INE (The National Institute for Statistics), on official known statistics and on the research study *Fertility Determinants in Portugal*, this digital and interactive platform was created and designed for everyone: men and women, young or old, with or without children. TV channel TVI24 was a partner in this project, producing news pieces that take the viewer into the realm of journalistic investigation about each theme. Presented in a truly innovative way, this multimedia work is an essential reference to everyone who may want to know more about why people decide whether or not to have children in Portugal.

Uneven Portugal

<https://portugaldesignal.ffms.pt/>

Launched in September 2016 in a partnership with SIC and newspaper *Expresso*, this interactive project is based on the study *Inequality of Income and Poverty in Portugal: The Social Consequences of the Adjustment Plan*, by Carlos Farinha Rodrigues. Here we can find the major changes

in distribution of income and living conditions of Portuguese people during the economic adjustment plan.

GPS – Global Portuguese Scientists

<https://gps.pt/>

A digital platform to find out how many Portuguese scientists are working around the world, their location and their professional paths. Publicly presented in November 2016, the GPS network's main objective is to foster collaboration between Portuguese scientists working in different countries and to strengthen the ties between the scientific diaspora and Portuguese society, thereby increasing its visibility and recognition in Portugal. Coordinated by David Marçal, the initiative was implemented through a partnership between the Foundation and the Ciência Viva Center (National Agency for Science and Technology Culture), the University of Aveiro and Altice Labs.

Education under Examination

<https://educacaoemexame.pt/>

After 2000, PISA (*Program for International Student Assessment*) made it possible to draw a portrait of education systems, revealing successes and exposing weaknesses. The results for Portuguese students improved significantly within this

international testing system, going from the bottom of the OECD chart to performances above the average displayed by the countries which form part of the organization. Why? What was behind the improved results? The website *Education Under Examination* presents the results from PISA, adding data from other sources. The website presents a unique, comparative and evolutionary perspective on the education system in Portugal over the last 15 years, according to three crucial axes: students and their families; teachers and schools; the resources invested by the country in this area.

Appendix IX Protocols and Partnerships in Force

31/12/2018

Protocols and partnerships

Altice Labs
Âmbito Cultural do El corte Inglés
APEL, Associação Portuguesa de Editores
de Livros
Arquivo da RTP
Biblioteca Nacional de Portugal
(Portuguese National Library)
Câmara Municipal de Lisboa
(Lisbon Municipal Council)

CMTV Falar Global
 Concelho Nacional de Educação (CNE)
 (National Education Council)
Correio da Manhã (newspaper)
 DESTAK (newspaper)
 Escola Nacional de Saúde Pública da
 Universidade Nova de Lisboa (National
 School of Public Health, Lisbon's Nova
 University)
Expresso (newspaper)
 Faculdade de Economia da Universidade
 Nova de Lisboa (Faculty of Economics,
 Lisbon's Nova University)
 FPCE – Universidade de Coimbra
 (University of Coimbra)
 ICS/UL, Instituto de Ciências Sociais da
 Universidade de Lisboa (Social Sciences
 Institute, University of Lisbon)
 IE/UL, Instituto de Envelhecimento
 da Universidade de Lisboa (Ageing
 Institute of the University of Lisbon)
 ISEG, Instituto Superior de Economia
 e Gestão da Universidade Técnica de
 Lisboa (Institute of Management and
 Economics, Technical University of
 Lisbon)
 Jardim Botânico Tropical (Tropical
 Botanical Gardens)
Jornal Económico (newspaper)
Observador (online newspaper)
 Oceanário
 Pavilhão do Conhecimento – Ciência Viva
Público (newspaper)
 Rádio Renascença
 RBE, Rede de Bibliotecas Escolares
 (Network of School Libraries)
 Revista *Visão* (magazine)

RTP, Radiotelevisão de Portugal
 (TV channel)
 Sindicato dos Jornalistas
 (Union of Journalists)
 Teatro Thalia
 Teatro Viriato
 TVI and TVI24 (TV channels)
 Universidade da Madeira
 (University of Madeira)
 Universidade de Aveiro, UA
 (University of Aveiro)
 Universidade de Coimbra, UC
 (University of Coimbra)
 Universidade de Lisboa, UL
 (University of Lisbon)
 Universidade do Minho,
 (University of Minho)
 Universidade dos Açores
 (University of Azores)
 Universidade Nova de Lisboa, UNL
 (NOVA University of Lisbon)
 VASP
 V-Dem: Varieties of Democracy

Protocols (Pordata Sources)

Instituto Nacional de Estatística (INE)
 (National Institute for Statistics)
 Banco de Portugal (BP) (Bank of Portugal)
 Direcção Regional de Estatística da
 Madeira (DREM) (Madeira's Regional
 Statistics Office)
 Serviço Regional de Estatística dos Açores
 (SREA) (Azores' Regional Statistics
 Service)

Assembleia da República (AR) (National Assembly)	(Directorate-General for Employment and Working Relations)
Procuradoria-Geral da República (PGR) (Attorney General's Office)	› Gabinete de Estratégia e Planeamento (GEP) (Strategy and Planning Cabinet)
Comissão Nacional de Eleições (CNE) (National Election Committee)	› Instituto de Emprego e Formação Profissional (IEFP) (Institute of Employment and Professional Training)
Governo dos Açores (Government of the Azores)	› Instituto de Gestão Financeira da Segurança Social (IGFSS) (Institute of Financial Management of Social Security)
Sociedade Interbancária de Serviços (SIBS) (Service Interbanking Society)	› Instituto de Informática (II) (IT Institute)
Instituto do Desporto de Portugal, I.P. (IDP) / Instituto Português do Desporto e da Juventude (IPDJ) (Portuguese Sports Institute / Portuguese Institute for Sports and Youth – currently)	Ministério da Ciência, Tecnologia e Ensino Superior (MCTES) / Ministério da Educação e Ciência (MEC) (Ministry of Science, Technology and Higher Education / Ministry of Education and Science – currently)
Instituto Nacional de Comunicações (ANACOM) (National Communications Institute)	› Direcção-Geral do Ensino Superior (DGES) (Directorate-General for Higher Education)
Entidade Reguladora dos Serviços de Águas e Resíduos (ERSAR) (Regulatory Authority for Water and Waste)	› Fundação para a Ciência e a Tecnologia (FCT) (Science and Technology Foundation)
Ministério da Solidariedade e da Segurança Social (MSSS) / Ministério da Solidariedade, Emprego e Segurança Social (MSESS) (Ministry of Solidarity and Social Security / Ministry of Solidarity, Employment and Social Security – currently)	› Gabinete de Planeamento, Estratégia, Avaliação e Relações Internacionais (GPEARI) / Direcção-Geral de Estatística da Educação e Ciência (DGEEC) (Cabinet for Planning, Strategy, Assessment and International Relations / Directorate-General for Education and Science Statistics – currently)
› Centro Nacional de Pensões (CNP) / Instituto da Segurança Social, I.P. (ISS) (National Pensions Center / Social Security Institute – currently)	› Gabinete de Estatística e Planeamento da Educação (GEPE) / Direcção-Geral de Estatística da Educação e Ciência
› Direcção-Geral da Segurança Social (DGSS) (Directorate-General for Social Security)	
› Direcção-Geral do Emprego e das Relações de Trabalho (DGERT)	

- (DGEEC) (Cabinet for Education Statistics and Planning / Directorate-General for Education and Science Statistics – currently)
- › Gabinete de Gestão Financeira (GGF) / Direcção-Geral de Planeamento e Gestão Financeira (DGPGF) (Cabinet for Financial Management / Directorate-General for Planning and Financial Management – currently)
 - › Gabinete de Avaliação Educacional (GAVE)/ Instituto de Avaliação Educativa (IAVE) (Cabinet for Educational Assessment / Institute for Educational Assessment – currently)
 - › Júri Nacional de Exames (JNE) (National Examination Jury)
 - › Rede de Bibliotecas Escolares (RBE) (Network of School Libraries)
- Ministério da Agricultura, do Mar, do Ambiente e do Ordenamento do Território (MAMAOT) / Ministério do Ambiente, Ordenamento do Território e Energia (MAOTE) (Ministry of Agriculture, Sea, Environment and Urban Planning / Ministry of the Environment, Urban Planning and Energy – currently)
- › Agência Portuguesa do Ambiente (APA) (Portuguese Environmental Agency)
 - › Direcção-Geral de Energia e Geologia (DGEG) (Directorate-General for Energy and Geology)
 - › Instituto da Água, I.P. (INAG) (Water Institute)
- Ministério da Justiça (MJ) (Ministry of Justice)
- › Direcção-Geral da Política de Justiça (DGPJ) (Directorate-General for Justice Policy)
- Instituto Nacional de Propriedade Industrial (INPI) (National Institute of Industrial Property)
- Ministério da Saúde (MS) (Ministry of Health)
- › Administração Central do Sistema de Saúde (ACSS) (Central Administration of the Health System)
 - › Direcção-Geral da Saúde (DGS) (Directorate-General for Health)
 - › INFARMED, Autoridade Nacional do Medicamento e Produtos de Saúde (National Authority for Drugs and Health Products)
 - › Instituto Nacional de Saúde Doutor Ricardo Jorge (INSA) (Doutor Ricardo Jorge National Health Institute)
- Ministério da Cultura (MC) / Secretaria de Estado da Cultura (SEC) (Ministry of Culture / Culture State Department – currently)
- › Instituto do Cinema e do Audiovisual (ICA) (Cinema and Audiovisual Institute)
 - › Instituto dos Museus e da Conservação (IMC) / Direcção Geral do Património Cultural (DGPC) (Museums and Conservation Institute / Directorate-General for Cultural Heritage)
 - › Teatro Nacional de São Carlos (TNSC) / Organismo de Produção Artística

- (OPART) (São Carlos National Theater / Artistic Production Agency)
- › Teatro Nacional D. Maria II (TNDM II) / Organismo de Produção Artística (OPART) (D. Maria II National Theater / Artistic Production Agency)
 - › Teatro Nacional São João (TNSJ) / Organismo de Produção Artística (OPART) (São João National Theater / Artistic Production Agency)
 - › Biblioteca Nacional de Portugal l (BNP) (Portuguese National Library)
- Ministério da Administração Interna (MAI) (Ministry of the Interior)
- › Autoridade Nacional de Segurança Rodoviária (ANSR) (National Authority for Road Safety)
 - › Direcção- Geral da Administração Interna (DGAI)/ Secretaria-Geral do Ministério da Administração Interna (SGMAI)) (Directorate-General for Internal Administration / General Secretariat of the Ministry of the Interior – currently)
 - › Serviço de Estrangeiros e Fronteiras (SEF) (Immigration and Borders Service)
- Ministério das Finanças (MF) / Ministério do Estado e das Finanças (MEF) (Ministry of Finance / Ministry of State and Finance – currently)
- › Caixa Geral de Aposentações (CGA)
 - › Direcção-Geral de Protecção Social aos Funcionários e Agentes da Administração Pública (ADSE) / Direcção-Geral de Protecção Social aos Trabalhadores em Funções Públicas (ADSE) (Directorate-General for Social Protection of Public Servants)
 - › Direcção-Geral da Administração e do Emprego Público (DGAEP) (Directorate-General for Public Administration and Employment)
 - › Direcção-Geral dos Impostos (DGCI) / Autoridade Tributária e Aduaneira (AT) (Directorate-General for Taxation / Tax and Customs Authority – currently)
 - › Direcção-Geral do Orçamento (DGO) (Directorate-General for Budget)
 - › Direcção-Geral do Tesouro e Finanças (DGTF) (Directorate-General for the Treasury and Finance)
 - › Gabinete de Planeamento, Estratégia, Avaliação e Relações Internacionais (GPEARI) (Cabinet for Planning, Strategy, Assessment and International Relations)
 - › Instituto de Gestão da Tesouraria e do Crédito Público (IGCP) (Institute for Public Treasury and Credit Management)
- Ministério da Agricultura, do Mar, do Ambiente e do Ordenamento do Território (MAMAOT) / Ministério da Agricultura e do Mar (MAM) (Ministry of Agriculture, Sea, Environment and Urban Planning / Ministry of Agriculture and the Sea – currently)
- › Autoridade Florestal Nacional (AFN) / Instituto de Conservação da Natureza e das Florestas (ICNF) (National Forestry Authority / Institute for the Preservation of Nature and Forests)

- › Direcção-Geral das Pescas e Aquicultura (DGPA) / Direcção- Geral de Recursos Naturais, Segurança e Serviços Marítimos (DGRM) (Directorate-General for Fishing and Aquaculture / Directorate-General for Natural Resources, Security and Maritime Services – currently)
- › Instituto de Meteorologia (IM) / Instituto Português do Mar e da Atmosfera (IPMA) (Institute of Meteorology / Portuguese Institute of the Sea and Atmosphere – currently)
- › Ministério da Economia e do Emprego (MEE) / Ministério da Economia (ME) (Ministry of the Economy and Employment / Ministry of the Economy – currently)
- › Autoridade de Segurança Alimentar e Económica (ASAE) (Food and Economic Security Authority)
- › Gabinete de Estratégia e Estudos (GEE) (Strategy and Studies Cabinet)
- › Turismo de Portugal, I.P (Portuguese Tourism)
- › Departamento de Estatística da União Europeia (Eurostat) (European Union Statistical Office)
- › Organização Internacional das Madeiras Tropicais (ITTO) (International Tropical Timber Organization)
- › U.S. Bureau of Labor Statistics
- › Direcção-Geral Sociedade da Informação da Comissão Europeia (DG INFSO) (Directorate-General for Communications Networks, Content and Technology)
- › Agência Europeia do Ambiente (AEA) (European Environment Agency)
- › Agência Internacional de Energia (AIE) (European Energy Agency)
- Banco Central Europeu (BCE) (Central European Bank)
- Centro Comum de Investigação da Comissão Europeia (JRC) (Joint Research Centre)
- Centro Temático Europeu sobre o Ar e as Alterações Climáticas (ETC/ACC) (European Topic Centre on Air and Climate Change)
- Comissão Económica das Nações Unidas para a Europa (UNECE) (United Nations Economic Commission for Europe)
- Comissão Europeia (CE) (European Commission)
- DG Acção Climática da Comissão Europeia (DG CLIMA) (Directorate-General for Climate Action)
- Institutos Nacionais de Estatística (INE) (National Statistics Institutes)
- Ministério dos Assuntos Internos e Comunicações do Japão (Japanese Ministry of the Interior and Communications)
- Nações Unidas (NU) (United Nations)
- Organização das Nações Unidas para a Educação, Ciência e Cultura – Instituto de Estatística (UNESCO-UIS) (UNESCO Institute for Statistics)
- Organização Europeia de Patentes (EPO) (European Patent Office)

Organização Internacional do
Trabalho (OIT) (International Labor
Organization)
Organização Mundial de Saúde (OMS)
(World Health Organization)
Organização para a Alimentação e
Agricultura das Nações Unidas (FAO)
(Food and Agriculture Organization)
Organização para a Cooperação e
Desenvolvimento Económico
(OCDE) (Organization for Economic
Co-operation and Development)
Statistics Bureau (Japan)
U.S. Statistics Bureau
União Internacional das
Telecomunicações (UIT) (International
Telecommunication Union)

Appendix X

The Foundation's Governing Bodies

31/12/2018

Board of Trustees

Alexandre Soares dos Santos, Chairman
Eduardo Marçal Grilo
José Soares dos Santos
Luís Amado
D. Manuel Clemente
Nuno Garoupa

Salaries Committee

Alexandre Soares dos Santos, Chairman
Eduardo Marçal Grilo
Luís Amado

Board of Directors

Jaime Gama, Chairman
António Araújo
António Lobo Xavier
David Lopes
Fátima Barros
Gonçalo Matias
Inês Soares dos Santos Canas
Maria Manuel Mota
Nuno Crato

Executive Committee of the Board of Directors

Jaime Gama, Chairman
David Lopes, Director-General
António Araújo, Director of Publications
Gonçalo Matias, Director of Research

Audit Committee

Henrique Soares dos Santos, Chairman
Paula Prado
External Auditor, EY

Appendix XI

Pordata Academy, 2018 Training Activities

Evolution of the number of training sessions and trainees (total) since the beginning of the program:

Total of aggregated training sessions and on-site trainees		
	Trainees	Training sessions
2010	1.070	70
2011	3.352	164
2012	3.644	136
2013	6.308	315
2014	10.717	486
2015	16.998	771
2016	17.802	690
2017	15.042	506
2018*	9.798	382
Total	84.731	3.520

Note: These values represent the total of on-site training sessions, regardless of the platforms used.

* In 2018, Pordata Academy adopted a new format, cascade training, thus training secondary education teachers to subsequently train their own students (who are not included in this table; only teachers are included).

Number of users of online Pordata training sessions	
2016	1.748
2017	252
2018	1.100
Total	3.100

Note: These values correspond to the users of both online courses made available by Pordata.

Appendix XII

Essays Aggregate Sales, 2010-2018

Nr.	Title	Launch date	Total
1	Teaching Portuguese	June 1	38,102
2	Portuguese Economics	June 1	26,596
3	Portugal: The Numbers	June 1	24,271
4	Fiscal Justice	September 1	31,803
5	The Difficult Part is to Educate Them	October 1	20,899
6	Authority	October 1	10,423
7	Private Property: Between Privilege and Freedom	October 1	9,648
8	Live Philosophy	January 1	24,499
9	Social Security	January 1	11,702
10	Science in Portugal	January 1	1,168
11	Economics, Morality and Politics	April 1	30,197
12	Discrimination Against the Elderly	April 1	9,007
13	Corruption	April 1	13,444
14	Portugal and the Sea	April 1	12,690
15	Polls, Elections and Public Opinion	May 1	6,780
16	Television and Public Service	July 1	4,867
17	Judicial Delays	July 1	5,706
18	Death	July 1	19,250
19	Republican Essay	September 1	707
20	Justice Administration	September 1	5,241
21	Freedom and Information	September 1	6,405
22	The New Medicine	January 1	1,634
23	The Middle Class: Rise and Fall	January 1	9,109
24	Portugal: Public Debt and Democratic Deficit	January 1	12,596
25	The Armed Forces in Portugal	May 1	6,178
26	Ageing in Portuguese Society	May 1	7,196
27	Math in Portugal: An Educational Issue	May 1	5,915
28	Teaching History	October 1	3,628
29	Portugal, the Portuguese: A National Identity	October 1	7,284
30	Crisis, Family and Family Crisis	October 1	780
31	Labor: A Market Vision	January 1	5,229
32	The Future of the Welfare State	January 1	7,048
33	For Your Health	January 1	6,078
34	Freedom of Expression	May 1	4,149
35	On Death and Dying	May 1	4,664
36	Sexuality	May 1	3,557
37	Public Investment in Portugal	October 1	3,914
38	Public-Private Partnerships	October 1	4,683
39	Portugal and Europe: The Numbers	October 1	4,290
40	European Cultural Identity	December 1	8,832
41	Parallel Economy	January 1	4,097
42	The Future of Forests in Portugal	January 1	4,612

Nr.	Title	Launch date	Total
43	Education and Freedom of Choice	January 1	4,523
44	Sounds and Silence of the Portuguese Soundscape	May 1	2,736
45	Migration and Citizenship	May 1	2,819
46	Cancer	May 1	6,147
47	The Portuguese and the World	October 1	3,578
48	Pseudoscience	October 1	6,522
49	Civil Society	October 1	2,605
50	Trust in Political Institutions	January 1	464
51	Ethics with Reasons	January 1	5,096
52	Children and Families in Changing Portugal	May 1	3,050
53	The Portuguese Agriculture	May 1	3,790
54	The Portuguese Parliament	May 1	2,716
55	Teenagers	September 1	5,046
56	Portuguese Foreign Policy	September 1	3,248
57	Money	September 1	2,881
58	Russia and Europe: A Part of the Whole	January 1	5,144
59	Portugal and Space	January 1	1,570
60	Politics and Entertainment	January 1	2,092
61	The Future of the European Union	May 1	2,581
62	Portugal and the Atlantic	May 1	2,668
63	Tourism in Portugal	May 1	2,823
64	Democracy in Europe	August 16	2,366
65	People with Disabilities Portugal	August 16	2,023
66	Environment in Portugal	August 16	2,454
67	The Value of Art	October 1	4,060
68	Crisis and Crises	October 1	2,117
69	Portugal, a Historical Profile	October 1	4,637
70	Portugal: Rural Landscape	January 1	2,956
71	Portugal and International Commerce	January 1	1,929
72	The Euro and Economic Growth	January 1	2,303
73	Portuguese Exporters	May 1	1,647
74	Parties and Party Systems	May 1	2,432
75	The Portuguese Political System	May 1	2,804
76	Football, The Global Stadium	September 1	1,128
77	University as It Should Be	September 1	2,485
78	Higher Education in Portugal	September 1	1,627
79	Quality of Democracy	January 1	1,730
80	Hyperactivity and Attention Deficit	January 1	4,691
81	Us and Others	January 1	3,520
82	Mental Health of the Portuguese	May 1	3,517
83	Fishing in Portugal	May 1	1,726
84	Cinema and History: Adventures and Narratives	May 1	2,812
85	Ageing and Health Policies	September 1	1,330
86	Dictatorship and Democracy: Legacies of Memory	September 1	1,611
87	Food Waste	September 1	1,158
Total			560,040

Appendix XIII

Portraits Aggregate Sales, 2014-2018

Nr.	Title	Launch date	Total
1	Premature Babies	May 1	3,211
2	Portugal in Ruins	May 1	11,666
3	Far from the Sea	May 1	4,571
4	A Close Look at Portugal	October 1	2,648
5	Solid Ground	October 1	3,253
6	In the Emergency Room	October 1	3,478
	<i>Pack of Portraits</i>	November 1	221
7	The Damned – Stories of Men and Wolves	March 1	6,061
8	Hallelujah!	March 1	2,724
9	The Atelier	March 1	2,081
10	The School	May 1	402
11	The Last Sailors	May 1	3,743
12	The Concierge, the Madam and Other Stories About the Portuguese in France	May 1	4,458
13	Soap Operas, Industry & Culture, Ltd.	January 1	2,027
14	The Promised Alentejo	February 1	10,526
15	Police Station	February 1	2,401
16	Arigato, me	May 1	2,791
17	Roots	May 1	448
18	Perpetual Movement	May 1	2,919
19	Level Crossing Guards	February 1	2,192
20	In the Name of the Daughter	February 1	1,363
21	Hotel, The Backstage	February 1	2,244
22	Pilgrims	April 1	249
23	Is It Worth It?	May 1	516
24	Trás-os-Montes, the Northeast	May 1	4,146
25	Helping to Fall	September 1	726
26	Porto, the Last Station	September 1	1,568
27	Undercover Tourist	September 1	1,918
28	Therapies, Energies and Some Fantasies	February 1	2,131
29	The Children of Chemo	February 1	3,278
30	With Due Deference, Diaries of Court	February 1	1,267
31	At the Heart of Power: Government and Administration in Portugal	May 1	1,499
32	From the Coast: Beaches and Hills in Caparica	May 1	1,885
33	Prison Life	May 1	1,646
34	I'm Still Here	September 1	1,735
35	Living from Death	September 1	906
	Total		98,898

The Foundation's Team in 2018



