

ITALIAN BANKING FOUNDATIONS

Identity, roots for the future

Thirteenth Annual Report *a synthesis* Directory of Banking Foundations

Acri – Association of Italian Banking Foundations and Savings Banks

Established in 1912, Acri is a voluntary, apolitical, non-profit organization. It represents the Savings Banks and the Banking Foundations. The Savings Banks came into being at the beginning of the nineteenth century, and were engaged in two areas in their local communities: lending and charitable activities. In the 1990s, they underwent sweeping legal changes and became private banking companies, competing on an equal footing with the other banks. At the same time their activities directed at social, cultural and civil development were inherited by the Foundations, called “Banking” because of their origin. Non-profit, private and autonomous, today there are 88 Banking Foundations. They carry out socially-oriented and economic development projects, working in the social and economic life of the country both as philanthropic entities and as major institutional investors.

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Directory of Banking Foundations
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THIRTEENTH
ANNUAL REPORT

a synthesis

THIRTEENTH ANNUAL REPORT

As with the preceding year, the period covered by the Thirteenth Report was significant not only for the particularly positive results achieved by the Foundations' activities, but also for the improved stability of their regulatory framework. Although we are still awaiting legislative action to reform Title II of Book I of the Italian Civil Code that will permit a comprehensive restructuring of the legal and regulatory framework for associations and foundations, the new accounting regulations for the Foundations of banking origin by the Supervision Authority are, however, among the short-term goals.*

This standardised stability undoubtedly offers advantages to the Foundations of banking origin, facilitating the growth and consolidation of their initiatives. The fact that this report is published about a year after the annual reports to which it refers (as per norm) allows for the evaluation of the 2007 results in light of the ensuing manifestations of one of the biggest financial crisis since 1900. Although it is not yet possible to evaluate the impact that the crisis may have on the future activities of the Foundations, I don't exclude the possibility that the 2007 results of the Banking Foundations will remain unequalled for some time. Excellent results, which under other circumstances would have been cause for celebration, provoke some important and satisfying reflections given the current economic situation.

The first reflection concerns the substantial effectiveness of the regulatory framework that governs the way that the Foundations' accounts are drawn up: the goal of preserving endowment assets set forth by law and statute has, over time, favoured behaviour oriented towards stability and the regular growth of grants. On a system-wide level, it has also been possible to create stabilisation funds that may become useful in the coming years. In the future, starting with the next Annual Report, a more in-depth evaluation of the impact of the financial crisis will be possible. Opportunities to further improve the framework, for example regarding the adequacy of reserves finalised for the conservation of assets could be considered in the light of experience gained during the crisis.

Moving from the subject of endowment management to that of philanthropy, a second reflection compels me to evaluate with satisfaction the fact that our Foundations, even taking into consideration the innovative normative framework regarding the possibility of using endowment assets for institutional ends, have moved well ahead of time in order to maximise the comprehensive impact of their actions with regard to their communities. In fact, the decisions made in recent years on investments targeted on the infrastructure and the recently launched initiatives in the field of social housing have allowed the Foundations to increase the impact of their activities in achieving their goals of social benefit and economic development. However grant distribution will continue to be the cornerstone of their activity.

Moving on to the themes that have characterised the preceding period, the renewed attention to international issues should be underlined. The activity of the Foundations and of Acri in Europe has been intended to support the circulation of international best practices and to stimulate the identification of a discipline for foundations, at a European Union level. This was carried out through active participation in the activities of the European Foundation Centre (the 2009 Annual Assembly will take place in Rome), which is directly involved in a European initiative meant to reach an establishment of a standard European statute for foundations.

The Association has continued as usual, with its service activities, also through support for the verification and adaptation of organisational models: for example, the field of administrative responsibility for corporations, as per legislative decree number 231 of June 8th, 2001, the importance of which reaches well beyond the activities that are specific to the Foundations, provided an opportunity to evaluate the organizational models of the Foundations.

With regard to events concerning Acri itself, it is with great satisfaction that I can point to an important reinforcement to our Association with the entry of the Compagnia di San Paolo as a full member.

In closing, a quick glance at the results of the Foundations which, for the year 2007 illustrated in this edition of the report, are particularly positive:

- *growth in assets and especially in profit levels: the book value of the shareholders' equity reached €48.8 billion, up from €47.1 billion in 2006, while net profit on ordinary activities has risen to 8%, up on the 7.3% reached in 2006;*
- *the consequent increase in institutional activities meant that funds allocated during the period (net of the set asides required by the law for the volunteer sector) reached €1,714 million, up 7.6% on 2006;*
- *organisational reinforcement has continued and operational staff increased from 836 employees in 2006 to 871 in 2007.*

I would also like to point out how the Foundations' activities in social housing, in collaboration with the important participant Cassa Depositi e Prestiti Spa, is a particularly relevant example of issue related investment in a subsidiary logic that allows the leveraging on the Foundations' competencies in their territories with the achievement of economies at a National scale. More generally, such co-involvements are an important example of the Foundations' capacity to develop projects of great scope and relevance.

*Giuseppe Guzzetti
Chairman of Acri*

* As customary, the parts of the Report devoted to the changes in the legal framework and the associative life of the Foundations discuss events in the most recent period (2008). The sections on the analysis of the financial statements and the activities of the Foundations refer to 2007.

1. History

The Italian Banking Foundations (“Foundations”) are non-profit, private and autonomous entities that originated in the early 1990s to continue with the socially-oriented activities that the former Savings Banks and Pledge Banks had conducted together with their lending business. As well as the philanthropic activities, the Foundations (now known as associated entities) were initially allocated equity shares in their associated banks. In time, the Foundations have been gradually reducing these equity shares, in line with legal requirements.

The original Savings Banks and Pledge Banks from which the Foundations were born in the Nineties, emerged in the early Nineteenth century (although many were already in existence e.g. The Bank Monte dei Paschi di Siena dates back to the Fifteenth century) as institutes engaged in two areas - those of credit enterprises and of charitable concerns, both activities being carried out within their local communities. In the 1990s, on the spur of the 1st and 2nd Directives on credit concerning the freedom of the establishment and banking de-specialisation, law no. 218 dated 30 July 1990 was passed (a.k.a. the “Amato” law), along with the relevant implementation decrees.

As a result both Savings Banks and Pledge Banks underwent radical and profound change ending in the separation of the banking and charitable activities. On the one hand, the banking operations were allocated to the Savings Banks and to the Pledge Banks which thus became ad-hoc joint-stock companies - for all intents and purposes, private commercial enterprises governed by the Civil Code and banking laws, just like other banks. On the other hand, the

cultural and charitable activities were passed to the Foundations. The nature of the Foundations was further clarified in 1998 when law no. 461 (a.k.a. the Ciampi law) was passed, along with the implementation decree no.153/99 and then confirmed in 2003 by the Constitutional Court who, with Judgment no.300 placed the Foundations as being “among the members of the organisation of a free society”.

There are 88 Banking Foundations¹, which engage solely in socially-oriented and economic development undertakings. They have substantial resources available, which are deployed in diversified, prudent and profitable investments. They use the income generated by the careful management of these investments to accomplish their institutional purpose, which is to provide support to various collective-interest sectors (art and culture, education, research, support to the underprivileged, local community development, etc...) through projects implemented both directly and exclusively by private or public non-profit entities.

The Foundations play an active role in Italy’s social and economic life, both as philanthropic institutions and as important institutional investors. Italy has obtained considerable benefits since the Foundations were established, including among others:

- the restructuring of the banking system, especially through significant integration processes;
- the availability of resources to carry out, autonomously and in a subsidiary manner, socially-oriented and economic-development projects, in accordance with plans proposed by the Foundations, the non-profit sector and local authorities. In this way, the gap has narrowed between Italy and the Anglo-Saxon world, with respect to the pre-

sence of private initiatives and institutions in such areas as scientific research, landscape and art preservation and social development;

- partnership opportunities with local and national entities (such as Cassa Depositi e Prestiti Spa).

All this is due to certain characteristics shared by the Foundations – their ability to operate autonomously; their sense of responsibility and their commitment to the subsidiary principle. Even though these traits are common to all, each Foundation is a totally independent organisation having not only its own internal statute and bylaws but also its own criteria for electing its governing bodies. The individual statutory objectives themselves are dependent on the diverse local cultures and needs.

When we look at the history of the original Savings banks we see that some had institutional origins (founded by local community entities) while others had associative origins (born as anonymous societies with capital contributed by private citizens). Therefore, we now have institutional Foundations and associated Foundations. The only difference between the two is that the last mentioned still hold assemblies of the original associates.

2. The Legal and Institutional Framework

During the Fifteenth Legislature, which ended in the Spring of 2008, legislative activity regarding Foundations lacked the intensive activity of previous periods and remained substantially static, confirming the consolidation of the normative framework following the decisive Constitutional Court sentences of September 2003

It is nonetheless necessary to remember that the Foundations are still awaiting legislative action that will lead to a reform of Ti-

tle II of Book I of the Civil Code and, thus, allow for a comprehensive restructuring of the norms regarding foundations and associations. Great expectations were raised by the so-called Pinza Commission set up by the Finance and Economy Ministry that was unable to complete its work due to the Legislature's early end. Unfortunately, Parliaments come and go and a reform has yet to be produced meaning that the discipline regarding private autonomous entities is still anchored to the way things were over 60 years ago.

We therefore hope that the reform process can be restarted so that the standard legal framework governing private autonomous entities can be realigned with the changing needs of today's society and not those of 1942 when the current framework was established.

Similarly, the Foundations have expressed the hope that regulations regarding accounting will be defined as per article 9 of the legislative decree number 153 of 1999. This has not yet been promulgated and a temporary situation has been in force since April 2001, the year in which the Supervision Authority supplied instructions regarding accounts covering the year 2000, and the Foundations have adopted these instructions for annual reports and accounting ever since.

Despite the above issues, this substantially unchanged normative framework does offer undeniably advantageous aspects; on the one hand it has allowed the Foundations to evaluate themselves and concentrate on their mission and their operational strategies, ensuring that the evolution of Italian society is kept in mind. On the other hand it permits them to verify the suitability of their organisational models, not just with regard to relative norms, but also with regard to the strategic refocusing that is currently underway.

Within the first profile, the Foundations keep an eye on and contribute to the growth

of the local welfare community or communities that are slowly supplanting the Social State which is undergoing profound change, and not just in Italy. This process also requires a continuous comparison of the Foundations operational processes with the highest international standards, through the active involvement in international meetings that delve into modern philanthropic themes, meetings like those organised by the European Foundations Centre (Efc) in Brussels, to which many Italian foundations belong.

Acri also plays a strong role in supporting the Foundations' evaluation and improvement of its organisational models. For example, in the field of administrative responsibility for private autonomous entities as per the original legislative decree number 231 of June 8th 2001. Due to operative implications that go well beyond the specific activities of the Foundations, this provided the opportunity to evaluate the suitability of operational frameworks for optimum management of the entity's responsibility.

Staying with the theme of the administrative responsibility for private autonomous entities, the Association has drawn up a code of ethics, with the full awareness that the Foundations, in achieving their institutional goals, do not merely limit their actions within the criteria of efficiency, transparency and non-discrimination, but also act with full respect for ethical standards and the assumption of social responsibility.

The activities of Acri and its member Foundations round off this chapter, not just because of their acquisition of international best practices, as mentioned earlier, but also for providing a common normative framework to foundations on a European Union level. This has been achieved through involvement in the Efc's activities, which are also directly involved in a European initiative geared towards the definition of a standard statute for European foundations.

3. Human Resources

Overall, the quantitative and qualitative human resources growth seen in recent years continued during the period. The number of people employed by the Foundations increased 4.2% on the previous year. In absolute numbers the number of employees went from 836 to 871. The average number of employees per Foundation grew from 9.5 to 9.9, with the average number of employees reaching 24 for the large Foundations, 6-10 for the medium Foundations and less than 3 for the smaller ones.

The growth in staff numbers also saw a progressive shifting in the proportions of the different employment relationships involved, which are: permanent staff directly employed by the Foundations; staff on loan from the original banks; "service" staff, comprised of personnel resulting from conventions signed with third parties, for the most part through the original banks, to carry out the Foundations' operational functions; and external consultants, usually on a project contracting basis. The most common type of human resource, that of directly employed personnel, grew from 614 to 645 (+31), maintaining a level of three-quarters of all Foundations employment.

External consultants and contractors rose from 110 in 2006 to 123 in 2007, the overall proportion rising slightly from 13% in 2006 to 14% in 2007. In contrast, the number of employees on loan from the original banks has fallen to 76, down from 82 in 2006 (from 10% to 9%). The use of the "service" resource has remained static at 3% of the total.

The rising importance of staff employed directly by the Foundations is evidence of the growing consolidation of the Foundations' personnel policies, ever more oriented towards forming continuous and more direct relationships with their own human resources. "External contractors" are the second form of human resources, and are si-

gnal of the Foundations interest in accessing highly flexible and specialised recourses. Together, directly employed personnel and external contractors make up 88% of the human resources in activity.

The trend regarding employees on loan from original banks is, in part, due to the process of disinvestment that the Foundations have put in place in recent years. An important factor is that these employees have above average seniority and, as they leave, their posts are usually filled with directly employed or contractors.

The degree of proximity within the structural hierarchy has remained constant, maintaining the close relationships between managerial levels (co-ordinators and specialists) with operational staff. Women outnumber men (53% against 47%) and the educational level is high. The percentage with university degrees has risen by one percentage point to 59%, and those at secondary school diploma level make up 34%.

The percentage of employees covered by the national credit workers contract (Contratto Nazionale del Lavoro del Settore Credito), the largest contract represented, fell by 2% on 2006 to 39%. The percentage covered by the national contract for services and commerce (Contratto Nazionale del Lavoro del Commercio e Servizi) rose slightly from 30% to 31%; the number of employees under individual contracts, often tied to internal regulations has also risen but by less than one percentage.

4. Financial performance

On 31st December 2007 the book value of the net assets of the Banking Foundations amounted to € 48.8 billion² (up 3.4% on 2006), accounting for 85% of total assets, or € 57.5 billion (up 5% against € 54.8 billion in 2006). Such net assets are allocated over 88 organizations, widely varying in terms of size and scope of operations (TAB. 1). The largest Foundations (accounting for 49% of total net assets) are: Fondazione Cariplo, Compagnia di San Paolo, Fondazione Monte dei Paschi di Siena, Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona, Fondazione Cassa di Risparmio di Torino. It is worth noting that the net assets of the 18 largest Foundations³ represent 76.9% of the total while the 18 smallest Foundations hold little more than 1%. Grouping the Foundations by geographic area reveals that those located in Northern Italy (47) hold 68% of total net assets. In the North-Western part of the country, in particular, where five of the 18 largest Foundations are located, the average net assets are twice the average of the system as a whole (€1,089 million versus € 554 million).

The Foundations hold a diversified investment portfolio: **investments in banks** amounted to €14,9 billion, **representing 25.9%** (against 25.1% in 2006)

TAB. 1 Distribution of the Foundations' net assets by size and geographical area

Groups Geo- graphical areas	Small Foundations		Medium-Small Foundations		Medium Foundations		Medium-Large Foundations		Large Foundations		Total	Num Fond.	Average Size Fond. mln €
	mln €	n°	mln €	n°	mln €	n°	mln €	n°	mln €	n°	mln €		mln €
North West	148	4	82	1	565	3	1,367	4	16,351	5	18,513	17	1,089
North Est	112	5	561	5	1,001	6	2,752	7	10,230	7	14,656	30	489
Central Italy	293	7	478	6	1,275	8	1,248	4	10,103	5	13,397	30	447
Southern Italy and Islam	71	2	528	5	154	1	622	2	818	1	2,193	11	199
Total	624	18	1,649	17	2,995	18	5,989	17	37,502	18	48,759	88	
Average	35		97		166		352		2,083		554		

of total assets. Other investments include financial instruments, representing 70.6% of total assets for an amount of € 40.6 billion (€ 29.9 billion include financial assets managed directly or through third parties; €9.4 billion invested in companies other than the original spin-off banking companies; €0.7 billion invested in special purpose companies established to carry out specific projects). Property investment accounted for slightly over 1% of total assets.

By the end of September 2008, out of 88 Foundations (TAB. 2), 18 no longer had direct investments in their respective spin-off banks (there were 17 at the end of September 2007); 55 held a minority interest in their respective spin-off banks. The other 15 – which together account for 4.4% of the Foundations' total net assets – hold over 50% of their respective spin-off banks, as the original obligation to divest themselves totally of their respective spin-off banks was repealed (via Law Decree no. 143/2003, signed into law no. 212/2003) for such Foundations as had net assets with book value of not more than € 200 million or

which operated mainly in special statute Regions.

In 2007 the Foundations had **ordinary revenues and gains** of € 3,824.8 million, reflecting an increase of approximately 12% on the comparable amount for the previous year (€3,415.3 million). The most consistent increase was seen in dividend income from the respective spin-off banks rising by 50% (equal to €2,032 million) - giving a percentage share of the total revenues of 51.4% (36.6% in 2006). Income from portfolio management activities rose to €377 million (€357 million in 2006) - up by 6%. while, overall, income from the other financial investments was reduced by about 25% (from €1,059 million to €798 million).

Extraordinary revenues and gains amounted to €131.6 million (€332 million in 2006), exceeding extraordinary costs and losses by €87 million (€298 million in 2006). Total revenues and gains (i.e. the sum of ordinary and extraordinary revenues and gains) amounted to €3,956.4 million (€3,747.7 million in 2006). **Operating costs absorbed 5.2% of total revenues and gains** (4.8% in 2006 e 5.7% in 2005).

TAB. 2 Equity interests of the Banking Foundations

	Foundations with equity interest in joint-stock banks > 50%	Foundations with equity interest in joint-stock banks < 50%	Foundations with no equity interest in joint-stock banks	TOTAL
09/2008	15*	55	18	88
09/2007	15*	56	17	88
09/2006	15*	56	17	88
09/2005	16	57	15	88
09/2004	16	58	14	88
09/2003	15	63	11	89
09/2002	20	59	10	89
2001	22	57	10	89
2000	23	57	9	89
1999	44	36	9	89
1998	47	36	6	89
1996	56	30	3	89
1995	62	26	1	89
1990	88	0	0	88

(*) These are Foundations with less than €200 million in net assets or located in special statute Regions, which fall within the scope of article 25, paragraph 3-bis, of legislative decree no. 153/99.

The average return on the Foundations' net assets⁴ went from 7.3% to 8%. Specifically, at the end of 2007, investments in the respective spin-off banks generated an increase in the average rate of return from 10.1% in 2006 to 14.8% in 2007, also thanks to the extraordinary distribution of the dividends. However the investments in financial instruments, other than those in the spin-off banks, showed lower returns, passing from 5.7% in 2006 to 4.5% in 2007. During investment activities in recent years we have witnessed the growing importance of portfolio management, which represents nearly 25% of total assets and in 2007 provided a comprehensive revenue of €377 million reflecting an average rate of return of 2.6%.

Operating surplus for the year accounted for 87.3% of total revenues and gains, amounting to €3,453.9 million, showing a 11.8% increase on the €3,090 million posted in 2006. Of this surplus, 32.5% or €1,121.5 million was assigned to reserves (mandatory reserve +

value fluctuation reserve) while the remaining €2,332.3 million (€2,070.4 million in 2006) was assigned to a deferred funding account for future institutional activities. In this sphere, **€1,715.4 million has already been disbursed in 2007 - of this amount, €1,623.4 million will be utilized for already approved funding requests, and €92 million allocated as special funds for voluntary activities** in accordance with Law 266/91. The balance will be used for future allocations.

5. Institutional Activities

According to data for the system as a whole, in 2007 the Italian Banking Foundations approved funding requests for a total of **€1,715.4 million, showing a growth rate of 7.6% on 2006 (€1,594.3 million)⁵.**

The donations approved in 2007 included, as in previous years, resources devoted to projects carried out directly by the Foun-

TAB. 3 Percentage breakdown of grants by type and amount range

TYPES	2006		2007	
	amount %	number %	amount %	number %
1) Type of grant:				
a) annual grants				
- up to 5,000 euro	1.8	42.8	1.8	40.3
- over 5,000 euro	88.0	54.2	84.8	56.5
b) multi-year grants	10.3	3.0	13.4	3.2
2) Range of amount per grant :				
- over 500,000 euro	50.6	3.9	48.6	2.8
- between 250,000 and 500,000 euro	12.0	2.2	12.9	2.1
- between 100,000 and 250,000 euro	12.9	4.5	13.8	5.0
- between 25,000 and 100,000 euro	15.2	16.0	15.4	16.8
- between 5,000 and 25,000 euro	7.4	30.6	7.5	33.0
- up to 5,000 euro	1.8	42.8	1.8	40.3

dations, which accounted for 7.8% of the total, as well as the funds allocated to their special purpose organizations established to operate in specific sectors (6.8% of total funding). **The number of projects funded amounted to 29,375**, an increase of approximately 2% on the previous year (28,850 in 2006). Also the **average amount per project rose, from €55,046 to €58,386** while the average number of projects per Foundation went from 328 in 2006 to 334 in 2007.

Of the total funding provided (TAB. 3), grants in excess of €100,000 accounted for 75.3% (75.5% in 2006) and **grants in excess of €500,000 for 48.6%**. **The number of grants for amounts under € 5,000** remained unchanged, within the established limits⁶, representing only 1.8% of total funding (1.8% also in 2006). **Pluri-annual grants⁷ rose slightly** in value (from 10.3% of the total allocated in 2006 to 13.4% in 2007) while the number of grants remained static.

5.1 Sectors of Activity

Out of the 20 “eligible sectors” under the law⁸, the Foundations focused most of their grant-making activities on 7 of them (TAB. 4 - 5). In a league table prepared on the basis of the funds received, the “**Art, cultural activities and heritage**” sector was first, with **30.6%** of the total (30.7% in 2006 - given that the total amount provided has grown, so has the proportional percentage allocated to the sector - up 7.4%). Within this sector, funding was provided mainly to “Conservation and enhancement of historic buildings and archeological sites” (accounting for 33.7% of the funds allocated to the sector); the average amount of the individual grants was more than double the sector’s average and partnerships with public and private entities were quite frequent. The sub-sector labeled “Initiatives to support artistic and literary productions” ranked second (19.2%)⁹, followed in third place by the sub-sector “Other artistic and cultural activities” covering a wide range of projects that

TAB. 4 Percentage breakdown of grants allocation by sector

SECTORS	2006		2007	
	amount %	number %	amount %	number %
Art, cultural and artistic activities	30.7	37.0	30.6	35.9
Research	10.8	5.3	14.4	6.6
Education, learning and training	11.6	17.0	12.0	16.4
Voluntary activities, philanthropy and charity	16.8	11.9	10.4	10.8
Local development	6.2	4.7	10.4	5.1
Social assistance	9.2	10.7	9.8	11.1
Public health	9.9	5.3	7.8	5.3
Environmental protection and quality	1.6	1.6	1.9	1.9
Sport and recreation	2.1	5.3	1.4	5.7
Family and related values	0.7	0.5	0.9	0.5
Civil rights	0.1	0.2	0.2	0.3
Religion and spiritual development	0.2	0.3	0.2	0.3
Crime prevention and security	0.0	0.0	0.1	0.1
TOTAL	100%	100%	100%	100%

TAB. 5 Percentage breakdown of grants by main project

TYPE	2006		2007	
	amount %	number %	amount %	number %
Property construction and restructuring	23.6	10.1	20.5	9.3
Implementation of specific projects	21.1	12.2	18.0	13.8
General administrative contributions	13.8	5.3	12.1	4.8
Equipment	7.0	6.5	6.4	6.6
Research and development	5.9	2.1	5.9	2.2
Art productions	4.0	4.3	4.4	4.8
Endowment funds	3.1	0.7	4.1	0.3
Exhibitions	2.0	1.4	3.2	2.0
Scholarships	1.4	1.3	1.8	1.5
Organization developments	1.8	1.0	1.4	0.8
Development of study programs	2.0	1.2	1.4	1.1
Conservation and upkeep of book and art collections	1.7	1.6	1.3	1.6
Conferences and seminars	0.9	2.1	1.1	2.7
Acquisition of book and art collections	1.6	1.7	1.0	0.3

could not be classified elsewhere (18.0%). “Museum activities” ranked fourth (10.4%) and “Visual arts” fifth (6.5%), followed by “Library and archives” (3.2%), and “Publishing” and “Other communication media” (1.8%).

The second sector chosen in 2007 was that of “**Research**”, receiving **14.4%** of total funding - a significant increase (+44%) on the previous year when the percentage allocated was 10.8%. The sub-sector for “**Research and experimental developments in the field of Natural and Technological Science**” received **33.5%** of the funds allocated to this sector (an increase of 74.3% on 2006) while “**Medical Research and Deve-**

lopment” received **30.9%** and “**Research in Social Sciences**” was given **7.3%**.

The third sector was “**Education, learning and training**”, with **12%** of total funding (11.6% in 2006). The main sub-sectors were: “Primary and secondary education” (39.1%); “Higher learning”, i.e. university or equivalent education (32.7%); “Adult training” (14.9%); and “Youth development and training” (6.4%).

Following very closely, in fourth place, was the sector for “**Voluntary activities, philanthropy and charity**” receiving **10.4%** of total funding (16.8% in 2006). Of this amount, the largest share (51.5%) or € 92 million, was devoted to “**Special**

funds for the development of voluntary organizations” followed by **“Contributions to grant-making foundations and other philanthropic charities”** (20.1%) i.e. funds allocated to such entities as community foundations, and other non-profit entities that channel resources to voluntary organizations. This was followed by the sub-sector **“Promotion and support directly to voluntary organizations”** (9.9%). The rest of the funding went to the **“Support for the development and living standards of poor countries”** (5.3%), **“Charities”** (2.4%) and **“Cultural exchanges and international cooperation”** (2% against 0.3% in 2006).

The next sector selected was that of **“Local development”** with **10.4%** of the funds allocated (against 6.2% in 2006). This sector covers a wide variety of diverse projects, all having the common denominator of being involved actively in general development schemes within the community, both on a quantitative and on a qualitative level, by acting on local structural components.

The sixth sector was **“Social assistance”** with **9.8%** of the total (9.2% in 2006). The greater portion (90.6%) went to the sub-sector **“Social services”**, followed by **“Civil protection and refugee assistance”** (4.3%). Recipients included mainly the disabled (35.4%), the elderly (28.7%), children and those with drug/alcohol dependencies.

The last sector was **“Public health”**, with **7.8%** of the total (9.9% in 2006). Under this heading we find sub-sectors including: **“Hospital services”** (62.8%), which range from the provision of medical equipment, to the implementation of specific projects and the construction and restructuring of facilities; **“Other health services”** (29.8%), ranging from home assistance to the ill to support for the treatment of the terminally ill and the disabled.

Other sectors ranked far behind the above, accounting altogether for slightly less than 5% (4.6) of the sums allocated. These comprised **“Environmental protection and quality”**, with a slight increase in share but still slightly less than **2%** (1.6% in 2006); **“Sport and recreation”** with 1.4%. **“Family and related values”**, **“Civil rights”**, **“Religion and spiritual development”**, **“Crime prevention and safety”** obtained overall € 23.6 million for a total of 343 projects.

Concerning the specific sectors in which they chose to operate, the Foundations tended **towards a high degree of specialization**. This means that the Foundations decided to concentrate in one sector a sum equal to no less than 50% of total funding or no less than 60% of total funding in two sectors (medium specialization refers to the case where no less than 30% of funding goes to one sector or no less than 40% to two sectors). In this respect, the decisions adopted reflect the provisions of the law, which requires the Foundations to allocate at least 50% of the resources available to no more than five sectors (“significant sectors”) selected from among the “eligible sectors”. Each Foundation focuses, on average, on 7.5 sectors (7.4 in 2006). The sectors with the largest presence of Foundations are **“Art, cultural activities and heritage”** and **“Voluntary activities, philanthropy and charity”** (all 88 Foundations), **“Education, learning and training”** (83), **“Public health”** (74), **“Social assistance”** (73), **“Research”** (66).

5.2 Grant Recipients

The recipients (TAB. 6 - 7) of the grants provided by the Foundations are always **non-profit organizations** – accounting for 62.7% of total funding (61.4 in 2006 and 66.8% of all projects (66.1% in 2006) – or **public institu-**

TAB. 6 Percentage breakdown of grants by recipient

RECIPIENT	2006		2007	
	amount %	number %	amount %	number %
Foundations	21.0	8.7	24.5	9.4
Local authorities	24.6	21.3	19.1	18.2
Other private entities	17.9	22.3	18.1	21.7
Public authorities other than local	11.7	10.1	13.4	12.6
Private associations	9.6	22.8	9.8	24.1
Volunteer organizations	9.8	5.0	6.8	4.3
Central government bodies	2.1	2.5	4.5	2.4
Social cooperatives	1.4	2.6	2.0	2.6
Socially-oriented associations	1.8	4.8	1.7	4.6
TOTAL	100%	100%	100%	100%

TAB. 7 Breakdown of grants allocation by private and public recipients

RECIPIENT	2006		2007	
	amount%	number%	amount %	number %
Private entities	61.4	66.1	62.7	66.8
Public entities	38.6	33.9	37.3	33.2
TOTAL	100%	100%	100%	100%

tions. The principal private recipients included: the Foundations who, for the first time, achieved first ranking amongst all public and private recipients with 24.5% of total funding. The Foundations were followed by the Associations (11.5%, of which 1.7 was devoted to socially-oriented associations), Voluntary organizations (6.8%), Social cooperatives (2.0%). A significant share of grants was provided to Other private bodies (18.1%), which also included religious institutions. Among public institutions, **local authorities were the main recipients, with 19.1%** of total funding (versus 24.6% in 2006). Public recipients other than **local authorities** – including **schools, universities, health-care facilities, institutions for the elderly and charities, etc.** – obtained **13.4%** of total funding (11.7% in 2006). Grants to central government

agencies were increased slightly from 2.1% in 2006 to 4.5%.

5.3 Territorial Distribution

In 2007 the Foundations continued to focus on the communities in which they operated. Grants **provided to the Foundations' own regions** accounted for the great majority of the total (87.7% of total funding and 94.8% of total projects). On the other hand, grants for projects with a national scope fell from 12.2% in 2006 to 7.1% in 2007.

As to geographic distribution (TAB. 8), **Northern Italy** received **67%** of total funding (North-East 33.1% and North-West 33.9%), showing an increase compared with 2006 (61.9%). In **Central Italy** amounts allocated fell slightly from **29.9%** in 2006 to 26.1%, while in

TAB. 8 Percentage breakdown of grants by geographic area

GEOGRAPHIC AREA	2006		2007	
	amount %	number %	amount %	number %
North West	30.5	33.1	33.9	31.0
North East	31.4	32.3	33.1	35.6
Central Italy	29.9	27.7	26.1	27.4
Southern Italy and the Islands	8.2	6.9	6.9	6.0
TOTAL	100%	100%	100%	100%

Southern Italy and the Islands, which continued to play a marginal role compared with the other areas, the amount was **6.9%**. This total grows by a half percent when the returns from the assets of the

Foundation for Southern Italy are added, showing double the average from the three year period 2002 - 2004, despite a slight decrease in the two year period 2005 - 2006.

Notes

1. Originally there were 89 Foundations. Of these 82 originated from Savings Banks, 6 from Public Law Credit Institutions and 1 from a Monte di Credito. Following a merger between two of them in 2004, they became 88.
2. The fair value of these net assets is estimated to amount to approximately €77 billion (€78 billion in 2006). This is calculated by adding to the book value of the net assets the difference between the market value and the book value of the investments held by the Foundations. Market value reflects the average market price for the last three months of 2007 of the investments in listed companies and the latest value available for the investments in unlisted companies.
3. Foundations are grouped by net assets in five quintiles: large Foundations (net assets from €540 million and up); medium-large Foundations (net assets between €202 million and €539 million); medium Foundations (net assets from €134 million to €202 million); medium-small Foundations (net assets between €63 million and €134 million); small Foundations (net assets up to €63 million).
4. This is the ratio of ordinary revenues and gains, net of withholding taxes, to the book value of net assets. If extraordinary gains and revenues are included, the above ratio rises to 8.3%.
5. If you take for terms of reference the homogeneous data input for 2007, that is to say, without the funds destined for the Foundation for Southern Italy (in the accounts for 2007 these funds amounted to €62 million and were placed in the reserve fund earmarked for specific institutional activities) the increase in grants is 13.3%: from €1,514.5 million to €1,715.4 million.
6. The Foundations still intend to support small local initiatives, which are the cornerstone of the non-profit sectors of the communities in which they are located.
7. For multi-year projects, reference was made to the amounts attributable to the fiscal year.
8. Legislative Decree no. 153, article 2, paragraph 2: Family and related values; Education, learning and training, including the purchase of publishing products for schools; Volunteer activities, philanthropy and charity; Religion and spiritual development; Assistance to the elderly; Civil rights; Crime prevention and safety; Food safety and quality agriculture; Local development and low-income housing; Consumer protection; Civil protection, Public health; Preventive and rehabilitative medicine; Sport activities; Addiction prevention and recovery; Psychic and mental pathologies and disorders; Scientific and technological research; Environmental protection and quality; Art, cultural activities and heritage; Public or public utility works.

N.B.

Any discrepancies between the percentage amounts shown and 100 are due to rounding.

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GEOGRAPHICAL PRESENCE OF BANKING FOUNDATIONS



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chairman Francesco Andretta - general manager Domenico Agriesti

**FONDAZIONE CASSA DI RISPARMIO
DI PUGLIA**

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chairman Antonio Castorani - general manager Giovanni Paparella

**FONDAZIONE BANCO
DI SARDEGNA**

Via Carlo Alberto, 7 - 07100 SASSARI
tel. 079.2067800 - fax 079.2067850
fond.bancosardegna@tiscali.it - www.fondazionebancodisardegna.it
chairman Antonio Angelo Arru - general manager Giacomo Cossu Rocca

**FONDAZIONE BANCO
DI SICILIA**

Viale della Libertà, 52 - 90143 PALERMO
tel. 091.6085972/77 - fax 091.6085978
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chairman Giovanni Puglisi - general manager Eugenio Giorgianni

**ENTE CASSA DI RISPARMIO
DI FIRENZE**

Via Bufalini, 6 - 50122 FIRENZE
tel. 055.2612214 - fax 055.2612756
info@entecarifirenze.it - www.entecarifirenze.it
chairman Michele Gremigni - general manager Antonio Gherdovich

**FONDAZIONE BANCA
DEL MONTE DI LUCCA**

Piazza S. Martino, 4 - 55100 LUCCA
tel. 0583.464062 - fax 0583.450260
info@fondazionebmlucca.it - www.fondazionebmlucca.it
chairman Alberto Del Carlo - general manager Umberto Sebastiano

**FONDAZIONE CASSA DI RISPARMI
DI LIVORNO**

Piazza Grande 21- 57123 LIVORNO
tel. 0586.826111-12 - fax 0586.8261130
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chairman Luciano Barsotti - council member with special responsibilities Luciano Nardi

**FONDAZIONE CASSA DI RISPARMIO
DI CARRARA**

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tel. 0585.775216 - fax 0585.775219
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chairman Alberto Pincione - general manager Roberto Ratti

**FONDAZIONE CASSA DI RISPARMIO
DI LUCCA**

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tel. 0583.472611 - fax 0583.472626
segreteria@fondazionecarilucca.it - www.fondazionecarilucca.it
chairman Gian Carlo Giurlani - council member with special responsibilities Pier Marco Agretti

**FONDAZIONE CASSA DI RISPARMIO
DI PISA**

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tel. 050.916901 - fax 050.916988
segreteria@fondazionecaripisa.it - www.fondazionecaripisa.it
chairman Cosimo Bracci Torsi - general manager Claudio Pugelli

**FONDAZIONE CASSA DI RISPARMIO
DI PISTOIA E PESCIA**

Via De' Rossi, 26 - 51100 PISTOIA
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chairman Ivano Paci - general manager Umberto Guiducci

**FONDAZIONE CASSA DI RISPARMIO
DI PRATO**

Via degli Alberti, 2 - 59100 PRATO
tel. 0574.448398 - fax 0574.617594
segreteria@fondazionecrprato.it - www.fondazionecrprato.it
chairman Roberto Cenni - general manager Fabrizio Fabrini

**FONDAZIONE CASSA DI RISPARMIO
DI SAN MINIATO**

Piazza Grifoni, 12 - 56028 SAN MINIATO (PI)
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chairman Alessandro Bandini - general manager Gianfranco Rossi

**FONDAZIONE CASSA DI RISPARMIO
DI VOLTERRA**

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chairman Edoardo Mangano - general manager Roberto Scavi

**FONDAZIONE
MONTE DEI PASCHI DI SIENA**

Banchi di Sotto, 34 - 53100 SIENA
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chairman Gabriello Mancini - general manager Marco Parlange

**FONDAZIONE CASSA DI RISPARMIO
DI BOLZANO**

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chairman Gerhard Brandstätter - general manager Andreas Uberbacher

**FONDAZIONE CASSA DI RISPARMIO
DI TRENTO E ROVERETO**

Via Calepina, 1 - 38100 TRENTO
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chairman Mario Marangoni - general manager Mariano Marroni

**FONDAZIONE CASSA DI RISPARMIO
DI CITTÀ DI CASTELLO**

Pizza Matteotti, 1 - 06012 CITTÀ DI CASTELLO (PG)
tel. 075.8508257 - fax 075.8508290
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chairman Antonio Gasperini - general manager Tommaso Vannocchi

**FONDAZIONE CASSA DI RISPARMIO
DI FOLIGNO**

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chairman Alberto Cianetti - general manager Cristiano Antonietti

**FONDAZIONE CASSA DI RISPARMIO
DI ORVIETO**

Palazzo Coelli - Piazza Febei, 3 - 05018 ORVIETO (TR)
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chairman Vincenzo Fumi - general manager Adolfo Ciardiello

**FONDAZIONE CASSA DI RISPARMIO
DI PERUGIA**

Corso Vannucci, 47 - 06121 PERUGIA
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chairman Carlo Colaiacovo - general manager Giuliano Masciarri

FONDAZIONE CASSA DI RISPARMIO DI SPOLETO

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chairman Dario Pompili - general manager Flora Emilia Nini

UMBRIA

FONDAZIONE CASSA DI RISPARMIO DI TERNI E NARNI

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chairman Paolo Candelori - general manager Cesare Di Erasmo

FONDAZIONE BANCA DEL MONTE DI ROVIGO

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VENETO

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chairman Antonio Finotti - general manager Roberto Saro

FONDAZIONE CASSA DI RISPARMIO DI VERONA VICENZA BELLUNO E ANCONA

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chairman Paolo Biasi - general manager Fausto Sinagra

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FONDAZIONE MONTE DI PIETÀ DI VICENZA

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