

FOUNDATIONS OF BANKING ORIGIN

actively for social inclusion

Fourteenth Annual Report
a synthesis
Directory of Foundations
of Banking Origin

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Fourteenth Annual Report

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FOURTEENTH ANNUAL REPORT

a synthesis

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The period covered in the Fourteenth Report was marked, after three years of growth, by a drop in the profits from the capital investment by our Foundations and, therefore, a reduction of their income. This has not, however, substantially affected their granting activities in relation to this year, thanks to their prudent policy of accumulating reserve funds in the preceding years.*

Passing last year under review, our collaboration with the controlling authorities was particularly positive, even while on a peak of the financial crisis which had just preceded the compilation of the 2008 Accounts.

The widespread recognition of the Foundations activities was very significant and much more pronounced than it has been in the past. In parallel with this recognition it seems that expectations of the Foundations' actions have been heightened which could prove to be a very positive stimulus both to the quality and to the way in which we carry out our initiatives, but we must remember that the economic-capital dimension of the Foundations, although definitely important, is often limited in respect of the challenges it is expected to confront.

This appropriate recognition of the Foundations' role, however, constitutes an essential instrument in moving our actions always nearer to the objectives of promoting social and regional innovations. This is only possible thanks to the willingness, up to now amply demonstrated, of public figures to develop collaborations and partnerships. I am not just referring to the noticeable commitment of the Foundations to the CDP Spa and to the area of social housing, but also to the recent definition by the Minister of Heritage and Culture of the protocol for collaborations locally, with Regions and with other local bodies involved with the sector of cultural heritage.

At an International level, both the Foundations and Acri continue to be committed to encouraging the circulation of an international "best practice" and to promoting the adoption of a European Statute for the Foundations, within the Community. Some of our Foundations are, furthermore, financing an international project aimed at providing incentives for the distribution of resources derived from privatisation processes towards the establishment of philanthropic initiatives within the developing countries.

The Association has continued, as usual, to provide the service which has been further developed by the introduction of new sectoral commissions, composed by administration and staff from the Foundations who are currently working in the following fields: the environment, social and voluntary work, cultural heritage, social housing, microcredit, scientific research and developing countries.

And finally a mention of the following results achieved by the Foundations:

- *a slight increase in capital (+0.2%) but a reduction in income - the book value of the net capital reached €48.85 billion while the ordinary income dropped from 8.0% in 2007 to 5.4%;*
- *the resources approved for 2008, net of the sum of €55.3 million destined by law for the Voluntary sector (in 2007 it was €92 million), remained stable: €1,624.3 million against €1,623 million previously;*
- *the organisational reinforcement continues as does the growth of the number of personnel employed by the Foundations - from 871 people in 2007 to 911 in 2008.*

A sincere thank you goes to the producers of this report and especially to the Foundations of banking origin who have allowed us to complete it, co-operating, as always, efficiently and extremely helpfully with the gathering of data.

As usual, our hope is that the results described in this Fourteenth Report will form the basis for further positive developments.

*Giuseppe Guzzetti
Chairman of Acri*

* The parts of the Report dedicated to the regulatory evolution and to the associate life of the Foundations refers to the more recent period (2009) while the parts relative to the accounting analysis refer to 2008.

1. History

The Italian Foundations of banking origin (“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 Foundations of banking origin¹, 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 outgoing year, we can say that, even though on the peak of a financial crisis, the extremely positive collaboration we have had with the controlling authorities has been consolidated - a collaboration which has moved towards a full recognition of our respective roles and prerogatives, in line with the principles sanctioned by the Constitutional Court.

It was significant that, in this period of

considerable difficulties for the financial markets, the Governor of the Bank of Italy expressed important recognition of the role of the Foundations during the World Savings Day, held on 29th October 2009.

On the regulatory front we start to catch a glimpse of the beginnings of a process of re-organisation in the field of the regulations for the associations and the foundations. It is apparent that the intentions of Parliament and the Government are to launch the reform of the Civil Code, to which the Foundations and our Association can make a positive contribution.

With regard to our Foundations, this reform would be very welcome as they would be able to assume the regulatory structure that would be the natural conclusion of the course initiated by the Ciampi Law on reform and confirmed by the two definitive sentences pronounced by the Constitutional Court in September 2003. As has been seen, these sentences clarified the situation regarding the autonomous management and the private jurisdiction of the Foundations.

As to the fiscal position, in the last Report we revealed the fact that we have reached the concluding phase of more than a decade of contention between the Foundations and the Financial Administration regarding the application of the Amato Law and the reduction by 50% of the share - at that time - of the Corporation Tax as outlined by art.6 of D.P.R no.601 in 1973. The dispute was concerned exclusively with the period preceding the Ciampi reforms and not with the actual structure of the Foundations.

On 22nd January 2009, 28 sentences pronounced by the United Sections of the Supreme Court were deposited. These sentences were unfavourable towards the Foundations despite all preceding sentences being favourable. It is not possible here to do

an in-depth analysis of the situation, but this fact confirms the urgency of the need for the introduction of a tax payment scheme for the Foundations that would be more consistent with their subsidiary role and their social relevance, as happens at an international level.

In Siena in June 2009 the 21st National Congress of the Foundations of Banking Origin and the Savings Banks was held. The final motion of the Congress was to give the Foundations an objective which can be best summarised by the proposal which stood out from the speech made by Professor Carlo Trigilia: “To contribute to a definition of public standards of conduct which would be continually monitored through benchmarking and comparisons between the intentions and the results. The greater availability of this information to the public opinion could increase the administrators' responsibility which would be anchored by the possibility of control and therefore could lead to the legitimisation of the local society.”

The activities of the Foundations and of Acri in Europe had its culminating moment - in the Annual General Assembly - Efc Conference which was held in Rome from 14th to 16th May 2009.

On this last occasion the results of research carried out on behalf of the EU commission by two German research institutes - the Max Planck Institute and the Centre for Social Investment in Heidelberg - a feasibility study on the creation of a common discipline for the Foundations to which the Association also contributed. The research highlighted the many characteristic factors common to the diverse state legislation concerning the Foundations and, in consequence, confirmed the possibility of reaching a definition of a European statute on the Foundations, valid in all the countries of the Union.

3. Human resources

The overall cost of the personnel employed by the Foundations in 2008 came to more than €57 million for the work force to whom this paragraph is dedicated.

The number of people working for the Foundations rose in 2008 by 4.6% - from 871 to 911. The breakdown of the data on staff directly employed by the Foundations showed an intake of 78 people with a reduction of personnel seconded from the banks down to 31 people and the number of staff in collaboration passed from 123 in 2007 to 116 in 2008. Consequently the whole of the general staff and the external consultants today represent 92% of the human resource employed by the Foundations.

The manifest increase in employees engaged really demonstrates the continuing consolidation of the Foundations' personnel policies, aimed at establishing an enduring and more direct rapport with their staff. This ever-growing separation from the banks, besides being obviously related to the processes of disconnection from banking participation achieved by the majority of the Foundations in recent years, appears mainly to be governed by the growing needs of the Foundations' activities.

The average number of employees per Foundation grew from 9.9 to 10.3, with the breakdown being: 26 for the larger Foundations, 6-10 for the medium Foundations and 3 for the smaller ones.

The degree of “compression” of the organisational structure remains high, with an improved relationship between the positions of managerial ability (co-ordination and specialist) and the other staff. However a change in the “pyramid” structure can be glimpsed, with a significant increase in the intermediate specialist type roles as well as a growing orientation towards the spread of experience and knowledge.

Female staff outnumber male staff (55%

against 45%) and the educational level is high. The percentage with university degrees has risen by one percentage point to 60%, 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), fell from 39% in 2007 to 34% in 2008. The percentage covered by the National Contract for Services and Commerce (Contratto Nazionale del Lavoro del Commercio e Servizi) which has become the more usual form of contract used by the Foundations, rose from 31% to 38%. The number of employees under individual contracts remains unchanged.

4. Financial performance

On 31st December 2008 the book value of the net assets of the Foundations of banking origin amounted to €48.85 billion² (up 0.2% on 2007), accounting for 83.5% of total assets, or €58.5 billion (up 1.6% against €57.5 billion in 2007). Such net assets are divided between 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, Fondazione

Monte dei Paschi di Siena, Compagnia di San Paolo, 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 particular, in the North-Western part of the country where five of the 18 largest Foundations are located, the average net assets are twice the average of the system as a whole (€1,100 million versus €555 million).

The Foundations' banking investments amounted to €18.9 billion, **representing 32.4%** (against 25.9% in 2007) **of total assets.** This growth is due in the most part to the effect of the underwriting for increases of capital by their respective original banks and also to the fact that the market trends cut negatively into other spheres of activity. By the end of September 2009, of the 88 Foundations (TAB. 2), 18 no longer held shares in their original spin-off banks; 55 had a minority holding; the other 15 - who, in their group, represent 4.5% of the total funds of the Foundations - held more than 50%. In fact, according to DL no.143/2003 -

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

Geo-graphical areas	Small Foundations		Medium-Small Foundations		Medium Foundations		Medium-Large Foundations		Large Foundations		Total mln €	Num Fond.	Average Size Fond. mln €
	mln €	n°	mln €	n°	mln €	n°	mln €	n°	mln €	n°			
North West	150	4	107	1	567	3	1,333	4	16,544	5	18,701	17	1,100
North Est	114	5	430	4	960	6	2,938	8	9,934	7	14,376	30	479
Central Italy	296	7	566	7	1,133	7	1,301	4	10,268	5	13,564	30	452
Southern Italy and Islands	71	2	527	5	360	2	425	1	828	1	2,211	11	201
Total	631	18	1,630	17	3,020	18	5,997	17	37,574	18	48,852	88	
Average	35		96		168		353		2,087		555		

amended by Law no.212/2003 - Foundations who either have a book value of their net assets of up to €200 million in 2001 or are operating in special statute regions are allowed to maintain control of their original banks.

Other investments include financial instruments, representing 63.7% of total assets equal to an sum of €37.3 billion (€25.3 billion include financial assets managed directly or through third parties; €11.3 billion invested in companies outside 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.

In 2008 the Foundations had **ordinary revenues and gains** of €2,645 million, reflecting a decrease of approximately 31% on the comparable amount for the previous year (€3,824.8 million). The Dividend income from the respective spin-off banks (equal to €2,341 million) - rose however by 15% thus providing a percentage share of the total reve-

nues rising from 51.4% to 78.5%. The different shareholdings in the spin-off banks generated an increased flow in dividends showing a growth of 9% passing from €596 million to €649 million. However portfolio management activities produced a negative result closing at €-193 million (€+377 million in 2007) - the year by year variation was, therefore, 150%. Income from the other financial investments also closed at a loss €-169 million against the positive balance for 2007 of €+798 million.

Extraordinary revenues amounted to € 546.6 million (€131.6 million in 2007), the balance (extraordinary revenues minus costs) resulted in €262.9 million (€87 million in 2007). Total revenues and gains (i.e. the sum of ordinary and extraordinary revenues and gains) amounted to €3,191.4 million (-19.4% against €3,956.4 million in 2007). Operating costs absorbed 6.6%.

The average return on the Foundations' net assets⁴ went from 8% to 5.4%, although, if we just look at the book value of the anking investments we

TAB. 2 Equity interests of the Foundations of banking origin

	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
09/2009	15*	55	18	88
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 in 2001 or located in special statute Regions which are allowed to retain more than 50% shares in their original spin-off banks, according to DL 143/2003, amended by Law no. 212/2003.

see an increase in the average rate of return - from 14.8% in 2007 to 15.7%. However the investments in financial instruments, other than those in the spin-off banks, showed much lower returns, passing from 4.5% in 2007 to 0.2% in 2008.

Operating surplus for the year accounted for 62.1% of total revenues and gains, amounting to €1,982.3 million, showing a 42.6% decrease on the €3,453.9 million posted in 2007. Of this surplus, 26.7% - equal to €528.4 million - was assigned to reserves (mandatory reserve + value fluctuation reserve). The remaining 73.3% - equal to €1,453.8 million - was assigned to institutional activity. This also incorporated funds from reserves created in previous years, thus reaching, in 2008, the sum of €2,443.4 million (€2,332.3 million in 2007). In the sphere of institutional activity, **€1,679.6 million has already been disbursed** of which amount, **€1,624.3 million will be utilized for already approved funding requests, and €55.3**

million allocated as special funds for voluntary activities in accordance with Law 266/91. The sum of **€763.8 million** will be used for future allocations.

5. Institutional activities

As philanthropic entities, every year the Italian Foundations of banking origin provide around €1.5 billion in grants - an amount achieved and passed in 2008, reaching €1,679.6 million, despite a fall in profits of more than 19%. During the last six financial the average annual growth rate of funds granted has been at 8%, and **between 1993 and today, 19%**.

The €1,679.6 million allocated in 2008 (as in 2007) does not include funds destined for the Foundation for Southern Italy, which, in the accounts, were placed in the reserve fund earmarked for specific institutional activities. These funds amounted to €52.5 million. However, the sums donated to

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

TYPES	2007		2008	
	amount %	number %	amount %	number %
1) Type of grant:				
a) annual grants				
- up to 5,000 euro	1.8	40.3	1.9	39.7
- over 5,000 euro	84.8	56.5	87.4	56.7
b) multi-year grants	13.4	3.2	10.7	3.7
2) Range of amount per grant :				
- over 500,000 euro	48.6	2.8	45.8	2.7
- between 250,000 and 500,000 euro	12.9	2.1	13.8	2.3
- between 100,000 and 250,000 euro	13.8	5.0	14.8	5.2
- between 25,000 and 100,000 euro	15.4	16.8	16.1	16.9
- between 5,000 and 25,000 euro	7.5	33.0	7.6	33.2
- up to 5,000 euro	1.8	40.3	1.9	39.7

third parties and funds for projects carried out directly by the Foundations (equal to 3.8% of the total funds allocated) are included, as well as the funds allocated to their special-purpose organizations, established to operate in specific sectors (6.7% of the total allocated).

The number of projects financed by the Foundations in 2008 has reached 29,421 - a slight increase on the previous year (29,375 in 2007). The average amount per project fell slightly to €56,990 (€58,386 in 2007) while the average number of projects per Foundation remained steady at 334.

Of the total funding provided (TAB. 3), grants in excess of €100,000 accounted for 74.4% (75.3% in 2007) and grants in excess of €500,000 for 45.8%. The number of grants for amounts under €5,000 remained, within the established limits⁵, representing only 1.9% of total funding (1.8% in 2007) and slightly less than 43% of all projects. Pluri-annual grants⁶ decreased slightly in value (from 13.4% of the

total allocated in 2007 to 10.7% in 2008) while the number of grants increased.

5.1 Sectors of activity

Every three years each Foundation chooses five “significant” sectors from the 20 eligible sectors⁷, to receive the bulk of its grants (at least 50% a year). The Foundations focus most of their grant-bestowing activities on seven sectors (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 (remaining stable since 2007). Within this sector, funding was provided mainly to “Conservation and enhancement of historic buildings and archeological sites” (accounting for 32.6% of the funds allocated to the sector); the average amount of the individual grants was more than double the sector’s average and a higher prevalence of private entities rather than public entities was noted among the beneficiaries. The sub-sector labeled “Other artistic and cultural activities” covering a wide variety of activities that cannot be classified elsewhere,

TAB. 4 Percentage breakdown of grants allocation by sector

SECTORS	2007		2008	
	amount %	number %	amount %	number %
Art, cultural and artistic activities	30.6	35.9	30.6	36.4
Research	14.4	6.6	14.4	6.7
Education, learning and training	12.0	16.4	12.0	16.9
Voluntary activities, philanthropy and charity	10.4	10.8	10.4	10.6
Local development	10.4	5.1	10.4	5.6
Social assistance	9.8	11.1	9.8	10.3
Public health	7.8	5.3	7.8	5.4
Environmental protection and quality	1.9	1.9	1.9	1.7
Sport and recreation	1.4	5.7	1.4	5.4
Family and related values	0.9	0.5	0.9	0.6
Religion and spiritual development	0.2	0.3	0.2	0.3
Civil rights	0.2	0.3	0.2	0.2
Other	0.1	0.1	0.0	0.1
TOTAL	100%	100%	100%	100%

TAB. 5 Percentage breakdown of grants by main project

TYPE	2007		2008	
	amount %	number %	amount %	number %
Implementation of specific projects	18.0	13.8	28.9	28.3
Property construction and restructuring	20.5	9.3	23.7	16.0
General administrative contributions	12.1	4.8	9.5	6.6
Research and development	5.9	2.2	6.3	4.2
Equipment	6.4	6.6	6.1	10.6
Art productions	4.4	4.8	4.1	7.8
Exhibitions	3.2	2.0	3.8	3.8
Endowment funds	4.1	0.3	3.3	0.4
Organization developments	1.4	0.8	3.2	1.7
Scholarships	1.8	1.5	1.9	2.1
Conservation and upkeep of book and art collections	1.3	1.6	1.6	2.4
Conferences and seminars	1.1	2.7	1.4	4.1
Development of study programs	1.4	1.1	1.3	2.1
Publications	1.0	0.3	0.8	3.3

ranked second (20.2%)”, followed in third place by the sub-sector “Initiatives to support artistic and literary productions” (17.8%). “Museum activities” ranked fourth (8.4%) and “Visual arts” fifth (5.2%), followed by “Library and archives” (3.4%), and “Publishing” and “Other communication media” (1.6%).

The second sector chosen in 2008 was that of “**Research**”, receiving **15.0%** of total funding (14.4% in 2007) - a significant increase (+4%) on the previous year when the percentage allocated was 14.84%. The sub-sector for Research and experimental developments in the field of Natural and Technological Science received 36.5% of the

funds allocated to this sector (+10.9% on 2007) while Medical Research and Development received 23.8% and Research in Social Sciences” was given 5.6%.

The third sector was “**Education, learning and training**”, with **12.9%** of total funding (12.% in 2007). The main sub-sectors were: “Primary and secondary education” (33.4%); “Higher learning”, i.e. university or equivalent education (26.6%); “Adult training” (21.5%); and “Youth development and training” (9.4%).

Following very closely, in fourth place, was the sector for “**Voluntary activities, philanthropy and charity**” receiving **10.2%** of total funding

(10.4% in 2007). Of this amount, the largest share (32.5%) equal to €55.3 million, was devoted to “Special funds for the development of voluntary organizations” followed by “Contributions to grant-making foundations and other philanthropic charities” (21.3%) 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” (12.9%), “Charities” (9.1%), the “Support for the development and living standards of poor countries” (8.4%), and “Cultural exchanges and international cooperation” (2%).

The next sector selected was that of “**Local development**” with 9.6% of the funds allocated (against 10.4% in 2007). This sector includes projects for the “Promotion of economic development in local communities” (76.1% of the total allocated to the sector), “The completion of public works or utilities” (4.4%) and “Council house construction” (2.2%).

In sixth position was the sector for “**Social assistance**” with 9.0% of the total (9.8% in 2007). The greater portion (85.8%) went to the sub-sector “Social services”, followed by “Services for assistance in natural disaster, civil protection and refugee assistance” (5.4%). Recipients included primarily the disabled (30.9%), the elderly (28.5%), children (5.3%) and those with drug/alcohol dependencies (5.1%).

The last sector was “**Public health**”, with 7.3% of the total (7.8% in 2007). Under this heading we find sub-sectors including: “Hospital services” (60.5%), which range from the provision of medical equipment, to the implementation of specific projects and the construction

and restructuring of facilities; “Other health services” (29.4%), 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**”, continuing to grow with a slight increase in share to 2.5% (1.9% in 2007); “**Sport and recreation**” with 1.7% (1.4% in 2007). And lastly “Family and related values”, “Civil rights”, “Religion and spiritual development”, “Crime prevention and public safety” obtained overall ? 20.5 million for a total of 315 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 6 sectors (7.5 in 2007). 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**” (73), “**Social assistance**” (68), “**Research**” (63).

TAB. 6 Percentage breakdown of grants by recipient

RECIPIENT	2007		2008	
	amount %	number %	amount %	number %
Foundations	24.5	9.4	26.4	10.1
Local authorities	19.1	18.2	21.1	18.1
Other private entities	18.1	21.7	17.8	19.3
Public authorities other than local	13.4	12.6	13.5	12.9
Private associations	9.8	24.1	10.3	26.5
Volunteer organizations	6.8	4.3	4.4	3.4
Socially-oriented associations	1.7	4.6	2.3	4.9
Central government bodies	4.5	2.4	2.2	2.0
Social cooperatives	2.0	2.6	2.0	2.8
TOTAL	100%	100%	100%	100%

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

RECIPIENT	2007		2008	
	amount%	number%	amount %	number %
Private entities	62.7	66.8	63.2	66.9
Public entities	37.3	33.2	36.8	33.1
TOTAL	100%	100%	100%	100%

5.2 Grant recipients

The recipients (TAB. 6 - 7) **of the grants** provided by the Foundations are always non-profit organizations – accounting for 63.2% of total funding (62.7 in 2007 and 66.9% of all projects (66.8% in 2007) – **or public institutions**. The principal private recipients included: Foundations who confirmed their first position among the beneficiaries - both public and private - with 26.4% of total funding. The Foundations were followed by the Associations with 12.6%, of which 2.3% was devoted to socially-oriented associations, Voluntary organizations (4.4%) and Social cooperatives (2.0%). A significant share of grants was provided to Other private bodies (17.8%), which also included religious institutions. Among **public institutions**, who re-

ceived in total 36.8% of the total funding, local authorities were the main recipients, with 21.1% of total funding (versus 19.1% in 2007). Public recipients *other than local authorities* – including schools, universities, healthcare facilities, institutions for the elderly and charities, etc. – obtained 13.5% of total funding (13.4% in 2007). Grants to *central government agencies* fell slightly from 4.5% in 2007 to 2.2%.

5.3 Territorial distribution

In 2008 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 (87.3% of total fun-

TAB. 8 Percentage breakdown of grants by geographic area

GEOGRAPHIC AREA	2007		2008	
	amount %	number %	amount %	number %
North West	33.9	31.0	34.1	30.2
North East	33.1	35.6	31.9	34.8
Central Italy	26.1	27.4	28.6	27.4
Southern Italy and the Islands	6.9	6.0	5.4	7.6
TOTAL	100%	100%	100%	100%

ding and 94.4% of total projects). However, grants for projects with a national scope increased from 7.1% in 2007 to 8% in 2008.

As to geographic distribution (TAB.

8), **Northern Italy** received **66%** of total funding (North-East 34.1% and North-West 31.9%), **Central Italy** received **28.6%**, while **Southern Italy and the Islands**, **5.4%**.

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 2007). 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 2008 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 €603 million and up); medium-large Foundations (net assets between €205 million and €602 million); medium Foundations (net assets from €135 million to €204 million); medium-small Foundations (net assets between €64 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 6.5%.

5. 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.

DIRECTORY
FOUNDATIONS
OF BANKING
ORIGIN

GEOGRAPHICAL PRESENCE OF FOUNDATIONS OF BANKING ORIGIN



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