

BALANCE SHEET	2016
ASSETS	
A) Partner and member fees still to be paid	0
B) Assets	
I - Intangible assets	0
II - Tangible assets	0
III- Financial assets	0
Total assets (B)	0
C) Circulating assets	
I - Remaining	0
II - Credits	0
III -Non-immobilized financial activities	0
IV -Liquid assets	4.497
Total Circulating Assets(C)	4.497
D) Accruals and Deferrals	0
Total assets	4.497
LIABILITIES	
A) Net assets	
I - Foundation endowment fund	10.000
II - Constrained assets	0
III- Free assets	0
1) Managements results of the current year	-5.503
2) Accrued results of the previous years	0
Total (A)	4.497
B) Funds for risks and expenses	0
C) Employee severence indemnities	0
D) Debts	0
E) Accruals and deferrals	0
TOTAL LIABILITIES	4.497