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* Resigned from office on 3 March 2009

** Nominated on 3 March 2009

▣ President's Letter



▣ From left to right: Martin Essayan, André Gonçalves Pereira, Diogo de Lucena, Isabel Mota, Emílio Rui Vilar, Teresa Gouveia, Eduardo Lourenço, Artur Santos Silva and Eduardo Marçal Grilo.

2008 confirmed the seriousness and further worsening of the financial crisis that had originated in the USA in the summer of 2007, particularly with regard to its global dimension and its unmistakable importance in terms of world economic and social history. The economic and financial crisis is considered to be the worst since the Second World War. Any doubts that still remain now relate to when the recession will finally be reversed and when the structural reforms will be introduced that the crisis has shown to be both urgent and necessary.

The effects of the crisis have inevitably spread to the institutions of the non-profit sector, and, in our concrete case, to the foundations; the economic crisis has already been responsible for eroding some of their assets, and the Calouste Gulbenkian Foundation has proved to be no exception.

A more prudent management of our assets did, however, enable the Foundation to continue its programmed activities without any interruption. Over the past year, the Foundation continued to provide a diversified and innovative response in the various areas in which it is involved. Its activities in 2008 were largely marked by two main questions, which the Foundation sees as fundamental for ensuring a more sustainable and harmonious future: on the one hand, the conviviality that is possible between different cultures, ethnic groups and religions, together with the problems of social inclusion, and, on the other hand, the relationship between man and nature.

The first question provided the backdrop for the new Gulbenkian Distance and Proximity Programme, of which the Gulbenkian Conference “Can There Be Life Without the Other?”

The Possibilities and Limits of Interculturality” and the series of short films *So Close, So Far* were the most important moments. In this same area, the Gulbenkian Migrations Forum was also continued, and mention should be made of the fact that the success of our project for the recognition of the professional qualifications of immigrants has led the Ministry of Health to support a new edition of the initiative involving another 150 doctors.

As far as the second question is concerned, the Calouste Gulbenkian International Prize, which in 2008 was dedicated to the theme of the environment, was awarded to both Global Footprint Network and the Marine Science Institute of the University of the Philippines. The Gulbenkian/Lisbon Oceanarium Award was also launched in support of environmental projects that are designed to improve and effectively safeguard protected marine areas. Amongst the support given to other research projects, the “Permadril” project was fully implemented, with the drilling of two “Gulbenkian boreholes” in the Antarctic for the monitoring of the *Permafrost* (permanently frozen ground).

In addition to the Gulbenkian Distance and Proximity Programme, two new Gulbenkian Programmes were also launched, one aimed at Advanced Medical Training and another bringing together and promoting the Foundation’s different educational services, namely the Gulbenkian Education for Culture Programme – *Descobrir*.

Meanwhile, the Gulbenkian Creativity and Artistic Creation Programme came to an end in 2008, as planned. This proved to be a successful venture: not only because of the number and quality of applications that were received, but also because of the excellent quality of the teachers and tutors, as well as the work dynamic that was created between participants throughout the various courses, and the works that were produced and which were afforded both a promotion and a recognition that far exceeded our initial expectations. Also demonstrating remarkable quality were the exhibitions held in 2008, namely “The ‘Greek Taste’. The Birth of Neoclassicism in France, 1750-1775”, in partnership with the Louvre Museum and the Spanish National Heritage; “The Path of Princes. Masterpieces from the Aga Khan Museum Collection”, organised by the Gulbenkian Museum, in partnership with the Aga Khan Trust for Culture; “Come and Go: Fiction and Reality” and “Horizons” by Waltercio Caldas, organised by the Modern Art Centre; and, finally, the exhibition “Weltliteratur – Madrid, Paris, Berlin, Saint Petersburg, the World!”, an initiative organised by the Gulbenkian Portuguese Language Programme. Also worthy of mention are the photography exhibitions held at the Calouste Gulbenkian Cultural Centre, in Paris, showing the work of João Paulo Serafim and Thomas Weinberger.

The Foundation also took part in the commemorations of the 200th anniversary of the arrival of the Portuguese court in Brazil, lending its support to two great exhibitions – in Rio de Janeiro, “A New World, A New Empire: The Portuguese Court in Brazil”, which was opened by the Presidents of Brazil and Portugal, and, in Salvador, “Bahia in the Time of Dom João – The Arrival of the Portuguese Court – 1808-2008” – as well as holding an international conference at the Cultural Centre, in Paris.

The Gulbenkian Health Forum was devoted to the theme of the multiple aspects of ageing in contemporary societies, under the title “The Time of Life”. The international conference on educational questions chose to debate the teaching of Mathematics in Portugal.

The cooperation between the departments at the headquarters, the London Branch and the Paris Cultural Centre continued to demonstrate greater interaction, spreading into educational and social fields, giving a new dimension to our activities.

Work continued on the removal of the London Branch to new premises in Hoxton Square, which is set to open in mid-2009, while, in Paris, work continued on the relocation of the Calouste Gulbenkian Cultural Centre at its new premises, which is set to take place in the first half of 2010.

Under the scope of cooperation for development, attention is drawn to the launch of the CISA – Angola Health Research Centre project, in Caxito, which represents a new phase in the fight against neglected diseases, with support being given to research and clinical practice amongst the populations seriously affected by these realities, and places Angola firmly amongst the research networks in that field.

At the level of the Foundation’s involvement in the international philanthropy ‘movement’, my election to the Chair of the European Foundation Centre represents the added responsibility of giving a fresh impetus to the European foundation movement. At the internal level, I should like to highlight the adoption of the Principles of Good Practice at the Portuguese Foundation Centre, which represents yet another fundamental step leading to the institutional improvement of the sector in Portugal.

Finally, amounting to the last mark of the Foundation’s fiftieth anniversary commemorations, the book *Fundação Calouste Gulbenkian – Factos e Números* (Calouste Gulbenkian Foundation

– Facts and Figures) was published, compiled with the contribution of the institution's different structures. This is a complementary volume to the general work on the Foundation's fifty years of activity, published in 2007 and coordinated by António Barreto, making it possible to form a more precise overview of the Foundation's role and the challenges of both the present and the future.

The public recognition of the Foundation's activity was, once again, shown by the various awards that were made, and of which we are extremely proud: the Award of Merit presented by the Japanese Ministry of Foreign Affairs, and the title of Honorary Member awarded by the Portuguese Architects' Association.

Although 2008 was a year in which the Foundation continued its policy of consolidating and strengthening its asset base, the turbulence and instability that spread across the markets in the past year affected the total return on our investment portfolio, with a fall of 18.5% being recorded in comparison with 2007.

An improved performance in our oil and gas investments, also favoured by the appreciation of the USD against the Euro, did, however, help to re-establish a certain balance in the overall result. In 2008, the assets of the Partex Group increased by roughly 3.04% to 1,234 million USD.

At the end of 2008, the Foundation's total assets reached 2,740 million euros, which represents a fall of 12.2% in comparison with the previous year.

The scenario of economic volatility and instability still showed no signs of improvement at the time when this report was being compiled. This has meant that the Foundation's short-term activity is marked by a certain prudence in terms of investment and expenditure. Yet, the challenge remains a dual one. Just as important as the rationalisation of the use of resources are the appropriate and concerted responses that the foundations – and the Gulbenkian Foundation in particular – should make in this new context, more concretely in the light of the increasing fragilities of the social fabric, which have been exacerbated by the crisis and the resurgence of new pockets of poverty. More than ever, we need to show that we are ready and prepared to meet these challenges.

Emílio Rui Vilar

President of the Board of Trustees