

FOUNDATIONS OF BANKING ORIGIN

The Seventeenth Report a Summary

from the financial statements
of the Foundations for the year 2011

Directory of Foundations

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SEVENTEENTH
ANNUAL REPORT

a synthesis

SIXTEENTH ANNUAL REPORT

The year 2011 was heavily influenced - even more so than in the other years that have passed since the beginning of the crisis - by the extreme instability to be found in the financial markets. This instability had an effect on the economic system of the entire country with extremely grave consequences to the financial performance of the state and the related financial and economic systems. This recrudescence of the crisis which had already placed the financial and economic community under enormous pressure for a long period, has further weakened their ability to resist and to react.

The Foundations have not remained undamaged by the negative wave which has caused a significant downturn in total profits although these still remain in a very healthy condition. A look at the data available shows the strength of prudent and responsible criteria used in the context of managing a market impoverished by a lack of institutional investors who are able to continue to operate in a long term environment. With the provision of funds for beneficent activities, the Foundations have not mirrored the same downward path as that taken by the yield, being well aware of how very needful it is - at this time of crisis - that these funds should be available to help sustain their original communities and for these same communities to feel a sense of their nearness. The funds distributed in 2011 were reduced but much less than might have been indicated by the decrease in the profits - this was due to having the possibility of drawing on the substantial resources that the Foundations have been able to accumulate over the years through the sound management that is characteristic of their operations, specifically for confronting moments of crisis such as these.

At the same time the Foundations have put into action initiatives directed at increasing the "value" of their operations: or through a restraint on the management costs, which have decreased considerably; or by the putting in place of an even more stringent selectivity policy for the prioritising of their institutional activities; or putting into action monitoring procedures directed at increasing the efficiency and efficacy of the financial activities; or, lastly, making available their own capacity to combine the local protagonists, public and private, to provide an excellent study in synergy and partnership.

With reference to the allocation of priority we emphasise here that investment in the area of welfare becomes ever more important and has assumed a degree of urgency that cannot be ignored. The continuing reduction in public funds destined for social services together with a growing vulnerability due not only to the effects of the crisis but also to the changing socio-demographics within the country, demand the assumption of full responsibility by everybody who has the interests of their country at heart. Without usurping the role of the state in these matters, placing public welfare side by side with a community welfare which is provided and maintained in a cohesive way by the local bodies (private and non profit) could be very useful.

That the Foundations are moving in this direction with conviction is evident from the constantly growing needs of the sector “Social Assistance” within the field of their institutional activity. A further quality leap is now necessary in order that the action can take on a totally systemic semblance within a shared vision - a concept that the motion passed at the Acri Congress of Palermo, during the 100th anniversary of our institution was intended to reinforce.

The year 2011 was also the year in which the Foundations, through Acri – the association which represents them – expended their efforts towards the realisation of an important strategic activity. This refers to the development of the “Charter of the Foundations”, a document of self-regulation, voluntary but binding, which the Foundations felt was necessary to consolidate their principles of autonomy and independence and to promote approaches aimed towards an even greater acceptance of responsibility for the regions and for stakeholders in general. The Charter, which is structured within the three areas, fundamental to the Foundations (Governance, Institutional Activities and Capital Investment) consists of a coordinated system of principles and criteria applications which conform to procedures appropriate to their nature and characteristics of their own identity and their own practices.

The commitment of the Foundations to their original communities and the importance of their role in a field of growing problems for the weaker strata of society has recently won recognition in the publication entitled “The Foundations of banking origin, a community resource” produced by the magazine Vita, which is subscribed to by various eminent people in the worlds of culture, of economics, of the voluntary sector and of the establishment. The contents constitute an additional spur to the Foundations to continue to carry out their operations to the advantage of the community with an even greater commitment, within the canons of transparency and impartiality.

A sincere thank you goes to the authors 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 Seventeenth Report will form the basis for further positive developments.

Giuseppe Guzzetti

1. The Legal and Institutional Framework

As a part of the ongoing consolidation of their actual roles and operations, the Foundations of banking origins have decided to adopt a code of self-discipline, voluntary but binding, called “The Charter of the Foundations” which provides them with a documentary guide to making decisions in the fields of governance and accountability, of institutional investment and of capital management that are consistent with their shared values.

Despite the significance of this initiative fostered by Acri, there have been renewed attempts during 2011, without success, in the direction of curbing the autonomy and independence of the Foundations as well as penalising them on a fiscal level. With regard especially to the last point and given the objectives of the Foundations concerning the providing of social benefits, it would seem to be much more sensible to change direction completely by going ahead with the reform of Book 1 Chapter 2 of the Civil Code.

Regarding the proposals for modification of the legal framework of reference for the Foundations, we should remember the approval of the so-called “Liberalisation Decree” which introduced a new hypothesis of incompatibility between the positions held in the organs of the Foundation and those held in the “organs of administration, the surveillance and control or of directional functions of banking societies who are rivals of the spun-off banks or of the spun-off banks themselves or any other society that is a part of their group”.

The law, evidently included in the usual vein of contrariness “on principle” against the Foundations, was inserted, as highlighted by the proposers to ensure market competition and to protect the rights of the consumers. The declared objective of the law was to define the limits and at the same time to emphasise doubts about the legislative intervention.

At an international level, a proposal to create a unique legislative form – The European Foundation - for the entire European community has been presented by the European Commission. This would be almost identical for all the member states and would co-exist with the national foundations. It could be created from scratch by converting one of the national foundations or by the fusion of the national foundations, acquiring juridical identity at the moment of its registration in a member state.

It would be desirable to take inspiration from this initiative and launch a serious investigation into the controlling laws affecting associations, foundations and committees which could, moreover, permit the Foundations of banking origin to return to a common civil code overcoming the laws pertaining to them.

2. Human resources

In 2011 the Foundations employed a total of 1,026 people, of whom 80% were full-time employees, at a cost of € 62.8 million (-1.6% against 2010) The total workforce rose by 1.2% compared to the preceding year (1,014 in 2010). The aver-

age number of people employed by each Foundation rose to 11.6 (11.5 in 2010).

The general staff increased from 819 to 820 while the number of external personnel grew from 139 to 149. The number of secondments and external staff (service) has stabilised at a marginal level (by and large at about 5% of the personnel) with a slight change (the secondments went from 41 to 42, while the service staff remained at 15).

We notice a significant difference in the number of staff employed by the larger Foundations compared to those employed by the smaller ones – the larger Foundations employ on average more than 29 people while in the smaller establishments, the numbers are reduced by more than two thirds in the medium/ large sized ones (less than 10) and for the smallest establishments around 4.

Despite a slight proportional adjustment, the number of staff employed in organisational roles, confirms the somewhat “tight” structural arrangement of the Foundations allowing for a high level rapport between the managerial staff and the operational staff.

Regarding the classification and educational standard of the staff employed, the survey of 2011 confirmed the higher number of female staff (55%) and an excellent scholastic level with 61% of the personnel having University degrees and 33% educated to Secondary school Diploma level.

With reference to the contractual position, the National Contract for Services and Commerce was confirmed as being the most prevalent: 41% of all employees were covered by this contract – 1% up on 2010 - while 31% were covered by the National Credit workers contract – 1% down on 2010. There was a slight increase in the

number of reports of employees under individual contracts rising from 274 to 275 with a light prevalence of those connected to internal contracts defined individually by the Foundations.

3. Financial performance

On 31st December 2011 the book value of the net assets of the Foundations of banking origin amounted to € 43 billion accounting for 81.5% of total assets which added up to **€ 52.8 billion**. In this last financial year, the book value has shown a decrease of 14.2% with a net negative fluctuation of about € 7 billion, caused principally by the adjustment in the value of shares held, determined by the need to consider the financial markets which, in recent years, have strongly penalised listed securities. However, **from 2000 – the year in which Ciampi’s law became active – to 2011 there has been an annual average growth rate of 2%**, in line with the average yearly inflation rate, for the same period, of 2.1%. In fact, during these years, the Foundations have succeeded in maintaining a capital reserve in order to ensure coverage of a possible currency depreciation. In this way they have been able to preserve the capital value despite the monetary crisis present in the last four years, without weakening their ability to produce revenues for their beneficent activities. In fact **in the same period 2000-2011 the Foundations were able to allocate resources to a value of € 15.6 billion** and to set aside further funds – to a value of about € 1.8 billion - for future philanthropic activities, arriving at a total of € 17.4 billion. They have, therefore, fulfilled their obligations of safeguarding their capital re-

sources and generating revenues to support their institutional activities.

Grouping the Foundations by geographic area (TAB. 1) reveals that those located in Northern Italy (47) hold capital to the value of about € 31 billion, 70.6% of total gross capital. **In the North-Western part of the country in particular, where 6 of the 18 largest Foundations are located, the average net assets are twice the average of the system as a whole (€ 1,087 million versus € 489 million).** However in Southern Italy and the islands where, for historic reasons there are only 11 Foundations, the average asset holding is recorded as € 192 million, less than half of the general average. The 5 largest Foundations (accounting for 42.5% of total assets) are: Fondazione Cariplo, Compagnia di San Paolo, Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona, Fondazione Cassa di Risparmio di Torino, Fondazione Cassa di Risparmio di Padova e Rovigo. The net assets of the 18 largest Foundations¹ represent 73.5% of the overall system while the 18 smallest Foundations weigh in at little more than 1.5%.

About 96.5% of the total assets of the Foundations of banking origin (€ 52.8 billion) consists of financial activities, while

tangible and intangible fixed assets represent only 3.5%. Fixed assets amounted to € 35 billion and, in spite of a reduction of € 3.7 billion (-9.6%), represented nearly 67% of the assets against 65.6% in 2010² at a moment when the reduction of the assets total in percentage terms, was even more marked (-11.3%).

Investment in financial assets (not fixed) was reduced by € 3.4 billion (-19.6%) reaching € 14 billion. In particular, the fluctuation causing the fall in debt securities and investment funds represented more than 70% of the negative fluctuation in the entire section of intangible asset investment. The types of short term investment (repurchase agreements) and of liquidity, which together represented 2.2% against 1.6% in 2010³, showed a small amount of growth. The variations between the different types of investment are not only dependant on the adjustments in the value of the shares held by some Foundations in their spun-off banks and fixed asset investments but are also a result of investment management aimed at finding the liquidity necessary to underwrite capital growth in the spun off banks. **In fact during 2011 the Foundations underwrote capital growth to the**

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		
	Millions of €	No.	Millions of €	No.	Millions of €	No.	Millions of €	No.	Millions of €	No.	Millions of €	No.	Average Mill. of €
North West	154	4	111	1	786	4	536	2	16.886	6	18.473	17	1.087
North Est	117	5	446	4	978	6	2.930	8	7.442	7	11.913	30	397
Central Italy	316	7	611	7	1.165	7	2.020	5	6.425	4	10.537	30	351
Southern Italy and Islands	72	2	537	5	161	1	477	2	864	1	2.111	11	192
Total	659	18	1.705	17	3.090	18	5.963	17	31.617	18	43.034	88	489
Average	37		100		172		351		1.757		489		

value of € 1,277.7 million. In December 2011, 18 Foundations no longer held shares in their original spun-off banks, 14 of the smaller Foundations, (in line with existing legislation) continued to hold more than 50% of capital shares in their spun off banks while 56 had a shareholding of less than 50% (TAB. 2).

The total proceeds for the financial year 2011 were € 1,236.9 million showing a drop of 37.3% compared to the previous fiscal period (€ 1,973.1 million)⁴. If we look at a breakdown of this sum we see that dividends increased even if those distributed by the spun-off banks showed a slight downturn (-4.3%) passing from € 707 million in 2010 to € 677 million in 2011. The profitability of these holdings, however, amounted to 2.9% confirming the data from 2010. Asset management closed positively even if at a level clearly lower than that of 2010 – by the end of 2011 investments worth € 9.4 billion had been made (equalling those of 2009) against € 10.3 billion in the preceding year giving a yield of about € 19 million and an average profitability of 0.1%. Financial instruments management other than from the spin-off banks or capital management,

showed a drastic reduction with a shortfall of € 857.6 million due to write-downs and capital losses as a result of the financial market crisis.

The average net return on the total assets⁵ of the 88 Foundations in 2011 was 2.7%. Beyond doubt a positive result in both absolute and relative terms, if we take into consideration the extreme volatility of the markets that defined the second half of 2011. Consequently, even if lower than that of 2010 (4%), the data confirms a good performance overall by the investment structure of the combined Foundations.

Operational costs for all the Foundations fell by 4.1% passing from € 217 million to € 208 million in 2011. This trend highlights the Foundations' emphasis on strong human resource management which has been further intensified at this particularly critical time. What is even more significant is that this reduction took place during a period of inflation at 2.8% and an increase in IVA (VAT) (costs not recoverable for the Foundations) of one percentage point since mid-September 2011. The costs relating to investment management (commission, fiscal taxes etc.) amounted to € 57 million against € 33.5 million the pre-

TAB. 2 Equity interests of the Foundations of banking origin

A) Foundations having equity interest in joint-stock banks > 50%*	14
B) Foundations having no equity interest in joint-stock banks	18
C) Foundations having equity interest in joint-stock banks < 50%:	56
C.1 equity interest in joint-stock banks < 5%	20
C.2 equity interest in joint-stock banks from 5% to 20%	16
C.3 equity interest in joint-stock banks from 20% to 50%	20
Total	88

(*) In accordance with the legislation which allows a dispensation to the smaller Foundations regarding the degree of control.

vious year, while the **fiscal charges – for direct taxes on income received and indirect taxes such as Irap and Ici paid throughout the year – came to about € 100 million.**

Operating surplus on the total revenues in 2011 accounted for 38.1.4% amounting to € 470.6 million against € 1.477.2 million in 2010. This result reflects the combined result of the fluctuations in revenue and the increase in prudent actions intended as protection from future market risks. It is created from an algebraic formula which sets the positive operating surplus of € 890 million from 78 of the Foundations against the negative surplus of € 419 million from the other 10 Foundations.

With regard to the reserve funds set aside from the capital, for 2011 the Supervising Authorities confirmed a rate of provision for the “Mandatory Reserve” at 20% of the operating surplus and fixed a top rate of 15% for provision to the “Reserve for Asset Integrity”. The Foundations, therefore, were able to allocate resources to their capital, to a variable degree – from a minimum of 20% to a maximum of 35% of the operating surplus. This margin of flexibility made it possible to graduate the extent of the total provision in relation to the operational result and the necessity to safeguard the funds destined for philanthropic activities. **For all the Foundations combined the data shows a sum of € 240 million set aside for the capital reserve** (€ 471.8 million in 2010).

The sum of € 638.9 million was allocated to institutional activities and also to funds destined for future activities (€ 1,133 million in 2010). If we compare this fact with the total positive operating surplus in 2011 (the € 890 million from the 78 Foundations in credit) we see an incidence of 71.8% in line with 70.7% in 2010.

4. Institutional activities

For the institutional activities relative to the year 2011, to the € 638.9 million, provided from the operational surplus was added the sum of € 718.6 million from the reserve funds accumulated in previous years. Therefore, **in 2011 the institutional activities of the Foundations accounted for € 1,357.5 million.** In this field, **€ 1,092.5 million** (€ 1,366.6 in 2010) **had already been allocated for the completion of activities already underway** (€ 1,068.7 million for donations already decided by the Foundations and € 28.8 million for the special funds for voluntary activities, in line with Law no 266/91) while **€ 275 million was assigned for the funds destined to support future grants.**

The number of projects financed by the Foundations in 2011 reached 24,906 with a downturn from the previous year of 20% in the amounts disbursed and of 8% in the number of initiatives. The **average amount** per project fell slightly to € 43,866 (€ 50,459 in 2010) while the average number of projects per Foundation was recorded as 283.

Of the grant totals, the incidence of **those higher than € 100,000 is 70.7%** (74.7% in 2010) while for those **higher than € 500,000 it is 43.5%** (TAB. 3). The allocation of sums of € 5,000 or lower remains, more or less, invariable within contained limits that would be difficult to surmount⁶, representing only 2.7% of the total allocated (2.2% in 2010). The **long-term grants**⁷ have slightly increased their total values (from 10.1% of the total funding in 2010 to 11.7 in 2011) slightly decreased their number (from 4.2% to 3% of the total number of grants).

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

TYPES	2011		2010	
	amount %	number %	amount %	number %
1) Type of grant:				
a) annual grants				
- up to 5,000 euro	2.7	46.5	2.2	44.2
- over 5,000 euro	85.6	50.5	87.7	51.7
b) multi-year grants	11.7	3.0	10.1	4.2
2) Range of amount per grant:				
- over 500,000 euro	43.5	1.9	48.7	2.2
- between 250,000 and 500,000 euro	13.4	1.7	12.2	1.8
- between 100,000 and 250,000 euro	13.9	3.6	13.8	4.1
- between 25,000 and 100,000 euro	17.1	14.4	14.7	15.5
- between 5,000 and 25,000 euro	9.4	31.9	8.4	32.2
- up to 5,000 euro	2.7	46.5	2.2	44.2

4.1. Sectors of activity

From the 21 “eligible sectors” (by law⁸), the Foundations focus on 7 sectors for the major part of their grant-bestowing activities (TAB. 4-5). Based on the amount of the funds allocated, the sector for **Art, cultural activities and heritage** was first, receiving € 335.4 million - 30.7% of the total (30.2% in 2010). Within this sector, funding was provided mainly to *Conservation and enhancement of historic buildings and archaeological sites* (accounting for 26.7% of the funds allocated to the sector); The sub-sector labelled *Initiatives to support artistic and literary productions* came next (20.8%), followed by the sub-sector *Other artistic and cultural activities* (16.7%) covering a wide variety of activities that cannot be classified elsewhere. The sub-sector *Museum activities* ranked fourth (6%) and *Visual arts* fifth (4.6%), Further

allocations to this sector were made to *Library and archives*, and *Publishing and other communication media* reaching a total of € 15 million.

The second sector was **Research**, receiving € 156.3 million - 14.3% of the total amount allocated (12.6% in 2010). The sub-sector for *Research and experimental developments in the field of Natural and Technological Science* received 27.8% of the funds allocated to this sector while *Medical Research and Development* received 7% and *Research and development in Social Sciences* was given 6.9%.

The third sector chosen in 2011 was that of **Social assistance** with € 152.7 million - 14% of the total (12.8% in 2010). The greater part (82.8%) went to the sub-sector *Social services*, followed by *Services for civil protection* and *Refugee assistance* (2.4%). Recipients included firstly the disabled (37%), then the elderly (26.3%),

next children (10.5%) and those with drug/alcohol dependencies (1.9%). Other beneficiaries (families at risk, people with no fixed abode, prisoners, etc.) received 23.1%.

In fourth place was the sector **Education, learning and training**, with € 127 million - 11.6% of total funding (10.8% in 2010). The main sub-sectors were: *Higher learning*, i.e. university or equivalent education (36.4%); *Primary and secondary education* (35.4%); *Adult training* (11.1%); and *Youth development and training* (8.5%).

In fifth position was the sector for **Public health**, receiving € 103.6 million - 9.5% of the total (8.4% in 2010). Under this heading we find sub-sectors including: *Hospital services* (79.2%), which range

from the provision of medical equipment to the implementation of specific projects and the construction and restructuring of facilities; *Other health services* (10.3%), ranging from home assistance to the ill, to support for the treatment of the terminally ill and the disabled.

In sixth place, was the sector for **Voluntary activities, philanthropy and charity** receiving € 99.2 million - 9.1% of total funding (9.6% in 2010)⁹. Of this amount, the largest share (24.7%) went to the sub-sector *Contributions to grant-making foundations and other philanthropic charities* 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 *Special*

TAB. 4 Percentage breakdown of grants allocation by sector

SECTORS	2011			
	amount		amount	
	million €	%	million €	%
Art, cultural and artistic activities	335.4	30.7	9,179	36.9
Research	156.3	14.3	1,506	6.0
Social assistance	152.7	14.0	2,766	11.1
Education, learning and training	127.0	11.6	4,032	16.2
Public health	103.6	9.5	1,048	4.2
Voluntary activities, philanthropy and charity	99.2	9.1	2,858	11.5
Local development	50.0	4.6	1,451	5.8
Environmental protection and quality	27.7	2.5	426	1.7
Family and related values	27.0	2.5	346	1.4
Sport and recreation	12.7	1.2	1,220	4.9
Religion and spiritual development	0.5	0.0	35	0.1
Civil rights	0.3	0.0	25	0.1
Crime prevention and security	0.2	0.0	14	0.1
Total	1.092,5	100%	24.906	100%

TAB. 5 Percentage breakdown of grants by main project

TYPE	2011		2010	
	amount %	number %	amount %	number %
Implementation of specific projects	25.9	16.6	30.0	16.5
Property construction and restructuring	17.2	7.4	13.2	7.4
General administrative contributions	12.6	5.0	10.1	6.0
Equipment	5.5	4.9	5.0	3.6
Research and development	5.5	2.2	4.1	1.4
Organization developments	4.0	0.9	6.4	1.4
Production of artistic representations	3.5	4.0	3.6	4.1
Exhibitions	3.1	2.0	5.1	2.2
Scholarships	2.4	0.9	0.9	0.6
Start-up costs	1.6	0.1	0.1	0.1
Development of study programs	1.5	1.1	1.3	0.7
Conferences and seminars	1.4	1.9	1.5	1.3
Conservation and upkeep of book and art collections	1.2	1.2	1.1	0.4
Professorships	0.9	0.1	0.1	0.1
Emergency funds	0.7	0.1	0.5	0.3
Endowment funds	0.7	0.3	3.5	1.5
Publications	0.6	1.4	0.5	1.2
Projects evaluation	0.5	0.1	0.1	0.1
Others	11.1	49.7	12.7	51.1

reserve funds for voluntary organizations (24%), followed by *Promotion and support for voluntary organizations* (12.7%); *Charities* (10.3%); *Support for the development and living standards of poor countries* (9.3%); and *Cultural exchanges and international cooperation* (0.4%).

The seventh sector selected was that of **Local development** with € 50 million - 4.6% of the funds allocated (against 9.1% in 2010). This sector includes projects for the *Promotion of economic development in*

local communities (47.2% of the total allocated to the sector), *Social housing construction* (17.6%) and *The completion of public works or utilities* (11.7%).

Concluding the classification we have **Environmental protection and quality**, with a quota of the funding of € 27.7 million (2.5% as in 2010); **Family and related values** with € 27 million (2.5% against 2.4 in 2010), and lastly Sport and recreation; Religion and spiritual development; Civil rights; Crime prevention and public

safety altogether received € 13.8 million for a total of 1,294 projects.

Regarding the choice of sectors for their operations, the grants policy of the Foundations highlights the **prevalent tendency towards a high degree of specialization** meaning as such that the choice of the Foundations is to concentrate on just one sector a sum not less than 50% of total funding or no less than 60% of total funding in two sectors (it is normal however when not less than 30% of funding goes to one sector or not less than 40% to two sectors). In this respect, the decisions adopted reflect the dictates of the law, which requires that the Foundations allocate at least 50% of the resources available to no more than five sectors (the so-called “significant sectors”) selected from among the “eligible sectors”. Each Foundation focuses, on average, on 7 sectors (6.2 in 2010). The sectors with the largest presence of Foundations are **Art, cultural activities and heritage** (all of the

88 Foundations), **Voluntary activities, philanthropy and charity** (86), **Education, learning and training** (83), **Public health** (69), **Research** (63) and **Social assistance** (58).

4.2. Beneficiaries

The recipients of the grants (TAB. 6-7) provided by the Foundations are always **private non-profit organizations** – accounting for 64.8% of total funding (64.9 in 2010) and 67.1% of all projects (66.8% in 2010) – or **public institutions**. The principal private recipients include: *foundations* (naturally not the Foundations of banking origins) who, with 27.7% of total funding, confirmed their first position among the beneficiaries, both public and private. The *foundations* are followed by the *Associations* (13.2%, of which 1.8% was devoted to socially-oriented Associations), *Voluntary organizations* (3.5%) and

TAB. 6 Percentage breakdown of grants by recipient

RECIPIENT	2011		2010	
	amount %	number %	amount %	number %
Foundations	27.7	11.7	26.9	10.9
Private associations	11.4	25.1	10.5	24.7
Volunteer organizations	3.5	3.3	4.7	3.6
Social cooperatives	2.8	3.3	3.2	3.5
Socially-oriented associations	1.8	5.2	1.7	4.9
Other private entities	17.6	18.4	17.9	19.1
Local authorities	16.7	18.7	19.3	18.4
Public authorities other than local	16.9	11.2	14.6	12.4
Central government bodies	1.5	3.1	1.2	2.4
Total	100%	100%	100%	100%

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

RECIPIENT	2011		2010	
	amount %	number %	amount %	number %
Private entities	64.8	67.1	64.9	66.8
Public entities	35.2	32.9	35.1	33.2
Total	100%	100%	100%	100%

Social cooperatives (2.8%). A significant share of grants was provided to *Other private organisations* (17.6%), which includes religious institutions. Among **public institutions**, who received in total 35.2% of the total funding, were *Public recipients other than local authorities*, which includes schools, universities, healthcare facilities, institutions for the elderly and charities who received **16.9%** of the funds allocated (14.6% in 2010); *local authorities* with **16.7%** (19.3% in 2010) and *central government agencies* with 1.5%.

4.3. Territorial Distribution

The Foundations continued to focus strongly on their local communities in 2011: **grants provided to the Foundations' own regions** accounted for the great majority of the total (91% of total funding and 95% of total projects).

As to geographic distribution **North-ern Italy** received 71.4% of total funding of which 37.9% went to the North-West and 33.5% to the North-East; **Central Italy** received 22%, while **Southern Italy and the Islands** received 6.7% (TAB. 8). In the Southern territories and islands the Foundations also operate through the Foundation with the South which in 2011 carried out activities to the value of more than € 16 million.

4.4. Partnerships

Among the projects that the Foundations share with other financial organizations a particular emphasis has been laid, during the last few years, on those realized in conjunction with other Foundations of banking origin, within a vista of a system of operations that are co-ordinated and developed with a long-term view.

TAB. 8 Percentage breakdown of grants by geographic area

GEOGRAPHIC AREA	2011		2010	
	amount %	number %	amount %	number %
North West	37.9	34.0	36.9	30.4
North East	33.5	31.7	33.0	33.1
Central Italy	22.0	24.9	24.7	27.9
Southern Italy and the Islands	6.7	9.4	5.4	8.6
Total	100%	100%	100%	100%

It is possible that this concept has come directly from the Foundations who, between them, decided to “form a consortium” or else it has matured in the ambience of Acri, **these are projects needing a deep breath, of great national impact, regarding which the “communal” approach is seen as an essential factor for success** because on the one hand it allows the use of a common professional factor developed by the individual Foundations with-

in their own local territories while on the other it encourages the growth of project efficiency and rationalisation. Where we have the same projects being carried out separately by a number of different organisations they run the risk of fragmentation, duplication and the loss of useful information, while shared planning allows the direction of strengths in a synchronised way and therefore must have more impact.

Notes

1. Foundations are grouped by net assets in five quintiles: large Foundations (net assets from €697 million and up); medium-large Foundations (net assets between €207 million and €696 million); medium Foundations (net assets from €137 million to €206 million); medium-small Foundations (net assets between €70 million and €136 million); small Foundations (net assets up to €69 million).
2. Fixed asset investments have shown a constantly growing trend since 2005, when the incidence was 41%.
3. Short term investments and liquid assets reached a peak of activity in 2008 with 6.1%, while in the other years the level stayed around 2-2.5%
4. The balance for extraordinary overheads (extraordinary earnings minus extraordinary costs) went to €116 million as a result of using reserve capital to the value of €598 million.
5. This report is based on a numerator of the total revenues, and a denominator of the average asset value, at the book value shown at the beginning and at the end of the financial year.
6. Legislative Decree no. 153 of 17/5/1999, article 1, paragraph 1c: 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. To this we had public utility works and infrastructure works following Legislative Decree no. 163 of 12/4/2006, article 153, paragraph 2 and article 172, paragraph 6.
7. The significant decrease in the funding for this sector compared with 2010 (€31.5 million less, 24% of the allocation) is in the greater part due to the drastic reduction of reserve funds (re art.15 Law 266/91). These, being calculated using the algorithm specified by law which correlates them to the operational surplus produced by the Foundations, they were reduced by 43.7% (from €42.2 million in 2010 to €23.8 million in 2011) bearing in full the negative impact of the financial problems of 2011. It is however necessary to remember that in the allocation of resources for 2012 to the Csv (which hinges on fund reserves re art.15 2011), on the basis of the national agreement Acri-Voluntary Sector signed in 2010, there will be activated also on this occasion (as has already happened in 2011 with reference to reserve funds re art.15 passed in 2010) stabilizing mechanisms that will allow a significant integration of the value of the legal reserve fund rounding up of the fund allocation to the minimum value of the threshold expected by the same agreement.
8. 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.
9. For multi-year projects, reference was made to the amounts attributable to the fiscal year.

N.B.

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

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FOUNDATIONS
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ORIGIN

GEOGRAPHICAL PRESENCE OF FOUNDATIONS OF BANKING ORIGIN



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**FONDAZIONE
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 chairman Gabriello Mancini - general manager Claudio Pieri

**FONDAZIONE CASSA DI RISPARMIO
DI BOLZANO**

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 chairman Gerhard Brandstätter - general manager Andreas Überbacher

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

Via Calepina, 1 - 38122 TRENTO
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 chairman Enrico Zobebe - general manager Mariano Marroni

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

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 fondazionecaricastello@virgilio.it - www.fondazionecassarismiocittadicastello.it
 chairman Antonio Gasperini - general manager Tommaso Vannocchi

**FONDAZIONE CASSA DI RISPARMIO
DI FOLIGNO**

Corso Cavour, 36 - 06034 FOLIGNO (PG)
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 chairman Alberto Cianetti - general manager Cristiano Antonietti

**FONDAZIONE CASSA DI RISPARMIO
DI ORVIETO**

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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
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FONDAZIONE CASSA DI RISPARMIO DI TERNI E NARNI

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chairman Mario Fornaci - general manager Cesare Di Erasmo

UMBRIA

FONDAZIONE BANCA DEL MONTE DI ROVIGO

Piazza Vittorio Emanuele II, 48 - 45100 ROVIGO
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VENETO

FONDAZIONE CASSA DI RISPARMIO DI PADOVA E ROVIGO

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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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FONDAZIONE MONTE DI PIETÀ DI VICENZA

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It is also associated in Acri the foreign foundation FONDAZIONE SAN MARINO CASSA DI RISPARMIO SUMS

Via Belluzzi, 1 - 47890 SAN MARINO
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SAN MARINO

Directory of Foundations of Banking Origin
updated to February 13, 2013

Acri – Association of Italian Foundations and Savings Banks

Established in 1912, Acri is a voluntary, apolitical, non-profit organization. It represents the Savings Banks and the Foundations of Banking Origin. 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 Foundations of Banking Origin. 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. Acri is located in Rome, in Piazza Mattei 10. Site: www.acri.it.