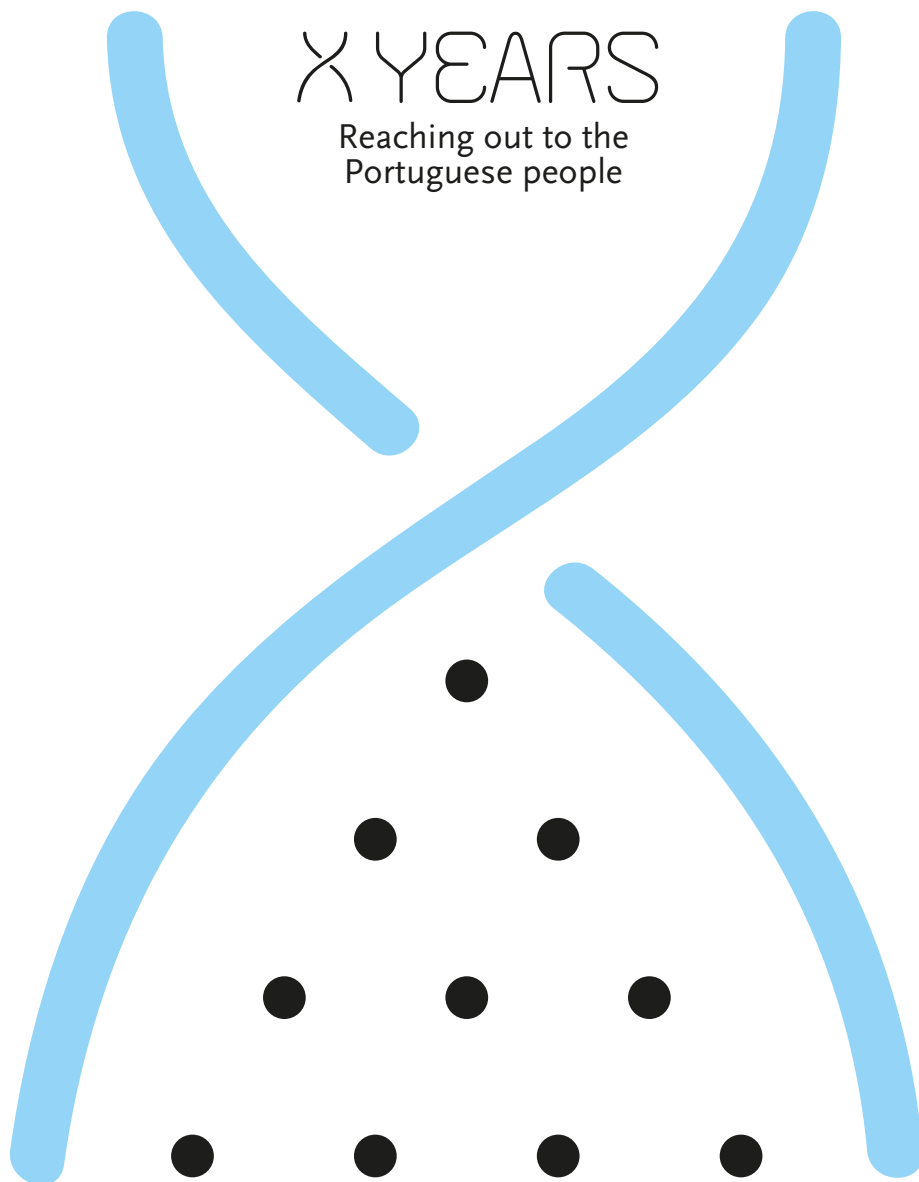




X YEARS

Reaching out to the
Portuguese people



Annual Report **2019**


FUNDAÇÃO
FRANCISCO MANUEL DOS SANTOS

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Annual Report 2019



“A life lesson of good conduct. That is the only thing I am interested in leaving behind. The rest of it is a legacy that must be tended to, and to which other people also contributed. What is truly mine is what I think, what I like, what I stand up for, and I hope that people will understand that. And that they respect one another.”

Alexandre Soares dos Santos

1934 – 2019

Alexandre Soares dos Santos, in an interview with Anabela Mota Ribeiro, published in *Público* newspaper in 2012.



Studies



10

new studies



7,750

downloads



18

promotion
events

Publications



10

new Essays



8

new Portraits



+13%

online sales
(vs. 2018)

The Foundation in numbers

Pordata



3,665

users per day



2 million

visits
(+27% vs. 2018)



16,714

trainees at Pordata Academy
(+74% vs. 2018)

Events and Communication



4,268

news pieces about
the Foundation's activities
(+48% do vs. 2018)



64

events organized on site
(and via streaming)



10,400

on-site attendants

Digital



3.4 million

visits on websites



15.2 million

webpages visited
(+9% vs. 2018)



230,000

followers on social media
(+13% vs. 2018)

2019

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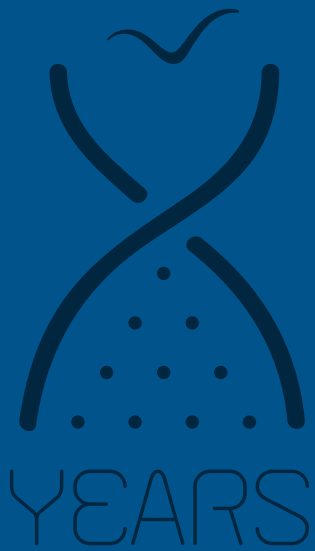
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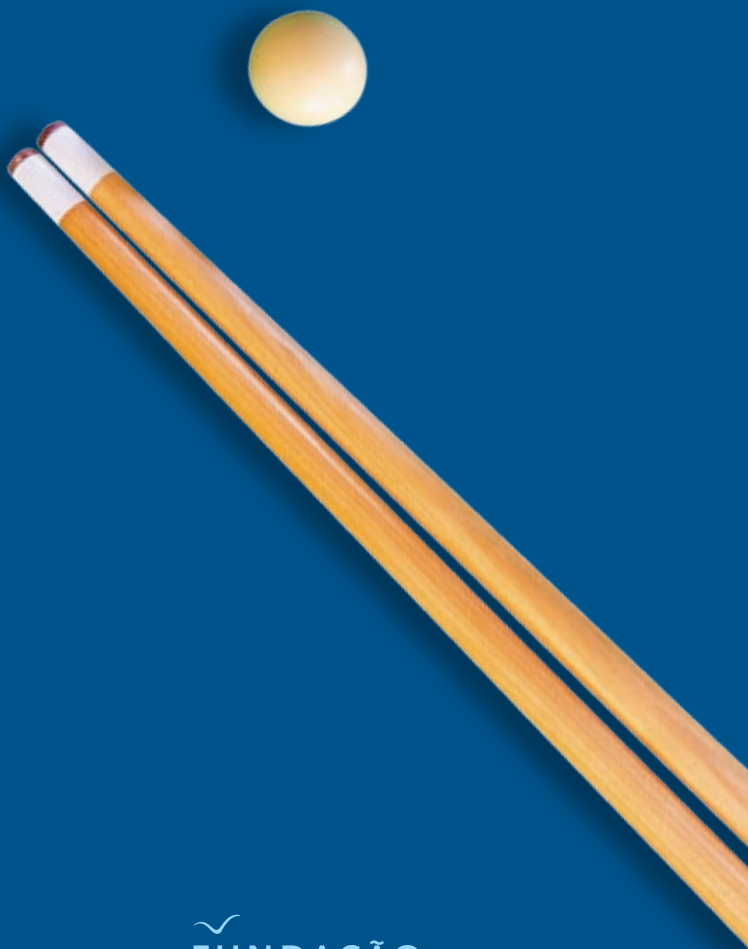
Reaching out to the
Portuguese people





Activity Report





Introduction

Throughout 2019, the Francisco Manuel dos Santos Foundation continued to pursue the goals that led to its creation, ten years previously, providing Portuguese society with a tool for independent thought about its institutions, its economy and its internal and external challenges.

Honoring the intentions of its founder, Alexandre Soares dos Santos, who passed away on August 16, the Foundation was able to implement, in a determined way, demanding criteria of independence, plurality and scientific rigor, without which its mission would be unachievable.

Throughout the year, the commission and dissemination rate of studies, essays and portraits was further explored, as was a diverse cooperation with universities and science institutions, researchers and intellectuals, in order to ensure high-quality results for what is the Foundation's principal statutory mission: studying Portuguese reality.

Similarly, the digital platforms were improved, focusing specifically on Pordata and the partnerships with media outlets in order to achieve the required sharing of information to promote quality debates among motivated citizens.

Another unquestioningly key aspect were the Meetings held throughout the year by the Francisco Manuel dos Santos Foundation to celebrate its tenth anniversary, discussing subjects as broad as the sustainability of social security, women, ethics and politics, or the planet's future.

The TV program *Fronteiras XXI*, in partnership with TV network RTP, is an appropriate way to bring the debate regarding particularly relevant and

topical subjects to the wider public, and so is the promotion of a Summer School aimed at pre-university students who are interested in following up on the subjects addressed by the research carried out in the context of the Foundation.

As usual, in 2019 the Foundation's financial status continued to be defined by a strict adherence to rigor and transparency, as can be demonstrated by the chapter in this report especially dedicated to this content, as well as the auditors' reports enclosed.

As it reaches its tenth year in operation at Portugal's service, the Francisco Manuel dos Santos Foundation is aware that its contribution has been, and will continue to be, an important factor in reinforcing research and science, analysis and critical thinking, which are so essential to an accurate understanding of our country by free citizens who wish to act independently, with plurality and a sense of responsibility. "Be free, have an opinion" is a motto that is alive and well at FFMS!

Governing Bodies

2019 was defined by the death of our Founder, Alexandre Soares dos Santos.

Our Founder, Alexandre Soares dos Santos, passed away on August 16.

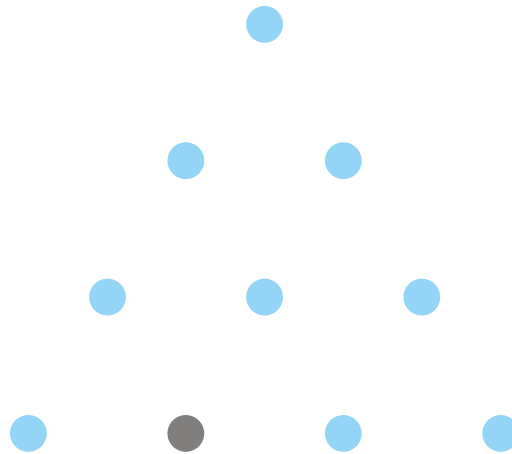
The Foundation immediately expressed its deepest sorrow for this loss, conveying to the mourning Family the most heartfelt condolences by its governing bodies and its staff members.

Alexandre Soares dos Santos's legacy, his visionary spirit, his love of Portugal and the Portuguese, especially the younger ones, are part of the Francisco Manuel dos Santos Foundation's heritage, which the Foundation will strive to preserve and nurture.

Honoring the principles and values in which Alexandre Soares dos Santos has always believed is the best way to pay tribute to his memory, the memory of an exceptional entrepreneur, a citizen who did not conform with his Country's fate, a man of character who loved his fellow man and, most of all, who loved life and what life deservedly offered him.



HONORING THE PRINCIPLES
AND VALUES IN WHICH
ALEXANDRE SOARES DOS
SANTOS HAS ALWAYS
BELIEVED IS THE
BEST WAY TO PAY
TRIBUTE TO
HIS MEM-
ORY



At the end of 2019, the Foundation's governing bodies were made up of the following members:

Board of Trustees

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

The first chairman of the Board of Trustees, Alexandre Soares dos Santos, passed away on August 16. We await the Founding Society's official appointment of his replacement.

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 Studies).

Over the course of 2019, the Executive Committee held 41 meetings, whose minutes were appropriately 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 2019, as has been current practice since FFMS was created.

The Board of Directors recognizes and reiterates the work developed by the Board of Trustees and the Auditing Committee throughout 2019 to consolidate the Foundation's activity.

Internal Information



Over the course of 2019, the Executive Committee of the Board of Directors continued to keep the governing bodies thoroughly informed about the Foundation's activities, namely through the periodical mailing of the meeting minutes. In order to better share information regarding the activities organized, the Foundation's newsletter continued to be published monthly.

The scheduling of the Foundation's public events was coordinated with the governing bodies throughout 2019. Informal

meetings with the members of the governing bodies were also held to discuss new project proposals or activities. The periodical executive meetings were also maintained between the heads of the Foundation's governing bodies to ensure complete alignment of agendas and goals.

Participation in the Portuguese Foundations Center

In 2019, 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.

There were continued efforts to promote a potential review of the Foundations Framework Law, as well of the Portuguese Foundations Center Bylaws. The groundwork has also been laid for a research study on the Portuguese foundation sector, coordinated by professor Raquel Campos Franco (Catholic University / Porto), as a result of a partnership between the Portuguese Foundations Center and the Francisco Manuel dos Santos Foundation.

Studies

The Foundation's Research Coordination was led by board member and member of the Executive Committee Gonçalo Matias, who relied on support from three consultants: Carlos Jalali, leading the Institutions field; Fernando Alexandre, leading the Economy department; and Luísa Lima, leading the Society department.

2019 was also a year of consolidating the research study program, with the submission, review, rejection and commissioning of a very high number of study proposals. The Foundation received over 50 proposals from a very wide range of universities and research centers from all over the country, and from some of the most prestigious international universities, thus fulfilling the goal of increasing international exposure and further internationalizing the Foundation's activities.

Nine studies were commissioned and divided into the following categories: four from the Society department, three from the Economy department, and two from the Institutions department. Below, within the appropriate sections, we present the titles of the commissioned projects, according to each field of study, together with the names of the respective coordinators and submitting institutions.

**Do women in Portugal feel fulfilled or frustrated?
What weighs more heavily towards their happiness?
What makes them most unhappy? And what
requires urgent change over the next few years?
Women are not all the same.**



WOMEN, TODAY

12 Feb. 2019

LISBON | AULA MAGNA



JOSÉ ALBERTO CARVALHO



ANÁLIA TORRES



ANA NUNES DE ALMEIDA



LAURA SAGNIER

It is important to emphasize that, in compliance with the decision made by the Foundation's governing bodies, the research studies team has been reducing the number of commissioned studies, thus ensuring a greater impact and funding of each study considered individually. This enables an increase in the studies' visibility and, consequently, in the visibility of the Foundation.

Among the new projects, it is particularly interesting to highlight, due to its innovative nature, the project about "dating the economic cycles", coordinated by Ricardo Reis, which brings together several Portuguese experts and enables to outline, for the first time in Portugal, a global vision of the economic cycles, not only those pertaining to the past, but also their future and constant follow-up. This is a truly relevant contribution from the Foundation to a rigorous public debate on the behavior of the Portuguese economy.

The successful selection process enabled the Foundation to largely cover the topics which had been selected for the current Studies program, and the Studies team and its consultants will identify the remaining topics by the time the program is completed. Meanwhile, the Studies team is already planning for the next three-year period, trying to outline the suggestions which will later be approved by the appropriate governing bodies.

Another goal which was developed towards the end of 2019 was to increase the number of projects co-funded by other institutions. This was the case with the study about the impact of technology on Southern European economies, which was funded by Google and will be carried out by another three well-reputed international institutions: Esade, in Spain; I-Com, in Italy; and IOBE, in Greece.

It was also the case with the study about the impact of foundations in the Portuguese economy and society, which was co-funded by the Portuguese Foundations Center. Lastly, FFMS set up a partnership with Santa Casa da Misericórdia to create an exhibition on the subject of migrations.

In 2019, the Foundation organized a Summer School which had the participation of a group of highly qualified and highly motivated young people. The purpose of this initiative is to reach new segments of the public, attracting younger people to the Foundation's activities. In addition, this is an opportunity for the younger public to debate current affairs with renowned speakers. The Summer School also enables the creation of a community of alumni, young people who will follow the Foundation's activities and take part in them, thus broadening this community in the future.

Twenty-four students attended the 2019 Summer School edition, from every region in the country and selected from a total of 66 candidates. The initiative was run over five days and included contributions from experts such as Arlindo Oliveira (IST), Vasco Malta (High Commission for Migrations) and Luísa Schmidt (ICS-ULisbon), among others; it also included various recreational activities, such as a visit to the Lisbon Oceanarium, a robotics workshop in the Pavilion of Knowledge, or a canoeing lesson on the river Tejo.

In summary, 2019 was a year for consolidating the Studies department, and to launch future projects. It allowed for a solid basis to implement and execute the current scientific program, and to prepare the new upcoming program with a high level of quality and impact, while strictly complying with the dictates from the governing bodies, ensuring the current nature of the topics and the impact of initiatives, and guaranteeing the independence of both researchers and speakers.

ECONOMY

CONSULTANT: Fernando Alexandre
(University of Minho)

I. Studies published in 2019

In 2019, there were no studies published in the field of Economy. However, it is worth noting that in 2018 there were three studies published in this category, and that the same will happen in 2020.

II. Ongoing studies

1. Dating the Cycles in the Portuguese Economy

COORDINATION: Ricardo Reis
(London School of Economics)
PUBLIC PRESENTATION: April 16, 2020

This study aims to build a reference chronology of the economic cycles in Portugal, based on a methodology validated 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. This project will result in a digital work which will present the chronological dating of the economic cycles in the Portuguese Economy, as well as the data that supports them, from 1980 to date, in addition to brief explanatory notes about dating and the various criteria used. As more economic cycles occur, new data and analysis will be added.



2. GDP-linked Bonds in the Portuguese Economy

COORDINATION: Gonalo Pina
(ESCP Europe – Berlin)

PUBLIC PRESENTATION: May 2020

This study aims to assess, via counter-factual 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.

3. Challenges Facing International Trade in Portugal

COORDINATION: Joo Amador (Bank of Portugal; Nova School of Business & Economics, NOVA University Lisbon)

PUBLIC PRESENTATION: Fall 2020

What are the sectors in which Portuguese exporting companies operate? What is their revenue? And what are the main difficulties they face? There are three purposes to this study: to describe the nature of service exports in Portugal (except for tourism); to identify the obstacles faced by Portuguese exporting companies; and to present the share capital of exporting companies.

With this publication, the Foundation intends to collect empirical data on international trade and to encourage constructive reflection on the role played by exporting companies in growing the Portuguese economy.

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

COORDINATION: Carlos Carreira (Faculty of Economics, University of Coimbra).

PUBLIC PRESENTATION: Spring 2021

This study aims to analyze company debt, as well as the restrictions it entails in terms of businesses' ability to invest and financing conditions, particularly via the banking sector. On the one hand, the purpose is to understand the imbalances behind 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 recent economic and financial crisis.

5. SME Rating, Financing and Relationship with Banks

COORDINATION: Clara Raposo
(ISEG, University of Lisbon)

PUBLIC PRESENTATION: Spring 2022

The main purpose of this study is to assess a rating program for SME credit risk in terms of 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.

III. Commissioned studies

In 2019, three Economy studies were commissioned, namely:

1. “Efficiency and productivity in the Portuguese transport system”, coordinated by Carlos Oliveira Cruz (Technical University of Lisbon);
2. “Restrictions on liquidity and entrepreneurship in Portugal”, coordinated by Miguel Ferreira (Nova School of Business & Economics, NOVA University Lisbon);
3. “The property market in Portugal”, coordinated by Paulo Rodrigues (Bank of Portugal and Nova School of Business & Economics, NOVA University Lisbon).

INSTITUTIONS

CONSULTANT: Carlos Jalali (University of Aveiro)

I. Studies published in 2019

Throughout this year, three Institutions studies were presented, namely:



1. Institutions and Quality of Democracy: the political culture in Southern Europe

COORDINATION: Tiago Fernandes
(Faculty of Human and Social Sciences,
NOVA University Lisbon)

PUBLIC PRESENTATION: Part of the
Foundation's Meeting “Ethics, Values and
Politics”, which took place in the Carlos Lopes
Pavilion, in Lisbon, on February 12, 2019.

This study is a result of the international project “V-Dem: Varieties of Democracy”, funded by the Foundation with the purpose of collecting indicators about the performance of Portuguese democracy in comparison with the other countries in Southern Europe: Spain, France, Greece, Italy, Andorra, Cyprus and Malta. V-Dem is an innovative way to conceptualize and measure democracy, and it generated the world's largest and most complete database about democracy.

This study analyzes four aspects of political culture: people's trust in national political institutions, such as parliament, government or political parties; people's satisfaction with democracy and their interest in politics; people's trust in the media; people's trust in and level of satisfaction with the European Union. This publication's main contribution is to ascertain the factors that contribute the most to the preservation and promotion of citizens' trust in the national and international institutions that govern them.



2. The Crisis in Courts: an analysis of the decision-making process in a context of economic and financial crisis

COORDINATION: Teresa Violante (FAU, Nuremberg) and Patrícia André (CEDIS, NOVA University Lisbon)

PUBLIC PRESENTATION: Part of the conference "Law and the financial crisis", which took place in the small auditorium at Culturgest, in Lisbon, on December 10, 2019.

This study analyzes over 500 decisions pronounced by the Portuguese superior courts. It describes the way in which the economic and financial crisis

permeated and influenced the legal discourse in Portugal. Thus, this publication proposes a detailed and informed depiction of the impact that the crisis had on the courts' discourse and of how legal decisions have evolved as a result of this transforming phenomenon in our collective existence.

3. Constitutions in Times of Financial Crisis

COORDINATION: Tom Ginsburg (University of Chicago) and Georg Vanberg (Duke University) Public presentation: Part of the conference "Law and the financial crisis", which took place in the small auditorium at Culturgest, in Lisbon, on December 10, 2019.

This book was published by Cambridge University Press and produced with the support of Francisco Manuel dos Santos Foundation. During the 2007-2008 financial crisis, the worst financial crisis since the Great Depression in the 1930s, the constitutions of several sovereign states were put to the test. In several European countries, the very ability of governments to keep funding the social rights prescribed in each of their constitutions was questioned.

Should constitutions prescribe the balance of public finances? What role should be played by the courts in times of tension between citizens' rights and financial constraints?

And did institutions adopt different approaches in different parts of the world? This book attempts to provide answers to these and other questions.

II. Ongoing studies

1. The Secret Garden of Portuguese Politics: National Assembly Candidates (1975-2019)

COORDINATION: Jorge Fernandes (Institute of Social Sciences, University of Lisbon)

PUBLIC PRESENTATION: Spring 2021

This project aims to provide an answer to the following research question: who have been the National Assembly candidates (between 1975 and 2019) and what are their sociodemographic characteristics? The main contribution of this project is to collect and analyze information about all the National Assembly candidates since the first free elections, regardless of their political party or constituency. Among other aspects, this study will make it possible to ascertain whether there have been significant differences between the parties that succeed in securing mandates and those which do not succeed in electing representatives, and also which changes have been introduced in the candidate recruitment process over the course of these 45 years.

2. Regulatory State in Portugal: evolution and performance

COORDINATION: Ana Lourenço (Católica Porto Business School, Portuguese Catholic University)

PUBLIC PRESENTATION: Spring 2021

This study aims to enrich public debate about regulation in Portugal, analyzing the way in which regulator performance has been affected by the publication of the 2013 Framework Law for Regulatory Authorities. One of its main contributions is the collection of quantitative and methodological elements about the work performed by various regulatory entities since the beginning of the 21st century.

III. Commissioned studies

In 2019, two Institutions studies were commissioned, namely:

1. “Ethics and integrity in politics”, coordinated by Luís de Sousa (Institute of Social Sciences, University of Lisbon);
2. “Interest groups within the Portuguese political system”, coordinated by Marco Lisi (Faculty of Human and Social Sciences, NOVA University Lisbon).

What will future pensions look like? Will the revenue from social security be enough to pay for your pension? How to ensure the system's financial and social sustainability? How do we see pensions evolving in other European countries?



SOCIAL SECURITY

12 April 2019

LISBON | D. MARIA II NATIONAL THEATER



SOCIETY

CONSULTANT: Luísa Lima
(ISCTE – Lisbon University Institute)

I. Studies published in 2019



1. Women in Portugal, today: who are they, what do they think and how do they feel

COORDINATION: Laura Sagnier and Alex Morell (PRM – Market Intelligence)
PUBLIC PRESENTATION: Part of the Foundation Meeting “Women, Today”, which took place at Aula Magna, in Lisbon, on February 12, 2019

This study aims to find out more about the reality for women in Portugal. For that purpose, a survey was conducted among 2000 women from all over the country, between the ages of 18 and 64. This was quite an innovative survey, both in terms of the diversity of the data gathered, and of the broadness of the subjects it explored. Based on this survey, several aspects of women’s lives were analyzed, such as: employment, unpaid work, economic status, relationship with their partner and children, domestic and gender violence, harassment in the workplace, life goals, happiness, and difficulties experienced.



2. Financial and Social Sustainability of the Portuguese Pension System

COORDINATION: Amílcar Moreira (Institute of Social Sciences, University of Lisbon)
PUBLIC PRESENTATION: Part of the Foundation Meeting “Social Security”, which took place in the D. Maria II Theater, in Lisbon, on April 12, 2019.

How does the pension system in Portugal work? Until when will our pension system be financially sustainable? Will we be able to guarantee pensioners’ financial security and well-being?

This study applied a model of dynamic microsimulation never used in Portugal before, based on individual data taken from a sample representative of Portuguese society. This made it possible to conduct an unprecedented analysis of the redistributive effects of the pension policy.

The main goal of this study was to identify the best way to ensure both the financial and social sustainability of the Portuguese pension system, in other words, to understand the available pathways to ensure a financially healthy system and, at the same time, to provide pensioners with an appropriate standard of living.



3. The Evolution of Science in Portugal (1987-2016)

COORDINATION: Nuno Ferrand
(CIBIO, University of Porto)

PUBLIC PRESENTATION: Part of the conference "The scientific attitude: what is and isn't science?", which took place at the Department of Environment and Urban Planning at the University of Aveiro, on November 7, 2019, held in relation to the Science and Education Month.

With this study, the Francisco Manuel dos Santos Foundation does not intend to issue views on scientific policy in Portugal. Its main objective is to inform citizens about the results and the evolution of science produced in our country over the past three decades. With this in mind, the research team analyzed an objective set of indicators, such as the number of scientific publications, the human resources allocated to research, the number of patents required, the number of PhD holders, and the national spending on scientific research, among many others. The study carries out a geographical, sectoral and temporal analysis of the science produced in Portugal, establishing comparisons with six reference countries. Among

other conclusions, it provides an understanding of which institutions have been yielding more results and which are the scientific fields that have proven to be more productive.

This study includes a section especially dedicated to scientific research on the ocean, both in Portugal and in other coastal countries with similar characteristics, funded by the Oceano Azul Foundation.



4. Religious Identities in the Lisbon Metropolitan Area

COORDINATION: Alfredo Teixeira (Faculty of Theology, Portuguese Catholic University)

PUBLIC PRESENTATION: This presentation took place at the Archive Room of Lisbon City Hall, on July 2, 2019.

The Lisbon Metropolitan Area is a veritable laboratory of religious diversity in our country. To name but a few examples, in it reside over half of the country's non-believers, over 60% of Protestants, over 40% of believers with no religion, and over 60% of individuals belonging to other religions. This study seeks to

better understand the link between religious diversity and the social dynamics associated with it: habits, attitudes, values, lifestyles and vulnerabilities.

II. Ongoing studies

1. Journeys and Daily Experience of Poverty in Portugal

COORDINATION: Fernando Diogo (Faculty of Economics, University of Azores)
Public presentation: Fall 2019

The purpose of this study is to answer two essential questions: who are the poor in Portugal? And how do they live? With the purpose of outlining the various types of poverty in Portugal, 90 biographical interviews will be conducted to discover the social trajectories of Portuguese citizens at risk of poverty: finding out how they became poor and, when applicable, how they managed to escape poverty, even if only temporarily.

There are not many studies about poverty in Portugal, and many of them are based exclusively on official statistics, which greatly limits their scope. The truth is that the research produced to date does not enable an understanding of the difficulties felt day to day by people living in poverty. The extensive qualitative component and national scope of this study justify its pertinence and innovative character.

III. Commissioned studies

In 2019, four Society studies were commissioned, namely:

1. “How we eat what we eat: portrait of food consumption in Portugal”, coordinated by Ana Isabel Costa (Católica Lisbon School of Business & Economics; Portuguese Catholic University);
2. “Ageism and perceptions of fairness in the job market”, coordinated by David Patient (Católica Lisbon School of Business & Economics; Portuguese Catholic University);
3. “Young people in Portugal, today”, coordinated by Laura Sagnier (PRM – Market Intelligence).

Essays, Portraits, Publications

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

After having announced, in 2018, to have already placed over one million books in the hands of the Portuguese people, between sales and offers to national institutions of reference (schools, libraries,

2019 ESSAYS



2019 PORTRAITS



charities, prisons), the Foundation continued its effort to democratize access to knowledge.

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 from across the country.

Democratizing access to knowledge, as well as benefiting 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.

Both Essays and Portraits, in their various formats, are produced with contents and values aimed at a broad audience, fulfilling a fundamental purpose: knowledge can and should be accessible to all Portuguese, without exception. For the purpose of achieving this goal, both the Essays and Portraits Series were maintained, with subjects close to the readers' interests and concerns, such as health, artificial intelligence, religion, Portuguese symbols, among others.

Within the Foundation's Essays series, the following titles were published: *Disease Prevention and Health*

Maintenance, by Francisco George; *Energy in Portugal*, by Jorge Vasconcelos; *Artificial Intelligence*, by Arlindo Oliveira; *European Union Elections*, by Nuno Sampaio; *Portuguese Public Administration*, by António F. Tavares; *Religion in Portugal*, by Alfredo Teixeira; *Europe Is Not a Foreign Country*, by José Tavares; *Can Portugal have a Strategy?*, by Bruno Cardoso Reis; *Criminality and Safety*, by Manuela Ivone Cunha; *The Plants and the Portuguese*, by Luís Mendonça de Carvalho; *Digital Health*, by José Mendes Ribeiro.

Within the Foundation's Portraits series, in turn, the following titles were published: *Portuguese Scientists*, by David Marçal; *Archive it*, by Rita Almeida de Carvalho; *The Marcelo Effect, Political Commentary on Television*, by Rita Figueiras; *Shields and Castles, Signs of Portugal*, by Miguel Metelo de Seixas; *The Drunk Monkey Went to the Opera: From Inebriation to Civilization*, by Afonso Cruz; and *Medieval Town*, by Marta Lalanda Prista.

Operational Management

“Meeting the Portuguese” was the title chosen by the Foundation for the series of conferences organized in 2019; it is also the phrase that sums up the mission of the Foundation’s operational team: the mission of placing in the hands of the Portuguese the studies, books and data produced and made available through the joint work carried out by the various departments in the Foundation.

In the same year it celebrated its tenth anniversary, the Foundation wished to mark the date with a series of relevant moments of informed debate. Having observed that commitment, the results achieved are a reason to be proud:

- 2019 was the year in which more members of the public took part in the Foundation’s events;
- 2019 was the year with the highest level of digital traffic and interaction in the Foundation’s social media;
- 2019 was the year with the highest number of news pieces published about the Foundation’s initiatives;
- 2019 was the year that procured the highest level of notoriety for the Foundation among all Portuguese foundations. Today, FFMS is the third most spontaneously recognized foundation in the country.

These results are based on the same principles that are also the common denominator in the way in which the Foundation is organized and the way it articulates with all its partners and institutions:

- a) Rigor and quality of the content produced and divulged;
- b) Commitment to free and universal broadcasting and disseminating of all developed content;
- c) Contents produced made available on a multiplatform, with a special emphasis on digital channels and media outlets.

In 2019, the Foundation’s operational management team continued to be led by David Lopes, board member, member of the Executive Committee and director-general, who pursued management as currently outlined by the Executive Committee, while also taking into account the role played by the other members, who coordinate the specific areas of Studies and Publications, as well as the recent addition of the Pordata director.

The operational team is organized as follows:

- Studies – João Tiago Gaspar (coordinator), Rita Rosado and Mónica Barreiros;
- Marketing and Events – Marta Lopes (coordinator), Richard Freuis and Joana Batista;
- Digital and Social Media – Joana Ferreira da Costa (coordinator) and Rui Rocha;

Who is yet to question themselves about the prevailing lack of ethics or about the value of one's word, when confronted with the power of fake news?



STEVEN PINKER



MICHAEL SANDEL



MÓNICA BRITO VIEIRA



TIAGO FERNANDES

ETHICS, VALUES AND POLITICS

1 June 2019

LISBON | CARLOS LOPES PAVILION



ANDRÉS MALAMUD



DAVID DINIS



GONÇALO SARAIVA MATIAS

- Commercial – Susana Norton (coordinator) and Duarte Vaz Pinto (external consultant);
- Audiovisual – Joana Ferreira da Costa (editorial coordinator, *Fronteiras XXI*), Filipa Basílio, Joana Vicente Pinto and António Borga (external consultant);
- Press consultant – Clara Valadas-Preto;
- Finance – José Quinta;
- IT and Systems – Rui Pimentel;
- Legal Counseling – Maria Ferreira (until April 2019).

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

The director of Pordata was replaced in 2019. Upon her exit, full professor Luísa Loura was appointed to the position. The transition period, from March to December, was covered by Luísa Barbosa, assisted by a team composed of Mónica Santos, Inês Falcão, Joana Zózimo and Sofia Barão. The Pordata project includes a team responsible for both remote and in-house training, led by Constança Félix da Costa, and which includes another two training officers, Mariana Veira de Campos and Anabela Pernão.

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.

In addition to the duties mentioned, the operational management teams are also responsible for internal communication, which is prepared and shared monthly among 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 fulfills its mission.

Digital Area

In terms of the digital area, the year was focused on content distribution, and online promotion and sales of tickets for the five Meetings that marked the Foundation's tenth anniversary. The year of 2019 was also defined by the launch of two new Foundation websites and one eBook, and by an increase in the number of hits on the various portals,

which totaled nearly 3.4 million, with over 15.2 million of views (+9%).

Over half the number of hits were on the Pordata website, followed by the “Portal of Citizens’ Rights and Duties” and the Foundation’s institutional website. In terms of growth, the biggest increases in hits compared with the previous year referred to websites “Born in Portugal” (+83%), “Education under Examination” (+66%) and “Pordata Kids” (+34%).

In 2019, two new websites and one new eBook were launched. *Women in Portugal, Today*, which was launched in February, is an eBook based on an eponymous unprecedented study about what women think and how they feel about their job, housework, financial situation, relationship with their partner and children.

The website “Sounds of History”, announced in March, was developed in partnership with TSF radio station and it brings together the recorded sound that made up the main news items in the country and worldwide since the 1980s, thus creating an easy-access sound archive.

With the website “Pension System”, launched in April, the Foundation’s aim was to contribute to a more informed debate on one of the most decisive subjects for the future of the country. The website is based on the study “Financial and Social Sustainability of

the Portuguese Pension System”, and it shows not only how the Portuguese pensions system has evolved, but it also enables an analysis of the social and financial impact that it will suffer in the future due to demographic changes.

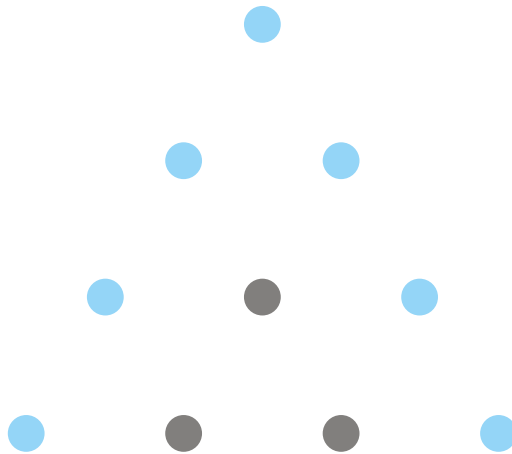
There were also important updates and developments made to another four of the Foundation’s websites. On the website “Chronologies”, the main events were added according to five main national and international areas related to 2017 and 2018, which meant around one thousand new entries of events, photographs and videos.

The website “Uneven Portugal” gained a new interactive homepage, with maps that show the impacts of poverty, social exclusion and economic inequality, on a regional level. The working logic of the dashboard was maintained, but the most recent information is now more prominent. All new maps are accompanied by explanatory texts written by their author, Carlos Farinha Rodrigues, who is also responsible for the texts shown next to data updates.

The website “Born in Portugal” was updated with the last available data on birth and fertility rates in Portugal, and lastly, on the website “Education under Examination”, the results of the 2018 PISA (Program for International Student Assessment) were introduced



IN TERMS OF SOCIAL MEDIA, THE
FOUNDATION NOW REACHES 230
THOUSAND PEOPLE, EQUAT-
ING TO A 13% GROWTH
IN THE NUMBER OF
FOLLOWERS, COM-
PARED WITH
THE PRE-
VIOUS
YEAR



in December. The world map which allows a data comparison between the 79 countries and economies who took part in these tests was also redesigned.

In addition, 2019 also saw the introduction of important innovations in the digital area:

- it became possible to follow a live streaming of the Foundation's events on social media, as the Foundation started streaming all of its conferences and book launches on Facebook;
- the video recordings of conferences and launches of new publications were also made available on FFMS Play, a new field within the Foundation's institutional website which thus becomes a new prime archiving area for all the knowledge produced, also enabling new ways of promoting content after the events, especially on Facebook;
- mobile applications (Apps) were developed for the five 2019 Foundation Meetings;
- on the Foundation's website, there were improvements made to the virtual assistant, Damião, and it is now possible to conduct a voice search, thus ensuring a new way of exploring themes and easily searching for items on the online store.

In terms of social media, the Foundation now reaches 230 thousand people, equating to a 13% growth in the

number of followers, compared with the previous year. A special mention goes to the Foundation's Facebook page, which now has 200 thousand followers, and to the fact that the Foundation joined Instagram in 2019, where it acquired 4 700 followers.

A new campaign promoting the weekly newsletter and a pop-up window on the institutional website making it easier to subscribe have resulted in a 46% increase in subscribers. This reversed the 2018 trend which had caused the number of subscribers to drop drastically due to the implementation of the new General Data Protection Regulation, which made it mandatory for each user to renew his/her consent on every subscription.

As well as the technological advances which have enabled the Foundation to keep up with the latest trends, in 2019 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 point of reference in Portuguese society, serving a wide array of users, including academics, journalists, political decision-makers, teachers and professors, students and businesspeople.

At the end of 2019, Luísa Loura became the director of Pordata, which up until then had been provisionally coordinated by Luísa Barbosa, after the former director had left the role.

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 2019, the number of accesses exceeded 2 million, which equates to a growth rate of over 27% in relation to 2018. With a growth rate of 28%, in 2019 the total number of users was 1 337 823, representing an average of 3 665 per day.

Social media outlets also saw an increase in the number of followers, from 39 thousand to 44 thousand on Facebook, and from 11 thousand to 13.4 thousand on Twitter. Throughout 2019, Pordata was regularly present in the media, with a total number of news pieces or references exceeding 1 100.

In order to encourage citizens to further increase their knowledge of

Portuguese reality, and in the spirit of the Foundation's mission, Pordata has been developing a growing number of activities aimed at promoting and disseminating the statistical data stored in its databases.

1. PORDATA'S WEBSITE

In 2019, a permanent update was maintained of the more than 2 899 statistical charts, which constitute the archive of the three databases (and respective summary tables) that make up Pordata: Portugal, Municipalities and Europe, and Pordata Kids.

New content was also added to the database: a new theme, dedicated to Agriculture and Fishing, within Pordata Municipalities, made up of 26 new tables organized into four large sections: fishing; plant production; agricultural economy; and salaries.

The theme Companies, Staff and Product was enhanced on the Municipalities database, with the addition of some indicators particularly relevant at local level, such as the concentration of working staff, business volume and gross value added within the four largest companies in each municipality.

Following a National Accounts revision conducted by INE (The National Institute for Statistics), which is usually carried out once every 5 years, Pordata undertook a general revision of nearly one hundred indicators related to the subjects of Macroeconomics, Public Finances and Economic Activities.

Three Pordata Portraits were published: Portugal, Portugal in Europe and the Autonomous Region of Madeira, as well as infographics and summary tables about the general elections in Portugal.

Throughout the year, the Pordata team responded to around 500 requests by users and requested around 130 clarifications from data source entities.

2. PORDATA ACADEMY

In 2019, the on-site training sessions on Pordata included a total number of 16 714 participants, which represented a 74% increase when compared to 2018. In cumulative terms,

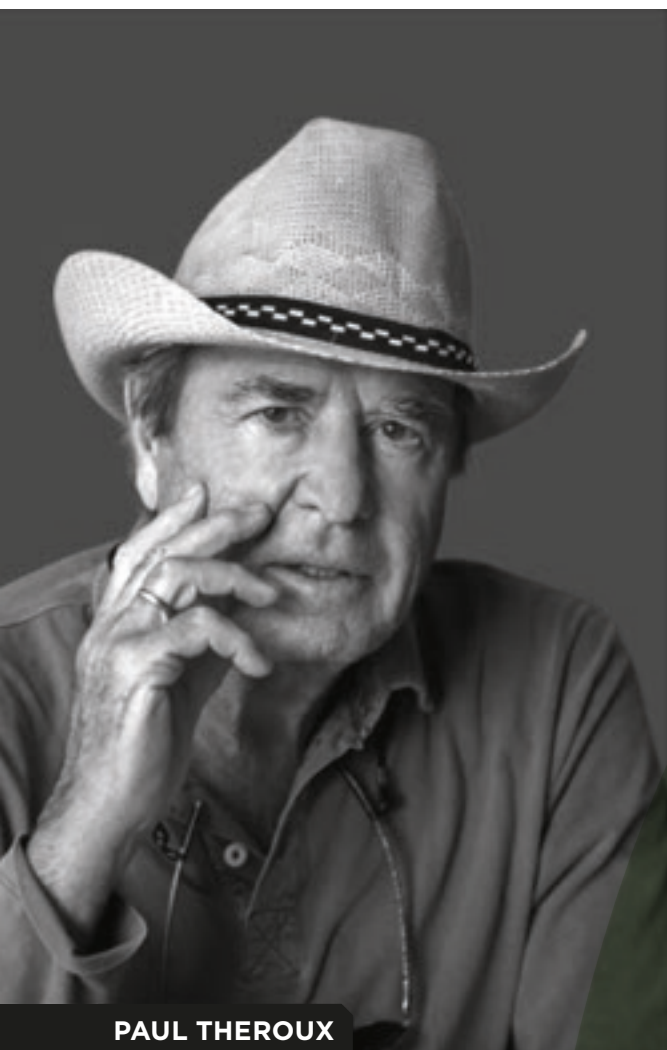
since the Pordata Academy was created, in 2019 the landmark of 100 thousand trainees was exceeded. The free online training courses on Pordata were followed by 598 trainees.

3. EVENTS

Pordata helped to create the show *100% Lisbon*, which was presented at the Culturgest Auditorium between 1 and 10 February. Throughout the six performances, 100 people on stage represented one per cent of the Lisbon population and were statistically divided into categories such as gender, age, nationality, household and area of residence. This was the most widely attended show in the history of Culturgest. As a complement to the show, the exhibition *100% Portugal Lisbon* was set up in the foyer and organized into 10 modules. The exhibition converted several themes related to Portuguese society into a scale of 0 to 100, in an engaging and creative way. This exhibition was visited by over 3 thousand people at Culturgest and was later recreated at the Lisbon Book Fair, where it was seen by around 9 thousand people.

Pordata also included the third edition of the initiative “Kids Get to Vote”, promoted by *Visão Júnior* magazine in partnership with the School Library Network. It consists of a competition in which students from the 1st to the 12th grade pick the books they most enjoyed reading. Approximately 700 schools from all over the country submitted book suggestions.

In a planet increasingly threatened by the climate crisis and pollution, it is urgent to find solutions. How to reduce ocean warming? What new refugees will be created by sea level rise? Can marine protected areas guarantee the survival of species? Is blue economy the solution?



PAUL THEROUX



JOHN KERRY

THE FUTURE OF THE PLANET

14 and 15 Sept. 2019

LISBON | CAMÕES THEATER
AND THE LISBON OCEANARIUM



CARL SAFINA



SYLVIA EARLE

4. COMMUNICATION AND PROMOTION

The Pordata team prepared several press releases about the launch of new themes and publications – Agriculture and Fishing, National Accounts and Portrait of Madeira; on the occasion of national and international celebrated days – Labor Day, Social Security Day, Population Day, International Day for the Eradication of Poverty, Savings Day, Migrants Day; and upon events of national and international relevance – the postponement of Brexit, the general elections or the 40th anniversary of the Portuguese National Health Service.

The Foundation in the Media

In 2019, the number of news pieces published about the Foundation's activities hit a record number, 4 268, the equivalent of a 48% growth compared to 2018.

Of the total number of news pieces published, 32% concerned the Foundation's Meetings, 31% were about the new studies, and 27.4% were written about the data published by Pordata. It is important to mention that these news pieces appeared not only on national media outlets, but also on regional and specialized media channels.

The first conference held within the series "Meeting the Portuguese", dedicated to the current situation of women in both Portugal and the world, took place in February and resulted in 400 news pieces; in April, the Meeting devoted to the debate about the sustainability of the Portuguese pension system had the biggest impact in terms of media, resulting in over 670 news pieces; in total, the five Meetings held in 2019 originated 1 368 news pieces.

Pordata, in turn, achieved a total number of 1 168 news pieces, and *Portrait of Portugal* was the most widely covered publication (119 news stories). Pordata achieved a record number of published references, 631, as a cited source in media outlets.

Lastly, the Foundation's participation in the Lisbon Book Fair resulted in 80 news stories, while the conferences and debates held around Education and Science Month, which, as always, draw much media interest, resulted in 100 news pieces.

After analyzing this data, we may conclude that 2019 was a year where media perception of the relevance of the work conducted by the Foundation has grown significantly, demonstrating unquestionable confidence in the quality and reliability of the Foundation's work.

Throughout the year, the following partnerships with media outlets were maintained: press (*Público*, *Jornal Económico* and *Destak*); radio (Renascença, TSF 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 2019, 47 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

Interviews conducted with speakers from the Foundation's conferences and authors of some of the Foundation's studies were broadcast on CMTV's weekly program, *Falar Global*. The platform *GPS – Global Portuguese Scientists*, which highlights the work carried out by some of the Portuguese scientists working abroad, also continued to be covered in this program.

Público newspaper

A partnership between *Público* newspaper and publisher Tinta-da-china was created to publish a new written work, *Portugal: a Retrospective*, coordinated by historian Rui Tavares. This work is published in 25 installments written by Portuguese and foreign historians about a collection of facts about the country's social, political and economic history which took place in 25 different eras that defined the history of Portugal. The collection was made commercially available by the newspaper between June and November 2019. Ten articles were also published monthly, throughout the year, for the purpose of providing continuity and to delve further into the themes discussed on *Fronteiras XXI*.

Jornal Económico

Twelve monthly articles were published in this newspaper, written by the authors of the Foundation's Essays.

TVI

Coverage of the five 2019 Foundation's Meetings and broadcast of interviews with the main panelists, recorded on the occasion of their participation in the event.

RTP

Live broadcast of the program *Fronteiras XXI* (10 monthly episodes).

TSF

Partnership created to collaborate on a digital work, *Sounds of History*, in which one can get to know three decades of history by way of a sound and image archive. In this new website, users can access unprecedented information about the last 30 years in our country and the world, and recall, for example, the sound of live reporting on the Chiado fire (1988), the Entre-os-Rios tragedy (2001), the day of the fall of the Berlin wall (1989) or on the day in which Nelson Mandela took office (1994), among others.

Antena 1

Broadcast of the radio version of *Fronteiras XXI*.

Fronteiras XXI

Throughout 2019, the TV program *Fronteiras XXI* confirmed its relevance as a seminal debating program on Portuguese television and by reaching new audiences.

With nearly 1.6 million viewers, it was, as a rule, the most watched program on RTP3 on the day of broadcasting. The most widely watched program of the 2019 season reached 242 thousand viewers on RTP.

In its third season, this 90-minute debate, the result of a partnership

between the Foundation and RTP, explored a wider diversity of themes – from sports to diet, science and culture –, a new setting, greater momentum in its pieces and graphics, and the participation of renowned international experts.

The program also deepened its links to the Foundation's studies and publications, using some of their new content and inviting some of the world experts who took part in the five events celebrating the institution's tenth anniversary.

Former US secretary of state, John Kerry, philosopher Michael Sandel, physicist Michio Kaku, former US ambassador to the United Nations, Samantha Power, ecologist Carl Safina or actress Freida Pinto were some of the figures interviewed in the program in 2019.

This season, the Thalia Theater welcomed 40 speakers, including thinkers like José Gil, choreographer Rui Horta or actress Beatriz Batarda, but also writers Dulce Maria Cardoso, Afonso Cruz or Alice Vieira, Olympic athlete Nuno Delgado, scientists such as Zita Martins, Carlos Fiolhais and João Magueijo, or chefs like Ljubomir Stanisic, among many others.

To enhance the debate of such pivotal subjects for the country with rigorous data, the Thalia Theater also welcomed some of the coordinators of the Foundation's studies, as was the case of Laura Sagnier, who was responsible for the study "Women,

Today”, or Amílcar Moreira, who coordinated the study “The Sustainability of the Portuguese Pension System”.

Throughout the program’s 90 minutes, the connection via satellite also enabled the participation of other great figures of the Lusophone world, such as Brazilian film director Fernando Meirelles, or the director of the newspaper *Folha de S. Paulo*, Sérgio Dávila. Over the course of the broadcasts, they all answered the questions posed by some of the nearly 400 viewers who watched the live debate throughout the year, and who were selected according to the questions they had submitted on the subjects to the program’s website.

The *Fronteiras XXI* website – where one can find thorough and diverse information about the subject matters covered in the eponymous 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.

The team gained a new member, thus contributing to greater momentum and to producing more information pieces linked to the subjects under debate, and to optimize the contents of *Fronteiras XXI* before, during and after the show.

These changes were reflected in the audiences: the website had over 180 thousand

hits throughout the year, representing an increase of 52% compared with the previous year.

Marketing and Events

COMMUNICATION AND THE FOUNDATION'S EVENTS

The Foundation ended the year of its tenth anniversary ranking third in the Portuguese Foundations’ notoriety ranking – the best position ever achieved. Of the individuals surveyed, 94% said they knew the Foundation or one of its projects, 54% consider the Foundation’s contribution to Portuguese society as very relevant and around 26% recall having seen communications about the Foundation or one of its projects (results taken from Awareness Tracking, carried out in September by IPG Mediabrands). Being a small foundation in terms of share of investment, when compared with the other Portuguese foundations, this is clearly a reason to be proud.

One of the more important contributions to the recognition of the Foundation are the media campaigns carried out to promote conferences and debates, the books and studies it provides, and through which it can meet society’s needs, providing it with the tools needed to get to know itself better and to debate, in an

informed manner, subjects of the utmost importance to the country.

In 2019, the Foundation organized 64 events, in which over 10 400 citizens took part.

I. Communication

In 2019, the Foundation carried out 29 advertising campaigns, leading to a constant presence in digital media and a sporadic presence in the press and television.

The scientific, editorial and commercial areas were also supported by the distribution of information materials about events and their promotion.

In line with its digital-first strategy, the Foundation focused a large part of its 2019 investment on digital campaigns, developing distinctive promotion concepts and investing in wider-reaching formats. 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 campaign's target audience. This strategy enabled a 26% increase in CTR (Click-Through Rate) compared with the previous year; in addition, the number of purchases through the Foundation's institutional website resulting from a digital advert increased 32%.

In this anniversary year, all institutional communication included the commemorative motto "10 years Meeting the Portuguese".

II. The Foundation's meetings

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 or cultural and social matrix.

In 2019, the year when it celebrates its ten years in existence, the Foundation decided to change its usual Meeting model, and organized not one, but five conferences which served as a pretext to bring together renowned national and international speakers to debate relevant and current themes. In February, the chosen subject was women; in April, the sustainability of social security; and the June conference was dedicated to the theme of ethics, values and politics. The September Meeting, which was organized in partnership with the Oceano Azul Foundation and took place over two days, had the planet's future as a motto. Bringing the series to a close, in November the Foundation organized a conference about science and the universe.

Throughout the year, the Foundation invited over 70 speakers, including: Samantha Power, Freida Pinto, Ghida Fakhry, Bruno Palier, Joakim Palme, Elsa Fornero, Steven Pinker, Michael Sandel, Sylvia Earle, John Kerry, Paul Theroux, Carl Safina, Michio Kaku, Carlo Rovelli, Adam Rutherford or Carolyn Porco.

The five Meetings contributed in a meaningful way to update and enhance the flow of good communication which has been established over the past decade between the Portuguese and the Foundation. In total, 4 700 participants attended the sessions organized as the Foundation's 2019 Meetings in person.

Once again, the Foundation's Meetings had the TVI channel as a media partner, ensuring the television broadcast of some of the lectures and debates, as well as countless news pieces about each of the events being held. This partnership made it possible to reach a wider audience.

All sessions were also streamed on the Foundation's website and Facebook and, in total, there were around 33 000 single live viewings. In 2019, there was a record number of the Foundation's events broadcast live.

This year, the events production was secured by Multilem (February, June and September conferences) and Pop (April and November conferences), and

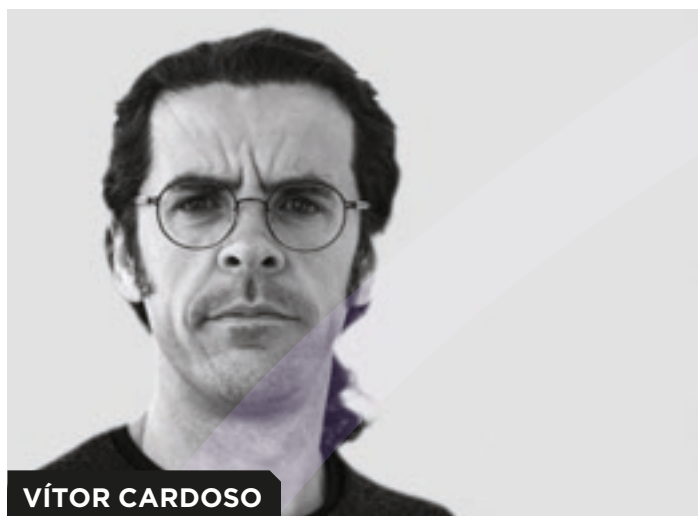
the following companies also took part in the events: Best ID, Feitoria (Manuel Esteves Catering), JLM, Madhouse, Initiative Media, Graça Martins & Associados, View Isobar, among others.

III. Conferences, debates and other events

in 2019, 11 new publications were added to the Essays collection, 6 were added to the Portraits collection, and 6 new studies were added to the Studies collection, all with their own public launches or debates. These are joined by the numerous initiatives organized by the Foundation at the Lisbon Book Fair and throughout Education and Science Month. Throughout the year, the Foundation organized 59 events, attended by over 5 700 people.

The Foundation had a strong presence at the Lisbon Book Fair, held between 29 May and 16 June 2019, with debates and live radio and television programs broadcast live from the Foundation Square. Throughout the Book Fair, all of the Foundation's institutional communication was based on the tenth anniversary celebrations and on the slogan "10 years Meeting the Portuguese"; and, as has become habitual, the Foundation Square was the central stage of the events that took place in the Book Fair.

What can we expect from Science over the next few years? What is the impact of technological discoveries and advances on our everyday life? What challenges do they pose for Humanity?



SCIENCE AND THE UNIVERSE

16 November 2019

LISBON | AULA MAGNA



In 2019, the Foundation organized another Science and Education Month, a series of conferences which brought the debate to Aveiro, Coimbra, Leiria, Lisbon and Porto this year. From 15 October to 16 November, experts from different fields debated subjects such as diet, alternative therapies or how the brain learns, from an integrated perspective between education and science.

Using diverse formats and contents, in 2019 the Foundation aimed to reach an ever wider and diverse audience. Bringing the conferences and debates to the entire Portuguese territory, adopting a digital-first communication strategy, launching new websites and using social media efficiently are all actions aimed at a closer relationship between society and the Foundation, encouraging a debate about the various subjects approached throughout the year.

2019 Financial Report

The following financial report reflects the Foundation's accounting.

The funding commitments made by the Founding Family to the Foundation were honored according to the plan set out in the contract, 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 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 2019 total of 753,443 euros be transferred to Earnings or Losses Brought Forward.

Prospects for 2020

The year ahead is expected to be quite intense in terms of activities, as 2020 is the year in which the Foundation will celebrate the tenth anniversary of the Pordata database and the ten years of the Essays collection.

Therefore, the year will include numerous initiatives, namely: a series of conferences with the title *We, the Portuguese*; a prime time broadcast of three documentaries on RTP1; and the launch of a ten-book series, in partnership with *Público* newspaper, which uses data from Pordata to explain who the Portuguese are, and what they are like.

This year will also mark the tenth anniversary of the Foundation's iconic Essays collection, an editorial project which has brought to the greater public a reflection by qualified authors about some of the crucial issues in Portuguese society. The Foundation will once again hold a strong presence at the Lisbon Book Fair and will publish nine Essays and six Portraits throughout the year.

In the Studies area, the 2020 program will include the publication of four new studies, the series of conferences held under the Science and Education Month, and the second edition of FFMS's Summer School, this year held as a wider

version, following the huge success of the first experience in 2019. The year will also be defined by setting the new scientific program for the three-year period of 2020-2022.

The 2020 Foundation activities will also include the fourth series of the television program *Fronteiras XXI*, and the Foundation's Annual Meeting, which will take place in September, and is dedicated to the theme of Intelligence and Knowledge.

In 2020, the entire FFMS team reiterates its commitment to contributing to a better and more developed country, defined by plurality and an exchange of ideas, independence, critical thinking and a full commitment of citizenship towards the common good.

Lisbon, 26 March 2019



Reaching out to the
Portuguese people





Financial Statements





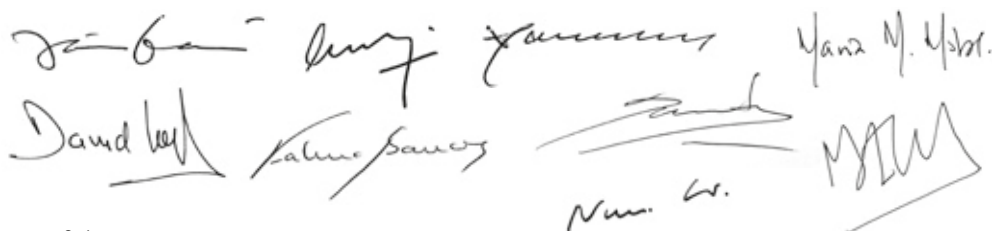
Balance Sheet

As of December 31, 2019 and December 31, 2018

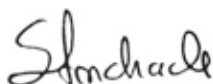
VALUES IN EUROS

Assets	NOTES	2019	2018
NON-CURRENT ASSETS			
Financial assets	16.2	14,155	11,760
CURRENT ASSETS			
Inventory	5.3	131,362	145,287
Clients	6	44,742	39,845
The state and other public entities	7.1	21,812	63,565
Other accounts receivable	8	27,377	55,091
Deferrals	9	89,193	145,476
Other financial assets	4.2	0	0
Cash and bank deposits	4.1	8,805,781	9,818,665
Total assets		9,134,422	10,279,689
Heritage Funds and Liabilities			
HERITAGE FUNDS			
Assets			
Founders' endowments	10.1	1,000,000	1,000,000
Results carried forward	10.2	7,142,825	6,514,209
		8,142,825	7,514,209
Net results for the financial year		-753,443	628,617
Total heritage funds		7,389,382	8,142,825
LIABILITIES			
Current liabilities			
Suppliers	11	1,213,597	1,475,736
The state and other public entities	7.2	60,998	132,185
Other debts payable	12	470,445	528,943
Total liabilities		1,745,039	2,136,864
Total heritage funds and liabilities		9,134,422	10,279,689

The Board of Directors



Certified Accountant (nr. 33321)



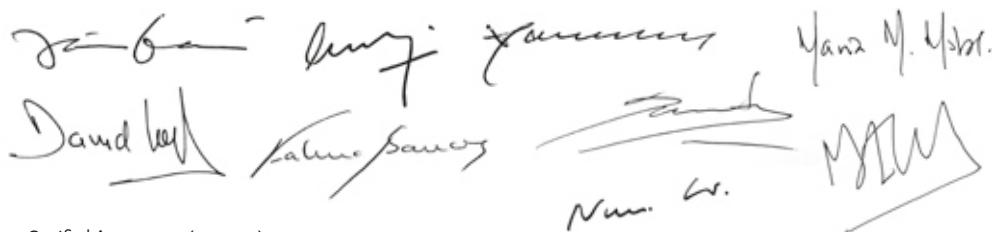
Profit and Loss Statement by Nature of Expense

As of December 31, 2019 and December 31, 2018

VALUES IN EUROS

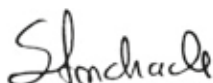
Income and Expenses	NOTES APPENDIX	2019	2018
Sales and services provided	13.1	200,753	161,065
Subsidies, donations and legacies	14	7,000,000	7,000,000
Cost of goods sold and consumables used	5.1	(167,720)	(156,305)
External supplies and services	15	(6,310,116)	(5,152,316)
Employees' benefits	16.1	(1,378,078)	(1,445,224)
Inventory impairment (losses and reversals)	5.4	(34,387)	14,047
Fair value increases/decreases	18	0	(1,699)
Other revenue	13.2	23,182	394,611
Other expenses	17	(87,643)	(186,076)
Income before depreciation, financial charges and tax		-754,008	628,105
Operating results (before financing costs and tax)		-754,008	628,105
Interests and similar expenses supported		565	512
Results before tax		-753,443	628,617
Taxes on revenue (for the financial year)	7.2	0	0
Net results for the financial year		-753,443	628,617

The Board of Directors



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



Certified Accountant (nr. 33321)



 Schmucke

As of December 31, 2019 and December 31, 2018

Operational activities cash flow	2019	2018
Revenue from clients and users	207,050	182,938)
Payments to suppliers	(822,099)	(432,009)
Payments to employees	(662,629)	(624,424)
Operations cash flow	(1,277,678)	(873,496)
Tax:	(839,882)	(682,189)
Income tax retention		
Personal Income Tax (IRS) Category A	(342,658)	(330,371)
Personal Income Tax (IRS) Category B	(54,919)	(35,543)
Corporate Income Tax (IRC) Category E	(24,090)	(20,346)
Social Security contributions	(418,216)	(295,929)
Operational activities cash flow (1)	(2,117,560)	(1,555,685)
Investment activities cash flow		
Payments referring to:		
Other operations (Projects)	(5,886,516)	(4,782,601)
Revenue from:		
Other financial assets		4,006,586
Interests and similar income	565	512
Investment activities cash flow (2)	(5,885,950)	(775,503)
Investment activities cash flow		
Revenue from:		
Donations	7,000,000	7,000,000
Payments referring to:		
Interests and similar expenses	(9,374)	(6,067)
Investment activities cash flow (3)	6,990,626	6,993,933
Net cash and cash equivalent variation (1+2+3)	-1,012,884	4,662,745
Cash and cash equivalent at the beginning of the period	9,818,666	5,155,921
Cash and cash equivalent at the end of the period	8,805,781	9,818,666

J. B. King James Mary M. H. H. H.
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Appendix

Reporting period ending on December 31, 2019

(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 interrelation development of society, the consolidation of citizens’ rights and to the improvement of public institutions.

Within this scope, a range of research studies have been carried out by the FOUNDATION about several social areas of study: demography and population, 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 (NCRF-ESNL) relevant for entities of the non-profit sector in all matters pertaining to recognition, measuring and disclosure. However, whenever these standards are inadequate in respect to specific aspects of FFMS's accounting and financial reporting of any given transactions or situations, or if a given omission is so significant that if it is not addressed it will detract from the purpose of rendering faithful and accurate information which represents the financial position on a certain date and the performance in the reporting period, FFMS will resort, for the exclusive purposes of overcoming such an omission, to the supplementary provisions presented in the following order: (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.
- Inventory – 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

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:

	2019	2018
Cash	677	1,018
Bank deposits	8,805,105	9,817,647
Total	8,805,781	9,818,665

5. INVENTORY

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

MOVEMENTS				
Items	Opening balance 31.12.18	Increase	Decrease	Final balance 31.12.19
Inventory:				
Goods – Essays	320,013	157,649	141,186	336,476
Goods – Annuals and other publications	195,830	44,199	40,200	199,829
Total	515,843	201,848	181,386	536,305

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

Items – Essays	Final balance 31.12.19	Final Balance 31.12.18
Foundation goods	191,140	197,931
Consignment goods	145,336	122,082
Total [1]	336,476	320,013

Items – Annuals and Other Publications	Final balance 31.12.19	Final Balance 31.12.18
Foundation goods	111,781	115,187
Consignment goods	88,048	80,643
Total [2]	199,829	195,830
Aggregate Total [1+2]	536,305	515,843

5.3. Impairment loss of inventory pertaining to Essays, *Magazine XXI* and other publications, referring to editions from 2010 to 2015, 2016, 2017 and 2018, has been recorded at 100%, 75%, 50% and 25%, respectively. The realizable value of inventory on balance is as per the following table:

Items	NRV (Net Realizable Value) 12.31.19	Impairment	Cost 31.12.19	NRV (Net Realizable Value) 12.31.18
Inventory:				
Goods – Essays	336,476	253,481	82,995	83,840
Goods – Magazine XXI and Other publications	199,829	151,462	48,367	61,447
Total	536,305	404,943	131,362	145,287

5.4. The item Impairments breaks down as follows:

Items	Opening balance 12.31.2018	Impairment (supplement)	Final balance 12.31.2019
Impairment:			
Goods – Essays	236,173	17,307	253,481
Goods – <i>Magazine XXI</i> and Other publications	134,383	17,080	151,462
Total	370,556	34,387	404,943

6. CLIENTS

The clients balance breaks down as follows:

	2019	2018
Accounts receivable	54,340	49,443
Losses through aggregate impairment	(9,598)	(9,598)
Total	44,742	39,845

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

	2019	2018
Tax withheld (IRC)	12,178	12,037
VAT – Receivable	9,634	51,528
Total	21,812	63,565

7.2. Liabilities

	2019	2018
Withholdings of tax (IRS/IRC)	34,409	42,097
Social Security contributions	26,589	90,088
Total	60,998	132,185

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 corresponds to the value to be paid in January of the following year.

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 2019 may be subject to revision. However, the Board of Directors understands that possible amendments to be included as a result of any revisions/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:

	2019	2018
Accrued profits	0	34,440
Other accounts receivable	27,377	20,651
Total	27,377	55,091

The values corresponding to "Other accounts receivable" include advance payments to staff and to suppliers and small balance amounts from various creditors.

9. DEFERRALS

The item Deferrals – Other expenditures to be recognized, amounting to 89,193 euros (145,476 euros in the previous reporting period), includes the value of 11,204 euros, related to the engagement of foreign speakers for the Foundation's 11th anniversary, to be celebrated in February 2020, and the value of 45,920 euros refers to the making of audiovisual commentaries scheduled for 2020.

The remaining value of 32,070 euros includes mostly costs for services related to IT support and insurance premiums, and their timing includes part of the following reporting period (2020).

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 7,142,825 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), the period of 2017 (621,034 euros), and the period of 2018 (628,616 euros).

11. SUPPLIERS

This item breaks down as follows:

	2019	2018
Current account suppliers	1,183,146	1,362,548
Consultants and single service providers	30,451	113,188
Total	1,213,597	1,475,736

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. It mostly relates to suppliers and expenses made with producing publications, commentaries and events.

12. OTHER DEBTS PAYABLE

This item breaks down as follows:

	2019	2018
Debt by accrued expenditures:		
Salaries to be paid	173,345	178,682
Governing bodies remuneration	55,836	103,340
Other accrued expenses	232,139	241,141
Subtotal	461,320	523,164
Other debt	9,125	5,779
Total	470,445	528,943

The amount of 173,345 euros recorded under item “Salaries to be paid” and “Governing Bodies Remuneration” (55,836 euros) correspond to an estimation of holiday pay and holiday bonuses to be paid in 2020, expired in the 2019 fiscal year.

The item “Other accrued expenses” (232,139 euros) includes, essentially:

- the amount of 168,005 euros, corresponding to services provided by external human resources, rent and sharing of expenses (provided by Unilever/JMD/R);
- and ii) the amount of 64,133 euros, related to additional spending 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:

	2019	2018
Sales of Essays	115,789	101,442
Sales of Magazine XXI and Annual	1,006	1,833
Sales of other publications	42,820	42,402
Subtotal	159,615	145,676
Services provided (Meetings, eBooks)	37,361	15,317
Services provided – Other	3,777	72
Total	200,753	161,065

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

	2019	2018
Amendments relating to previous financial years	664	317,948
Other	22,518	76,663
Total	23,182	394,611

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 (ESS)

This item breaks down as follows:

Item	2019	2018
Specialized work	4,686,084	3,865,338
Advertising and communication	444,890	428,247
Traveling and accommodation	113,257	104,394
Conservation – buildings and other	60,547	78,383
Legal counseling and other	57,798	52,363

Item	2019	2018
Leases and rentals and related costs	136,769	134,954
IT services	20,171	20,023
Other costs – Group	283,448	214,572
Representation costs	19,519	14,805
Traveling and communication expenses	37,169	20,321
Other supplies and services	22,541	13,531
Other costs	1,196,111	1,081,594
ESS – Project costs	5,882,194	4,946,932
ESS – Maintenance costs	427,921	205,384
Total ESS	6,310,116	5,152,316

The value of the item “ESS – Project costs”, in the amount of 5,882,194 euros, includes most expenses for Projects and Publications developed by the FOUNDATION, as detailed in note 19 below, with the item “Specialized work” referring to the goods and services directly related to publication production and event planning, and the remaining items referring to indirect administrative expenses shared between the different projects. The value of the item “ESS – Maintenance costs”, in the amount of 427,921 euros, relates essentially to management services, administrative expenses and IT system maintenance.

16. EMPLOYEE BENEFITS

16.1. This item breaks down as follows:

	2019	2018
Remuneration of governing bodies	429,389	503,328
Remuneration of employees	659,061	577,039
Attendance fees	105,453	135,098
Remuneration expenses	170,445	207,908
Other (insurance)	13,729	21,851
Total	1,378,078	1,445,224

At the end of the reporting period, the FOUNDATION’s personnel panel included 22 employees (18 in 2018), of which three are members of the Board of Directors and the Executive Committee.

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.

Law nr. 70/3, 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 15,081 euros (11,760 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:

	2019	2018
Other expenses and losses		
Gratis editions	13,667	89,501
Other gratis publications	52,159	50,187
	65,826	139,687
Contributions and fees	2,625	2,625
Amendments to previous reports	3,361	37,499
Exchange rate difference / Other	15,831	6,264
	21,817	46,388
Total	87,643	186,076

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 produced exclusively for gratis purposes.

The item “Exchange rate difference / Other” includes values related to unfavorable exchange rate differences, default interests, fines and other penalties.

18. 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 2019, for the purpose of executing "Research Projects and Programs" and "Publications", the amount of 48,115,498 euros has been approved, and the respective amount of 46,193,942 euros has been expended, as detailed in the 2009-2019 Capital Expenditure Proposal (CEP) cumulative table below:

Items	APPROVED AMOUNTS			EXPENDED AMOUNTS		
	Aggregate value 2009 to 2018	2019	Aggregate value 2009 to 2019	Aggregate value 2009 to 2018	2019	Aggregate value 2009 to 2019
Economy	1,326,757	498,733	1,825,490	1,048,344	264,353	1,312,697
Institutions	1,920,465	457,871	2,378,336	1,744,075	217,480	1,961,555
Society	3,427,325	280,600	3,707,925	3,236,858	574,423	3,236,898
Projects prior to 2014	3,832,572		3,832,572	3,832,572		3,832,572
Total Research Projects	10,507,119	1,237,204	11,744,323	9,861,844	1,056,256	10,918,100
Debates, Documentaries and Other Projects	1,528,803	348,804	1,877,607	1,528,803	348,804	1,877,607
Portals	9,470,885	1,645,862	11,116,747	9,146,350	1,015,912	10,162,262
Foundation Meetings	9,888,932	1,924,486	11,813,418	9,775,854	2,037,564	11,813,418
Reporting & Communication Systems	2,532,242	663,870	3,196,112	2,470,821	584,441	3,055,262
Total Other Programs	23,420,862	4,583,022	28,003,884	22,921,829	3,986,721	26,908,550
Total Research Projects and Programs	33,927,981	5,820,226	39,748,207	32,783,673	5,042,977	37,826,650
Publications	7,178,405	1,188,886	8,367,291	7,260,141	1,107,150	8,367,291
Aggregate total	41,106,386	7,009,112	48,115,498	40,043,814	6,150,127	46,193,942
Amount to be retained				1,062,572		1,921,556

(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.

Resumo	2019	2018
Projects Approved with a Capital Expenditure Proposal (CEP)	48,115,498	41,106,386
Amount spent	(46,193,942)	(40,043,814)
Amount to be retained (for 2020)	1,921,556	1,062,572

Regarding the amount to be retained, 1,921,556 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 8,805,781 euros available, which corresponds to the balance in the Current Deposits account (Note 4).

19. 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 66,000,000 euros (60,576,500 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 2,925,476 euros. To these total earnings were allocated operational and maintenance costs of 62,536,094 euros, providing a total Heritage Fund of 7,389,382 euros on December 31, 2019, as described below:

	2019		2009-2018		2009-2019
Subsidies (Note 14)	7,000,000		53,576,500		60,576,500
Subsidies from other entities	0		211,170		211,170
Sales and services provided (Note 13.1)	200,753		1,997,141		2,197,894
	7,200,753		55,784,811		62,985,564
Projects (Note 18)	6,150,127	77%	40,043,816	73%	46,193,943
Maintenance costs (1)	1,827,816	23%	14,514,335	27%	16,342,151
Total spending	7,977,943		54,558,151		62,536,094
Other non-operational earnings (2)	23,747		492,665		516,412
Results for the financial period(s) (aggregate)	(753,443)		1,719,325		965,882
					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			8,142,825		7,389,382

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 Other expenses and losses (21,817 euros) (Note 17).

The net result from "Other non-operational earnings" comes from financial income (565 euros) and "Other earnings" (23,182 euros) (Note 13.2).

20. DISCLOSURES REQUIRED BY ADDITIONAL LEGAL REGULATIONS

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

21. 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.

22. OTHER INFORMATION

This year will also mark the tenth anniversary of the FOUNDATION's iconic Essays collection, an editorial project which has brought to the greater public a reflection by qualified authors about some of the crucial issues in Portuguese society.

The FOUNDATION will once again hold a strong presence at the Lisbon Book Fair and will publish nine Essays and six Portraits throughout the year.

In the Studies area, the 2020 program will include the publication of four new studies, the series of conferences held under the Science and Education Month, and the second edition of FFMS's Summer School, this year held as a wider version, following the huge success of the first experience in 2019. The year will also be defined by setting the new scientific program for the three-year period of 2020-2022.

The 2020 FOUNDATION activities will also include the fourth series of the television program *Fronteiras XXI*, and the Foundation's Annual Meeting, which will take place in September, and is dedicated to the theme of Intelligence and Knowledge.

In 2020, the entire FFMS team reiterates its commitment to contributing to a better and more developed country, defined by plurality and an exchange of ideas, independence, critical thinking and a full commitment of citizenship towards the common good.

The FOUNDATION is alert to the potential need to reprogram its activities as a result of the COVID-19 outbreak.

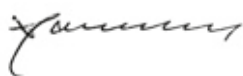
The Board of Directors



David Bell



Katrine Sawyer



Yana M. Ustov



Nina W.



Certified Accountant (nr. 33321)

Stomchack

*(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 de Fundação Francisco Manuel dos Santos (the Entity), which comprise the Balance Sheet as at 31 December 2019 (showing a total of 9,134,422 euros and a total endowment funds of 7,389,382 euros, including a net loss for the year of 753,443 euros), the Income Statement by Nature and the Statement of Cash Flows for the year then ended, and the Annex, 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 the Fundação Francisco Manuel dos Santos as at 31 December 2019, 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.

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.

Responsibilities of management and the supervisory board 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 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;
- ▶ 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.

Lisbon, 26 March 2020

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



Luis Miguel Rosado - ROC nr. 1607
Registered with the Portuguese Securities Market Commission under license nr. 20161217

AUDITING COMMITTEE'S OPINION

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, 2019.

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 its 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, 2019 should be approved.

Lisbon, March 26, 2020

THE AUDITING COMMITTEE,



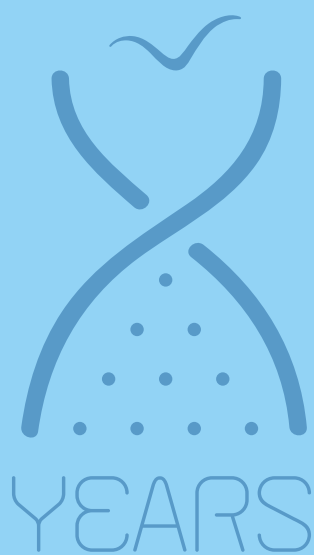
Dr. Henrique Soares dos Santos
Chairman



Dr. Paula Prado Rosa
Member



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

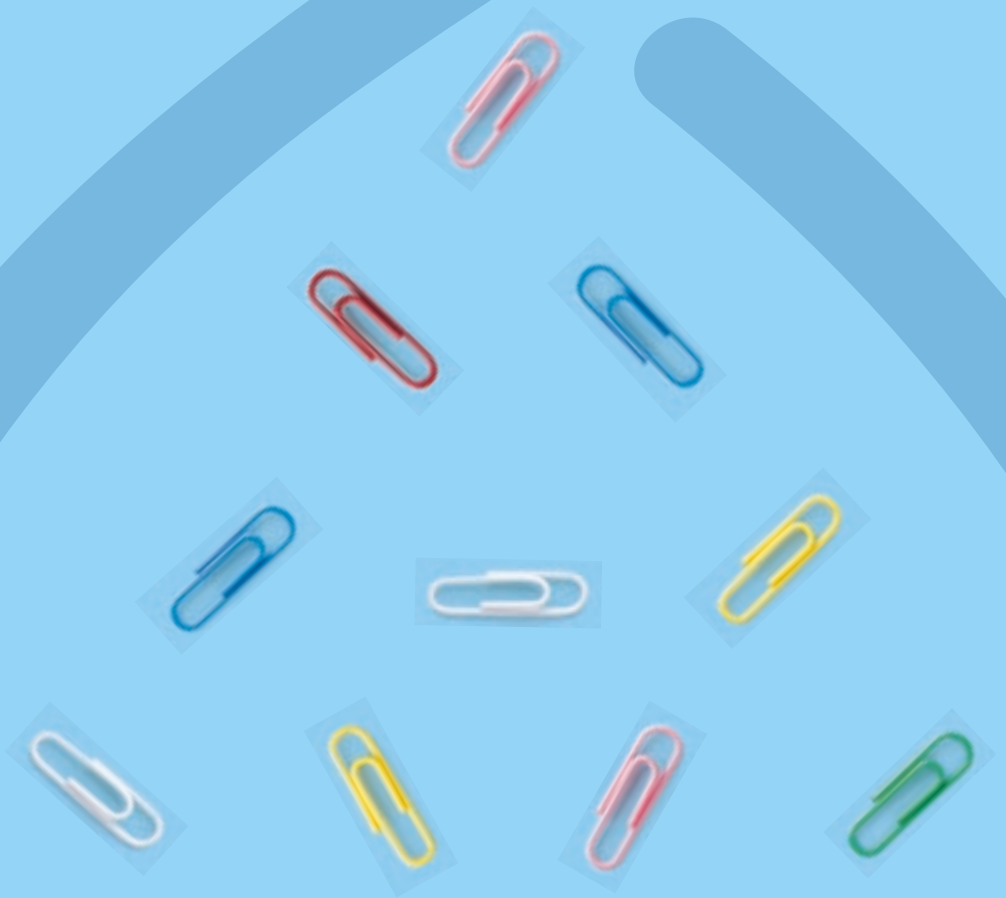


YEARS

Reaching out to the
Portuguese people



Appendixes





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 Francisco Manuel dos Santos Foundation shall act with absolute independence regarding all powers, public

and private, ideologies, currents of opinion, philosophical tendencies, creeds and religious denominations. The Foundation's governing bodies are the guarantors of compliance with its bylaws, 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 Francisco Manuel dos Santos 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.

While executing its activities, the Francisco Manuel dos Santos 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 health care 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 or built heritage.

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 fulfillment 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 (The 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.

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 pursuit 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 as 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 executing its activities, the Francisco Manuel dos Santos Foundation shall seek to be faithful in its commitment to social responsibility, which constitutes its mission, as defined by the Founders.

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 reasonableness, 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. Under 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.
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.

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.

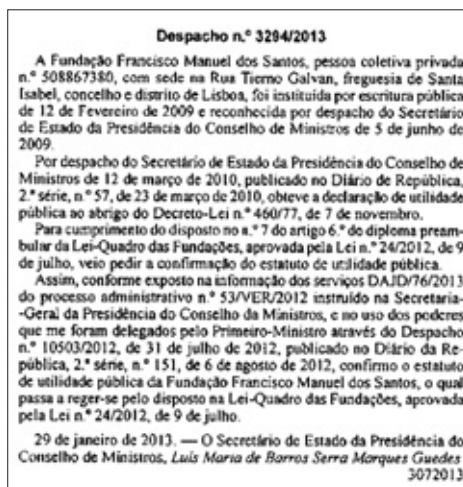
The Foundation was granted the status of public interest entity, in compliance with Decree-Law nr. 460/77, dated November 7, 1977, upon an order of the Secretary of State for the Presidency of the Council of Ministers, published on March 23, 2010 in the Official Gazette (2nd Series, nr. 57).

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.



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

Registo: 07 A.B. Ex.ma Senhora
Dr.ª Isabel Mayer Marinho
Na qualidade de mandatária da
Fundação Francisco Manuel dos Santos
Rua Castilho, n.º 58, 4.º D.º
1250-068 Lisboa

S.º Referência	S.º Comunicação	N.º Referência	Ofício n.º	Data
A.º 13/FUND/2016		3004-DAJD/2016		2016.02.15

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 anexo o texto dos estatutos.

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

Com os melhores cumprimentos

A Secretária-Geral Adjunta

Catarina Romão Gonçalves

ANA RADETTI DE SOUSA
Diretora de Serviços
Assuntos Jurídicos e Documentação

Anexo:
- Cópia do despacho do Estado
- Cópia da Informação DAJD/1186/2016

ALC

Ass: 17/FUND - Informação de escrituração para efeitos estatísticos
Rua Professor Gomes Freixo, n.º 12 - 1099-002 Lisboa
Tel.: (+351 21) 362 76 76

E-mail: f.fonseca@presidencia.gov.pt
Tél: (+351) 21 362 76 76

REPÚBLICA PORTUGUESA
Presidência do Conselho de Ministros
Secretaria-Geral

Despacho

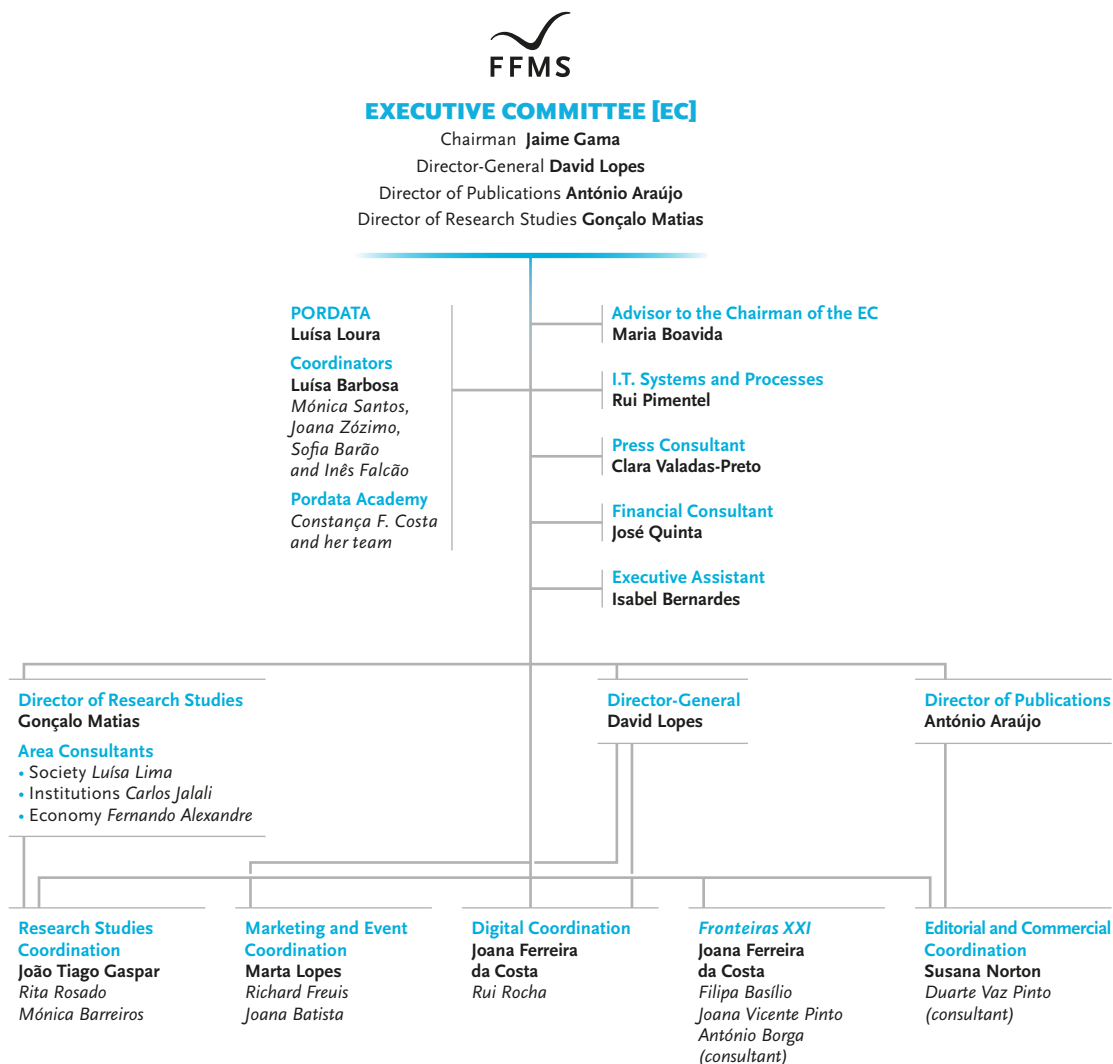
No uso dos poderes delegados pelo Primeiro-Ministro através do Despacho n.º 3440/2016, de 25 de fevereiro, publicado no Diário da República, 3.ª série, n.º 47, de 8 de março de 2016, ao abrigo do disposto no n.º 4 do Despacho n.º 2553/2016, de 11 de fevereiro de 2016, publicado no Diário da República, 2.ª série, n.º 35, de 19 de fevereiro, e após os fundamentos constantes da Informação DAJD/1186/2016, que menciona a concordância da Direção 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 superiores 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 Freixo, n.º 12 - 1099-002 Lisboa - Tel: (+351) 21 362 76 76
e-mail: f.fonseca@presidencia.gov.pt

The Foundation's Organizational Chart on 12/31/2019



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 fulfillment 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 held by 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 reference terms for the assessment;
 - 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 is needed.

Pordata

www.pordata.pt

Pordata was presented to the public on February 23, 2010, and it 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. POP provides the possibility of studying the evolution of public opinion throughout time, comparing public opinion between people from different countries and cross-referencing 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, does not 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, in turn, 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://portugal desigual.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 career 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 National Agency for Science and Technology Culture – Ciência Viva, 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, moving them 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.

Pension System

<https://sistemadepensoes.pt/>

This website presents a rigorous depiction of how the Portuguese pension system works and behaves, as well as projections about the evolution of pensioners or expenditure until 2070, based on the study “Financial and Social Sustainability of the Portuguese Pension System”, coordinated by researcher Amílcar Moreira. With this easy-to-use and interactive website, the Foundation aims to contribute to a more informed debate about the way the pension system works and about its financial and social sustainability. A decisive topic for the country which has elicited much controversy and ideological divergence, making it even more pressing to have an accurate knowledge of reality.

Sounds of History

<https://sonsdahistoria.tsf.pt/>

This is a historical map and archive of sound, but, above all, of the stories and news that have changed the country throughout the last 30 years. The website “Sounds of History” is the result of a partnership between TSF radio station and the Foundation, and thus the latter fulfills its mission to further increase the knowledge about the Portuguese reality. From the sound of live reports on the Chiado fire to Nelson Mandela’s release, or the goal scored by the Portuguese team’s goalkeeper, Ricardo, which granted Portugal victory in the Euro 2004 quarter finals. The website was launched in March 2019.

Women in Portugal, Today

<https://www.ffms.pt/mulher-em-portugal>

Launched in February 2019, this digital, easy-to-use study allows us to learn, in an unprecedented way, who are the women who live in Portugal, how they feel and what they think. Organized into nine different areas, one may analyze the female perspective on paid and unpaid work, aspirations, balancing and managing children, their relationship with their partner or even domestic and gender violence. The digital project was based on the survey carried out by the Foundation in partnership with PRM Market Intelligence, representing 2.7 million women between the ages of 18 and 64.

APPENDIX IX

Protocols and Partnerships in Force on 12/31/2019

PROTOCOLS AND PARTNERSHIPS

- Âmbito Cultural do El corte Inglés
- APEL, Associação Portuguesa de Editores de Livros
- Arquivo da RTP (RTP Archive)
- 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)
- *Destak* (newspaper)
- Escola Nacional de Saúde Pública da Universidade Nova de Lisboa (National School of Public Health, Lisbon’s Nova University)
- Faculdade de Economia da Universidade Nova de Lisboa (Faculty of Economics, Lisbon’s Nova University)
- FPCE – Universidade de Coimbra (University of Coimbra)
- Fundação Altice (Altice Foundation)
- Fundação Oceano Azul (Oceano Azul Foundation)
- 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, Universidade Técnica de Lisboa (Institute of Management and Economics, Technical University of Lisbon)
- *Jornal Económico* (newspaper)
- Oceanário (Oceanarium)
- Pavilhão do Conhecimento – Ciência Viva
- *Público* (newspaper)
- Rádio Antena 1 (radio station)
- Rádio Renascença (radio station)
- Rádio TSF (radio station)
- Revista *Visão Saber* (magazine)
- Rede de Bibliotecas Escolares (RBE) (Network of School Libraries)
- RTP, Radiotevisão de Portugal
- Teatro Thalia (theater)
- TVI and TVI24 (television channels)
- Universidade Católica Portuguesa (Portuguese Catholic University)
- 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, um (University of Minho)
- Universidade do Porto, UP (University of Porto)

- Universidade dos Açores (University of Azores)
- Universidade Nova de Lisboa, UNL (NOVA University of Lisbon)
- V-Dem: Varieties of Democracy

PORDATA SOURCES

- Instituto Nacional de Estatística (INE) (National Statistics Institute)
- 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)
- Procuradoria-Geral da República (PGR) (Attorney General's Office)
- Comissão Nacional de Eleições (CNE) (National Election Committee)
- Governo dos Açores (Government of the Azores)
- Sociedade Interbancária de Serviços (SIBS) (Service Interbanking Society)
- 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)
- Instituto Nacional de Comunicações (ANACOM) (National Communications Institute)

- Entidade Reguladora dos Serviços de Águas e Resíduos (ERSAR) (Regulatory Authority for Water and Waste)
- 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)
- Centro Nacional de Pensões (CNP) / Instituto da Segurança Social, I.P. (ISS) (National Pensions Center / Social Security Institute – currently)
- Direcção-Geral da Segurança Social (DGSS) (Directorate-General for Social Security)
- Direcção-Geral do Emprego e das Relações de Trabalho (DGERT) (Directorate-General for Employment and Working Relations)
- Gabinete de Estratégia e Planeamento (GEP) (Strategy and Planning Cabinet)
- Instituto de Emprego e Formação Profissional (IEFP) (Institute of Employment and Professional Training)
- Instituto de Gestão Financeira da Segurança Social (IGFSS) (Institute of Financial Management of Social Security)
- Instituto de Informática (II) (IT Institute)
- 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)
- Direcção-Geral do Ensino Superior (DGES) (Directorate-General for Higher Education)
- Fundação para a Ciência e a Tecnologia (FCT) (Science and Technology Foundation)
- 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)
- Gabinete de Estatística e Planeamento da Educação (GEPE) / 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)
- 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 (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 – currently)
- 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)
- 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)

The Foundation's Governing Bodies on 12/31/2019

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Pordata Academy, 2019 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
2019	17 078	138
Total	101 809	3 658

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

Number of users of online pordata training sessions

2016	1 748
2017	252
2018	1 100
2019	398
Total	3 498

Note: These values correspond to the users of both online Pordata training sessions.

The Foundation's Essays Aggregate Sales, 2010-2019

Nr.	Title	Launch date	Total
1	Teaching Portuguese	June 10	38,283
2	Portuguese Economics	June 10	26,690
3	Portugal: The Numbers	June 10	24,411
4	Fiscal Justice	September 10	31,878
5	The Difficult Part is to Educate Them	October 10	21,100
6	Authority	October 10	10,533
7	Private Property: Between Privilege and Freedom	October 10	9,751
8	Live Philosophy	January 11	25,558
9	Social Security	January 11	11,925
10	Science in Portugal	January 11	9,801
11	Economics, Morality and Politics	April 11	30,449
12	Discrimination Against the Elderly	April 11	9,233
13	Corruption	April 11	13,899
14	Portugal and the Sea	April 11	12,891
15	Polls, Elections and Public Opinion	May 11	7,704
16	Television and Public Service	July 11	4,970
17	Judicial Delays	July 11	5,822
18	Death	July 11	20,328
19	Republican Essay	September 11	5,806
20	Justice Administration	September 11	6,142
21	Freedom and Information	September 11	6,523
22	The New Medicine	January 12	11,406
23	The Middle Class: Rise and Fall	January 12	9,310
24	Portugal: Public Debt and Democratic Deficit	January 12	12,788
25	The Armed Forces in Portugal	May 12	6,317
26	Ageing in Portuguese Society	May 12	8,307
27	Math in Portugal: An Educational Issue	May 12	6,081
28	Teaching History	October 12	3,787
29	Portugal, the Portuguese: A National Identity	October 12	7,447
30	Crisis, Family and Family Crisis	October 12	5,234
31	Labor: A Market Vision	January 13	5,450
32	The Future of the Welfare State	January 13	7,293
33	For Your Health	January 13	6,326
34	Freedom of Expression	May 13	4,300
35	On Death and Dying	May 13	4,985
36	Sexuality	May 13	3,751
37	Public Investment in Portugal	October 13	4,009



Nr.	Title	Launch date	Total
38	Public-Private Partnerships	October 13	4,850
39	Portugal and Europe: The Numbers	October 13	4,472
40	European Cultural Identity	December 13	9,947
41	Parallel Economy	January 14	4,253
42	The Future of Forests in Portugal	January 14	4,775
43	Education and Freedom of Choice	January 14	4,704
44	Sounds and Silence of the Portuguese Soundscape	May 14	2,911
45	Migration and Citizenship	May 14	2,953
46	Cancer	May 14	6,368
47	The Portuguese and the World	October 14	3,673
48	Pseudoscience	October 14	6,792
49	Civil Society	October 14	2,694
50	Trust in Political Institutions	January 15	3,029
51	Ethics with Reasons	January 15	5,675
52	Children and Families in Changing Portugal	May 15	4,019
53	The Portuguese Agriculture	May 15	4,037
54	The Portuguese Parliament	May 15	2,891
55	Teenagers	September 15	5,300
56	Portuguese Foreign Policy	September 15	3,555
57	Money	September 15	3,049
58	Russia and Europe: A Part of the Whole	January 16	5,430
59	Portugal and Space	January 16	1,714
60	Politics and Entertainment	January 16	2,265
61	The Future of the European Union	May 16	2,839
62	Portugal and the Atlantic	May 16	2,899
63	Tourism in Portugal	May 16	3,053
64	Democracy in Europe	August 16	2,608
65	People with Disabilities Portugal	August 16	2,197
66	Environment in Portugal	August 16	2,746
67	The Value of Art	October 16	4,453
68	Crisis and Crises	October 16	2,290
69	Portugal, a Historical Profile	October 16	5,068
70	Portugal: Rural Landscape	January 17	3,326
71	Portugal and International Commerce	January 17	2,140
72	The Euro and Economic Growth	January 17	2,518
73	Portuguese Exporters	May 17	1,874
74	Parties and Party Systems	May 17	2,836
75	The Portuguese Political System	May 17	3,329
76	Football, The Global Stadium	September 17	1,378
77	University as It Should Be	September 17	2,949
78	Higher Education in Portugal	September 17	1,934

Nr.	Title	Launch date	Total
79	Quality of Democracy	January 18	2,072
80	Hyperactivity and Attention Deficit	January 18	5,305
81	Us and Others	January 18	4,124
82	Mental Health of the Portuguese	May 18	4,165
83	Fishing in Portugal	May 18	2,094
84	Cinema and History: Adventures and Narratives	May 18	3,244
85	Ageing and Health Policies	September 18	1,996
86	Dictatorship and Democracy: Legacies of Memory	September 18	2,220
87	Food Waste	September 18	1,950
88	Disease Prevention and Health Maintenance	January 19	5,503
89	Energy in Portugal	January 19	1,937
90	Artificial Intelligence	January 19	6,960
91	European Union Elections	April 19	1,697
92	Portuguese Public Administration	April 19	2,013
93	Religion in Portugal	April 19	1,077
94	Europe Is Not a Foreign Country	June 19	1,391
95	Can Portugal have a Strategy?	June 19	1,710
96	Criminality and Safety	September 19	1,088
97	The Plants and the Portuguese	September 19	2,928
98	Digital Health	September 19	1,441
Total			645,196



The Foundation's Portraits Aggregate Sales, 2014-2019

Nr.	Title	Launch date	Total
	Premature Babies	May 14	3,328
	Portugal in Ruins	May 14	11,989
	Far from the Sea	May 14	4,897
	A Close Look at Portugal	October 14	2,783
	Solid Ground	October 14	3,499
	In the Emergency Room	October 14	3,662
	<i>Pack of Portraits</i>	November 14	221
	The Damned – Stories of Men and Wolves	March 15	6,478
	Hallelujah!	March 15	2,846
	The Atelier	March 15	2,257
	The School	May 15	2,458
	The Last Sailors	May 15	3,978
	The Concierge, the Madam and Other Stories About the Portuguese in France	May 15	4,642
	13 Soap Operas, Industry & Culture, Ltd.	January 16	2,109
	14 The Promised Alentejo	February 16	10,806
	15 Police Station	February 16	2,597
	16 Arigato, Me	May 16	3,013
	17 Roots	May 16	2,443
	18 Perpetual Movement	May 16	3,128
	19 Level Crossing Guards	February 17	2,514
	20 In the Name of the Daughter	February 17	1,559
	21 Hotel, The Backstage	February 17	2,472
	22 Pilgrims	April 17	2,403
	23 Is It Worth It?	May 17	2,104
	24 Trás-os-Montes, the Northeast	May 17	4,621
	25 Helping to Fall	September 17	940
	26 Porto, the Last Station	September 17	1,871
	27 Undercover Tourist	September 17	2,228
	28 Therapies, Energies and Some Fantasies	February 18	2,481
	29 The Children of Chemo	February 18	3,494
	30 With Due Deference, Diaries of Court	February 18	1,578
	31 At the Heart of Power: Government and Administration in Portugal	May 18	1,896
	32 From the Coast: Beaches and Hills in Caparica	May 18	2,277
	33 Prison Life	May 18	2,129
	34 I'm Still Here	September 18	1,738

Nr. Title	Launch date	Total
35 Living from Death	September 18	1,177
Portuguese Scientists	February 19	1,531
Archive it	February 19	1,332
The Marcelo Effect, Political Commentary on Television	February 19	1,089
Shields and Castles, Signs of Portugal	May 19	4,935
The Drunk Monkey Went to the Opera: From Inebriation to Civilization	May 19	5,242
Medieval Town	May 19	1,410
Total		130,155



The Foundation's Team in 2019



