

FOUNDATIONS OF BANKING ORIGIN

The Sixteenth Report - a Summary
from the financial statements
of the Foundations for the year 2010

Directory of Foundations

Acri - Association of Italian Foundations
and Savings Banks
Piazza Mattei, 10 - 00186
tel. 06.68184.1
fax 06.68184.269
info@acri.it

INDEX

Sixteenth Annual Report

Preface by Giuseppe Guzzetti pag. 5

A synthesis pag. 7

Directory of Foundations of Banking Origin

Geographical presence pag. 20

List of Foundations of Banking Origin pag. 21

SIXTEENTH
ANNUAL REPORT

a synthesis

SIXTEENTH ANNUAL REPORT

In 2010, the period covered by the Sixteenth Report, we celebrated twenty years of the “Amato” law - the law that permitted the birth of today’s Foundations, dividing the original banking activities. In line with recent years since the start of the crisis, this past year was characterised by a particularly complex economic and financial challenge that was reflected in the downturn of the level of productivity of the Foundations, in comparison with the previous year.

Nevertheless, thanks to their shrewd, past, reserve-funds policies, the Foundations were able to succeed in containing the impact of negative trends in the money markets and were able to guarantee financial allocations in line with those of the previous year. The knowledge of the difficulties that the local communities must face because of the crisis, both on the occupational front and in the field of available public resources, prompted the Foundations to confirm their very real commitment and to ensure an undiminished presence in support of the programmed initiatives. A less far-sighted and “more defensive” attitude might perhaps have led to a reduction in allocations, in line with the reduction in productivity.

The orientation towards the constant search for effective solutions via institutional activity, that has always characterised the work of the Foundations, has received, during the last few years, an additional impetus. The decrease in the funds available and the growing increase in the needs of the local communities have in fact pushed the Foundations to put into practice a mode of action that amplifies even more the impact of their activities. The processes of selection and appraisal of the initiatives to be financed and those of monitoring the results of initiatives already carried out, have been further enhanced by an increase in efficiency, in effectiveness and in the accountability of the beneficiaries in their use of the resources.

In recent years we have seen, alongside these processes, a higher frequency of a methodology intended to expand the range of activities and to generate more significant sums to reach a much wider circle. Specifically, this has been realised through planning for more opportunities for the Foundations to work together towards a common goal. In fact, already a number of projects have been started recently that are to be carried out jointly in which financial resources and professional ability will be provided by diverse Foundations all having the common objective of increasing the critical mass of the activities while following economies of scale.

To this we add the commitment of the Foundations to seeking realistic solutions and to experimenting with innovative paths so as to provide concrete answers to complex problems. Sometimes an appropriate solution can be found by researching a pool of similar experiences. This is true not only in the field of philanthropic activity, where, as in the field of Social welfare, the Foundations try out different methods and operating processes whose results are made available to the appropriate institutions, but also in the direct utilisation of the capital funds.

In this area of the search for innovative and effective solutions, it has become the practice in recent years to use a share of the capital for investment schemes directly correlated to the mission of the Foundations. This involves making decisions on investments that, while safeguarding the principles of adequate profitability, carry out an action complementary to the traditional charitable activity of the Foundations in as much as they are working towards the same goals but, typically of such investments, they have long-term prospects and particularly significant critical masses. The advantages of this approach are twofold: on the one hand, funds destined for allocation are generated through the investments and, on the other, the objectives of the mission of the Foundations are being accomplished.

And finally a mention of the following results achieved by the Foundations in 2010:

- *an increase in capital (+1.4%) but a reduction in profitability: the book value of the net capital reached €50.16 billion while the overall profitability dropped to 4.0% in 2010 from 5.1% in 2009;*
- *the resources approved for allocation in 2010, including the sum destined by law for the Voluntary sector, were €1,366.6 million, a little less than €1,386.5 million of the previous period;*
- *the organisational reinforcement continues as does the growth of the number of personnel employed by the Foundations, from 980 people in 2009 to 1,014 in 2010.*

While it is true that in the last two years, 2009 and 2010, the financial allocations lost their previous growth trend reaching lower levels than those achieved during the period 2006–2008, it must also be said that, in 2010 the amounts allocated were comparable to the sums allocated in the years immediately preceding and that, in any case, since 2000 – the year in which the “Ciampi” law came into action – the sums distributed, net of inflation, have grown by more than 10%. The capital value of the Foundations has been more than maintained. From 1992 to today it has passed from €23 billion to €50 billion, demonstrating that, net of inflation, there has been an overall growth of 45% with an average annual increase of 2.2%

Once again 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 Sixteenth Report will form the basis for further positive developments.

Giuseppe Guzzetti

1. History

There are 88¹ Foundations of banking origin. Differing in size and local activity they engage solely in socially-oriented and economic development undertakings. They were created, almost by chance, twenty years ago from the banking reforms better known as the **Amato Law** (law no. 218 dated 30 July 1990 passed with the relevant implementation decrees) prompted by the 1st and 2nd European Directives on credit, concerning freedom of establishment and banking de-specialisation. These reforms provoked a profound and radical transformation of the original Pledge Banks and the Savings banks – banking institutions having strongly philanthropic leanings – that were born in the early part of the 19th century with some, like the Bank of Monte dei Paschi di Siena, four centuries earlier.

The Amato reforms produced a separation of credit business from philanthropic activities. All banking business was spun off and passed to the Savings Banks and to the Pledge Banks, already established as profit-making societies involved with private commerce and controlled by the Civil Code and banking standards as applied to ordinary banks. The activities concerned with social, cultural, civil and economic development remained with the newly-created Foundations.

Initially the Foundations of banking origin were destined, almost exclusively, to be trustees for the capital from the privatized banks and were required to maintain majority ownership of the joint-stock Savings Banks. This was the case until 1994 when law no. 474/94 came into operation and the requirement was eliminated. In 1998, with law no. 461/98 (a.k.a.

the “Ciampi” law) and the subsequent application, decree, no. 153/99, the Foundations were required to **relinquish any control remaining in their respective banks**, an obligation still in force today except for Foundations which have net assets with a book value under €200 million in 2002 or are located in special statute regions (art. 4 Law Decree no.143/2003, signed into Law no.212/2003, which replaced paragraph 3 bis, art. 25, Law Decree no.153/1999).

Both the role of the Foundations of banking origin and their identity as **private, non-profit members of the third sector** were, however, fully and definitively clarified by the Constitutional Court in September 2003 in one fundamental sentence (no.300) which defined them as “**private, legal entities having statutory and management autonomy**” and as being “**among the members of the organisation of a free society**”.

The Foundations of banking origin have no management roles in the banks of which they are shareholders. They are actually institutional investors who obtain from their capital investments the funds necessary to carry out their philanthropic activities which are fulfilled through about a billion and a half of donations annually. These donations benefit a variety of sectors among which the principals are **art, cultural activities and heritage; social assistance; research; education, learning and training; voluntary activities, philanthropy and charity; local development; public health; environmental protection and quality; family and associated values; sport and recreation.**

Within these areas the Foundations act either directly or through projects, carried out by third parties both public and pri-

vate, as long as they are non-profit; they are unable to benefit profit-making organizations or individuals.

The Foundations play an active role in Italy's social and economic life, both as philanthropic institutions and as important institutional investors. **The existence of the Foundations has given Italy numerous advantages:**

- has facilitated the **restructuring of the banking system**, initially through efficient integration processes;
- more recently, following the grave financial crisis that has hit the West, **has continually contributed to the activities for increasing capital that were requested from all Italian banking institutions** thus guaranteeing the stability of the system at a moment of great uncertainty;
- **has made available 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 presence of private initiatives and institutions in areas such as scientific research, landscape conservation, art preservation and social development;
- **has created 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 by-laws 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

The year 2010 was the year in which the Foundations celebrated the twentieth anniversary of the Amato law which created the necessary legal conditions for the separation of the banking specialisations and for the establishment of today's Foundations, upheld by the Reform law of 1998.

During these two decades, the Foundations, with their practical actions, have more than exceeded the original expectations, fulfilling without hesitation their role as non-profit organisations dedicated to the needs of their local communities and well able to carry out their dual functions of institutional investors and intermediaries in society.

Fully aware of their role and their responsibility to the communities of their origin, **the Foundations, during 2010 experienced the intervention of the legislator which in the wake of Law Decree 78/2010:**

- clarified that the Ministry of the Economy and Finances would have responsibility for **legitimacy supervision**;
- confirmed the cases of **incompatibility** between the Foundations and their spin-off banks;
- affirmed that the head of the Supervising Authority has the duty of presenting Par-

liament with an **annual report** by 30th June, covering all activity carried out by the Foundations during the preceding year.

On the same occasion, the legislator, given the extreme variability of the market still persisting from the international financial crisis in 2008, **increased the percentage of capital available for investment in real estate from 10% to 15%**, thus optimising the possibility of diversifying investment and stabilising the capital value which would otherwise be totally at the mercy of the fluctuations of the Stock market.

Under the profile of regulatory legislation and after a year for reflection, the Council of the Ministers (on 31st March 2011) approved a proposal for the reform of the civil laws regarding associations, foundations and committees (Chapter II of Book I of the Civil Code). Unfortunately the text has not yet been presented to Parliament so that debate cannot be initiated nor can the reform, long awaited by all, be carried out, a reform that would provide a modern legislation for the non-profit entities whose contribution to social and economic growth is becoming always more significant.

The common expectation is that we will receive a new discipline that will take into account and implement the constitutional principle of horizontal subsidiarity, that sees the state intervention as subsidiary to private initiatives in the pursuit of the general interest. Therefore if the intermediate bodies are able to carry out social functions or satisfy general needs, not only should the state abstain from depriving them of their responsibilities but should indeed provide them with support.

It is this principle which, with regard to the Foundations of banking origins, has gained attention among the jurisprudent of the Constitutional Court. It is worth remembering that the Court not only re-

stored the Foundations to a position among the organisations of a free society, operating in the so-called private-social field, but also stated that their activities, in deference to the ratified principle of Article 118, could not be considered, even by the legislator, as different from those assigned to the institutions delegated to fulfil the public interests.

The importance of the Third sector in promoting an economic development based more on the needs of the population than on profits, has however been brought to the notice of the European Parliament and the European Economic and Social Committee. Evidence which the Commission has followed up by making the definition of a European discipline to cover associations, foundations and cooperatives, high priority on the list of actions to be computed in 2011.

3. Human Resources

In 2010 the Foundations employed a total of 1,014 people, of whom 80% were full-time employees, at a cost of €63.8 million. The total workforce rose by 3.5% compared to the preceding year (980 in 2009). The average number of people employed by each Foundation rose to 11.5 (11.1 in 2009).

The general staff increased from 789 to 819 (+30) while the number of external personnel grew from 132 to 139 (+7). The number of secondments and external staff (service) has stabilised at a marginal level (by and large about 5% of the personnel) with the seconded staff spread evenly throughout the Foundations (the secondments went from 39 to 41, while the service staff dropped from 20 to 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 average numbers of more than 29 people while the medium/large sized ones less than 10 and the smaller establishments around 4, with the intermediate Foundations averaging 6 to 7.

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 analysis of 2010 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: as in 2009, 40% of all employees were covered by this contract, while 32% were covered by the National Credit Workers Contract. The number of employees under individual contracts has fallen slightly passing from 127 to 120 with the prevalence being of those linked to individual placements with the Foundations.

4. Financial performance

On 31st December 2010 the book value of the net assets of the Foundations of banking origin amounted to €50.16 billion² (up 1.4% on 2009), accounting for 84.3% of total assets, or €59.5 billion (up 1.4% against €58.7 billion in 2009). These net assets are divided between 88 organizations, widely varying in terms of size and scope of operations (TAB. 1). The 5 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 76.8% of the total while the 18 smallest Foundations hold little more than 1%.

Grouping the Foundations by geographical area reveals that those located in Northern Italy (47) hold capital to the value of higher than €34 billion, 67.8% of total net assets. In particular, in the North-Western part of the country where 6 of the 18 largest Foundations are located, the average net assets are twice the average of the system as a whole (€1,145 million versus €570 million). However in Southern Italy and the islands where, for historic reasons

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

| Groups | 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 | 153 | 4 | 111 | 1 | 782 | 4 | 554 | 2 | 17,873 | 6 | 19,472 | 17 | 1,145 |
| North Est | 117 | 5 | 437 | 4 | 981 | 6 | 2,992 | 8 | 10,154 | 7 | 14,681 | 30 | 489 |
| Central Italy | 335 | 7 | 627 | 7 | 1,157 | 7 | 2,001 | 5 | 9,622 | 4 | 13,743 | 30 | 458 |
| Southern Italy and Islands | 71 | 2 | 535 | 5 | 160 | 1 | 645 | 2 | 853 | 1 | 2,264 | 11 | 206 |
| Total | 677 | 18 | 1,710 | 17 | 3,079 | 18 | 6,193 | 17 | 38,502 | 18 | 50,161 | 88 | 570 |
| Average | 38 | | 101 | | 171 | | 364 | | 2,139 | | 570 | | |

there are only 11 Foundations, the average is recorded as €206 million, less than half of the general average.

The Foundations' banking investments amounted to €25.3 billion, **representing 42.5% of total assets** (against 40.7% in 2009). By the end of December 2010, 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 line with the dispensation introduced in 2003 (art.4 DL no.143/2003 - amended by Law no.212/2003, which substituted paragraph 3B of art.25 of DL no.153/99) for Foundations who either have a book value of their net assets of up to €200 million or are operating in special statute regions to be allowed to maintain control of their original banks.

Diverse interest-bearing activities including financial instruments other than banking investments, represented 52.6% of total assets equal to the sum of €31.3 billion (€25.3 billion included financial assets managed directly or through third parties; €6 billion invested in companies outside the original spin-off banking companies); while **property investment accounted for 2.1% and special purpose companies for 1.4%** of total assets. The

special purpose companies established to carry out specific projects are functional in the realization of the Foundations' mission as are other investments in areas and for subjects whose objectives are in line with those of the Foundations: these activities are grouped under **Mission Related Investment**. It seems appropriate at this point to remember – even if the data refers to the movements in the period of 2009 – that these types of investments, homogenous and productive in the pursuit of the mission of the Foundations, arrive at about € 3.33 billion with applications that extend from investments in property development societies (including the Cassa Depositi e Prestiti Spa) to those both direct and indirect in motorways, airports and other local infrastructures plus ethical funds.

In 2010 the Foundations had **ordinary revenues and gains of €1,986.3 million**, reflecting a decrease of approximately 21.2% on the amount for the previous year (€2,522 million). The Dividend income from the respective spin-off banks (equal to €707 million) – with a percentage share of the total revenues of 35.6% (26% in 2009) shows an increase of 47% on the previous year. Regarding this data it would be well to remember that the banking groups of Intesa San Paolo and Unicredit⁴ did not issue any dividends and

TAB. 2 Equity interests of the Foundations of banking origin

| | |
|---|----|
| A) Foundations having equity interest in joint-stock banks > 50%* | 15 |
| B) Foundations having no equity interest in joint-stock banks | 18 |
| C) Foundations having equity interest in joint-stock banks < 50%: | 55 |
| C.1 equity interest in joint-stock banks < 5% | 21 |
| C.2 equity interest in joint-stock banks from 5% to 20% | 14 |
| 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.

that the bank Monte dei Paschi di Siena paid out about one sixth of the dividends distributed in 2008.

Investments other than in the spin-off banks had a decrease in dividends (-8%) passing from €268 million to €246 million. Portfolio management activities produced €360 million (€509 million in 2009) while income from the other financial instruments closed at €545.2 million (€883.8 million in 2009).

The average return on the Foundations' net assets⁵ went from 5.1% in 2009 to 4% in 2010.

The operational costs in this period were 10.9% of the total revenues.

Operating surplus for the year accounted for 74.4% amounting to €1,477.2 million. Of this surplus, 23.3% - equal to €344.1 million - was assigned to reserves (Mandatory reserve + Value fluctuation reserve + Previous deficit cover), while 76.7% equal to €1,133.1 million - was assigned to institutional activity.

5. Institutional Activities

For the institutional activities relative to the year 2010, €808.4 million, provided from the reserve funds accumulated during the previous years, was added to the sum of €1,133.1 million from the operating surplus producing a total of €1,941.5 million. In this field, **€1,366.6 million (€1,386.5 in 2009) has already been allocated to philanthropic activities** (€1,324.4 million for donations already decided by the Foundations and €42.2 million for the special funds for voluntary activities, Law no 266/91) while **€574.8 million is assigned for the funds destined to support future grants.**

The number of projects financed by the Foundations in 2010 reached 27,084, a slight increase on the previous year (25,716 in 2009). The **average amount** per project fell slightly to €50,459 (€53,914 in 2009) while the average number of projects per Foundation was recorded as 308 (TAB. 3).

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

| TYPES | 2010 | | 2009 | |
|--------------------------------------|-------------|------------|-------------|------------|
| | amount % | number % | amount % | number % |
| 1) Type of grant: | | | | |
| a) annual grants | | | | |
| - up to 5,000 euro | 2.2 | 44.2 | 2.1 | 42.9 |
| - over 5,000 euro | 87.7 | 51.7 | 86.5 | 52.7 |
| b) multi-year grants | 10.1 | 4.2 | 11.4 | 4.4 |
| 2) Range of amount per grant: | | | | |
| - over 500,000 euro | 48.7 | 2.2 | 44.9 | 1.6 |
| - between 250,000 and 500,000 euro | 12.2 | 1.8 | 13.9 | 1.9 |
| - between 100,000 and 250,000 euro | 13.8 | 4.1 | 15.2 | 4.7 |
| - between 25,000 and 100,000 euro | 14.7 | 15.5 | 15.7 | 15.9 |
| - between 5,000 and 25,000 euro | 8.4 | 32.2 | 8.2 | 33.0 |
| - up to 5,000 euro | 2.2 | 44.2 | 2.1 | 42.9 |

5.1 Sectors of Activity

From the 21 “eligible sectors” (by law⁶), 7 sectors are focused on for the major part of their grant-bestowing activities by the Foundations (TAB. 4-5). Based on the funds allocated, the **Art, cultural activities and heritage** sector was first, with 30.2% (29.4% in 2009). Within this sector, funding was provided mainly to *Conservation and enhancement of historic buildings and archaeological sites* (accounting for 33% 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 labelled *Initiatives to support artistic and literary productions* came next (18.1%), followed by the sub-sector *Other artistic and cultural activities* (15.4%) covering a wide variety of activities that cannot be classified elsewhere. The sub-sector *Museum activities* ranked fourth (6.6%) and

Visual arts fifth (5%), followed by *Library and archives* (2.9%), and *Publishing and other communication media* (1.5%).

The second sector chosen in 2010 was that of **Social assistance** with 12.8% of the total (10.1% in 2009). The greater portion (90.5%) went to the sub-sector *Social services*, followed by *Services for assistance in natural disaster, civil protection and refugee assistance* (2.8%). Recipients included primarily the disabled (37.4%), the elderly (24.1%), children (13.6%) and those with drug/alcohol dependencies (0.7%). Other beneficiaries (families at risk, people with no fixed abode, prisoners, etc.) received 20.6%.

The third sector was **Research**, receiving 12.6% (14.2% in 2009). The sub-sector for *Research and experimental developments in the field of Natural and Technological Science* received 32.6% of the funds allocated to this sector while *Medical Research and Development* received 19.8% and *Research in Social Sciences* was given 3.2%.

TAB. 4 Percentage breakdown of grants allocation by sector

| SECTORS | 2010 | | 2009 | |
|--|-------------|-------------|-------------|-------------|
| | amount % | number % | amount % | number % |
| Art, cultural and artistic activities | 30.2 | 35.5 | 29.4 | 35.4 |
| Social assistance | 12.8 | 11.8 | 10.1 | 10.6 |
| Research | 12.6 | 5.7 | 14.2 | 6.0 |
| Education, learning and training | 10.8 | 15.7 | 11.7 | 16.0 |
| Voluntary activities, philanthropy and charity | 9.6 | 11.2 | 10.1 | 12.0 |
| Local development | 9.1 | 5.6 | 12.7 | 5.7 |
| Public health | 8.4 | 5.3 | 7.3 | 5.5 |
| Environmental protection and quality | 2.5 | 1.7 | 1.7 | 1.3 |
| Family and related values | 2.4 | 1.1 | 1.1 | 0.9 |
| Sport and recreation | 1.6 | 6.0 | 1.4 | 6.1 |
| Civil rights | 0.1 | 0.2 | 0.2 | 0.1 |
| Religion and spiritual development | 0.0 | 0.2 | 0.2 | 0.2 |
| TOTAL | 100% | 100% | 100% | 100% |

TAB. 5 Percentage breakdown of grants by main project

| TYPE | 2010 | | 2009 | |
|---|----------|----------|----------|----------|
| | amount % | number % | amount % | number % |
| Implementation of specific projects | 30.0 | 16.5 | 26.7 | 16.6 |
| Property construction and restructuring | 13.2 | 7.4 | 19.8 | 9.4 |
| General administrative contributions | 10.1 | 6.0 | 10.6 | 4.7 |
| Organization developments | 6.4 | 1.4 | 4.9 | 1.1 |
| Exhibitions | 5.1 | 2.2 | 2.6 | 2.1 |
| Equipment | 5.0 | 3.6 | 5.1 | 6.0 |
| Research and development | 4.1 | 1.4 | 6.2 | 2.3 |
| Production of artistic representations | 3.6 | 4.1 | 4.5 | 4.8 |
| Endowment funds | 3.5 | 1.5 | 5.9 | 0.3 |
| Development of study programs | 1.3 | 0.7 | 1.2 | 1.2 |
| Conservation and upkeep of book and art collections | 1.1 | 0.4 | 0.9 | 1.2 |
| Production of new artistic works | 0.9 | 0.8 | 0.4 | 0.5 |
| Scholarships | 0.9 | 0.6 | 2.2 | 1.3 |
| Conferences and seminars | 0.9 | 0.9 | 0.2 | 0.6 |
| Emergency Funds | 0.5 | 0.3 | 1.0 | 0.3 |
| Publications | 0.5 | 1.2 | 0.7 | 1.7 |
| Others | 12.7 | 51.1 | 7.1 | 46.2 |

In fourth place was the sector **Education, learning and training**, with **10.8%** of total funding (11.7% in 2009). The main sub-sectors were: *Higher learning*, i.e. university or equivalent education (37%); *Primary and secondary education* (31.8%); *Adult training* (11.6%); and *Youth development and training* (9.8%).

Following very closely, in fifth place, was the sector for **Voluntary activities, philanthropy and charity** receiving 9.6% of total funding (10.1% in 2009). Of this amount, the largest share (32.3%) equal to €42.2 million, was dedicated to *Reserve funds for voluntary organizations* followed by *Contributions to grant-making foundations and oth-*

er philanthropic charities (19.8%), i.e. funds allocated to such entities as community foundations, and other non-profit entities that channel resources to voluntary organizations. These sub-sectors were followed by the sub-sectors: *Charities* (11.9%); *Support for the development and living standards of poor countries* (8.9%); *Promotion and support for voluntary organizations* (6.1%) and *Cultural exchanges and international cooperation* (0.5%).

The sixth sector selected was that of **Local development** with **9.1%** of the funds allocated (against 12.7% in 2009). This sector includes projects for the *Promotion of economic development in local communities*

(62.3% of the total allocated to the sector), *social housing construction* (5.4%) and *The completion of public works or utilities* (4%).

In seventh position was the sector for **Public health**, with 8.4% of the total (7.3% in 2009). Under this heading we find sub-sectors including: *Hospital services* (67.5%), which range from the provision of medical equipment to the implementation of specific projects and the construction and restructuring of facilities; *Other health services* (21.9%), 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 6.6% of the sums allocated. These comprised **Environmental protection and quality**, continuing to grow with a slight increase in share to 2.5% (1.7% in 2009); **Family and related values** with 2.4% (1.1% in 2009), **Sport and recreation** with 1.6% (1.4% in 2009). And lastly, Civil rights, Religion and spiritual development, Crime prevention and public safety obtained overall €1.9 million for a total of 117 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**. 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 about 30% of funding goes to one sector or about 40% to two sectors). In this respect, the decisions adopted reflect the provisions 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 6.2 sectors (6.4 in 2009). 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 and Research** (65).

Of the grant totals, the incidence of those higher than €100,000 has increased to 74.7% (74% in 2009) while those higher than €500,000 to 48.7%. The allocation of sums of €5,000 or lower remains, more or less, invariable within contained limits that would be difficult to surmount⁷, representing only 2.2% of the total allocated (2.1% in 2009). The **long-term grants**⁸ have slightly decreased, both in their total values (from 11.4% of the total funding in 2009 to 10.1 in 2009) and in their frequency (from 4.4% to 4.2% of the total number of grants).

5.2 Beneficiaries

The recipients (TAB. 6-7) of the grants provided by the Foundations are always **private non-profit organizations** – accounting for 64.9% of total funding (65.6 in 2009) and 66.8% of all projects (68.1% in 2009) – or **public institutions**. The principal private recipients included: *Foundations* (naturally not the Foundations of banking origins) who, with 26.9% of total funding, confirmed their first position among the beneficiaries, both public and private. They are followed by the *Associations* with 12.2%, of which 1.7% was devoted to socially-oriented Associations, *Voluntary organizations* (4.7%) and *Social cooperatives* (3.2%). A significant share of grants was provided to *Other private organisations* (17.9%), which also included religious institutions. Among **public institutions**, who received in total 35.1% of the total funding, *local authorities* were the main recipients, with 19.3% of the funds allocated (18.6% in 2009). Following with

TAB. 6 Percentage breakdown of grants by recipient

| RECIPIENT | 2010 | | 2009 | |
|-------------------------------------|----------|----------|----------|----------|
| | amount % | number % | amount % | number % |
| Foundations | 26.9 | 10.9 | 27.4 | 10.3 |
| Other private entities | 10.5 | 24.7 | 13.5 | 29.6 |
| Volunteer organizations | 4.7 | 3.6 | 5.2 | 3.7 |
| Social cooperatives | 1.7 | 4.9 | 1.4 | 4.0 |
| Socially-oriented associations | 17.9 | 19.1 | 16.0 | 17.7 |
| Private associations | 19.3 | 18.4 | 18.6 | 16.1 |
| Local authorities | 3.2 | 3.5 | 2.1 | 2.8 |
| Public authorities other than local | 14.6 | 12.4 | 14.5 | 13.7 |
| Central government bodies | 1.2 | 2.4 | 1.2 | 2.1 |
| TOTAL | 100% | 100% | 100% | 100% |

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

| RECIPIENT | 2010 | | 2009 | |
|------------------|----------|----------|----------|----------|
| | amount % | number % | amount % | number % |
| Private entities | 64.9 | 66.8 | 65.6 | 68.1 |
| Public entities | 35.1 | 33.2 | 34.4 | 31.9 |
| TOTAL | 100% | 100% | 100% | 100% |

14.6% of the funds (14.5% in 2009) were *Public recipients other than local authorities*, including schools, universities, healthcare facilities, institutions for the elderly and charities, etc. Grants to *central government agencies* remained stable at 1.2%.

5.3 Territorial Distribution

The Foundations continue to focus strongly on their local communities: **grants provided to the Foundations' own regions** accounted for the great majority of the total (91.8% of total funding and 93.3% of total projects). As to geographic distribution (TAB. 8) **Northern Italy** received about 70% of total funding of which 36.9% went to the North-West and 33% to the North-East; **Central Italy** received 24.7%, while **Southern Italy and the Islands** 5.4%.

5.4 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, in a vista of a coordinated system of operations and that are developed with a long-term view.

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 Aciri, **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 within their

TAB. 8 Percentage breakdown of grants by geographic area

| GEOGRAPHIC AREA | 2010 | | 2009 | |
|--------------------------------|----------|----------|----------|----------|
| | amount % | number % | amount % | number % |
| North West | 36.9 | 30.4 | 37.5 | 30.3 |
| North East | 33.0 | 33.1 | 28.2 | 32.9 |
| Central Italy | 24.7 | 27.9 | 27.5 | 28.1 |
| Southern Italy and the Islands | 5.4 | 8.6 | 6.8 | 8.7 |
| TOTAL | 100% | 100% | 100% | 100% |

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

may be exposed to the risk of fragmentation and the loss of useful information, shared planning allows the direction of strengths in a synchronised way and will have more impact.

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 €54 billion (€58 million in 2009). 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 2010 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 €612 million and up); medium-large Foundations (net assets between €207 million and €611 million); medium Foundations (net assets from €135 million to €206 million); medium-small Foundations (net assets between €65 million and €134 million); small Foundations (net assets up to €64 million).
4. In place of a pay-out of cash dividends, Unicredit distributed free shares (a.k.a. scrip dividends) to the value of €175.8 million. If this sum had been included among the dividends from the spin-off banks, the percentage share of the total revenues would have passed from 17.8% to 24.4%.
5. This calculation is the ratio of ordinary revenues and gains, net of withholding taxes, to the book value of net assets.
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 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.
8. 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.

DIRECTORY
FOUNDATIONS
OF BANKING
ORIGIN

GEOGRAPHICAL PRESENCE OF FOUNDATIONS OF BANKING ORIGIN



FONDAZIONE CASSA DI RISPARMIO DELLA PROVINCIA DELL'AQUILA

Via Salaria Antica Ovest (temporary headquarter), Località Campo di Pile - 67100 L'AQUILA
tel. 0862.401020 - fax 0862.62948
segreteria@fondazioneclarispaq.it - www.fondazioneclarispaq.it
chairman Roberto Marotta - general manager David Iagnemma

ABRUZZO

FONDAZIONE CASSA DI RISPARMIO DELLA PROVINCIA DI CHIETI

Largo Martiri della Libertà, 1 - 66100 CHIETI
tel. 0871.568206 - fax 0871.568203
info@fondazioneclarichieti.it - www.fondazioneclarichieti.it
chairman Mario Di Nisio - general manager Fabio Marone

FONDAZIONE CASSA DI RISPARMIO DELLA PROVINCIA DI TERAMO

Largo Melatini, 17/23 - 64100 TERAMO
tel. 0861.241883 fax 0861.242800
info@fondazionetercas.it - www.fondazionetercas.it
chairman Mario Nuzzo - general manager Annamaria Merlini

FONDAZIONE PESCARABRUZZO

Corso Umberto I, 83 - 65122 PESCARA
tel. 085.4219109 - fax 085.4219380
fondazione@pescarabruzzo.it - www.fondazionepescarabruzzo.it
chairman Nicola Mattoscio

FONDAZIONE CASSA DI RISPARMIO DI CALABRIA E DI LUCANIA

Corso Telesio, 17 - 87100 COSENZA
tel. 0984.894611 - fax 0984.23839
fondazioneclarical@tin.it - www.fondazioneclarical.it
chairman Mario Bozzo - general manager Luigi Morrone

CALABRIA

FONDAZIONE CASSA DI RISPARMIO SALERNITANA

Via Bastioni, 14/16 - 84125 SALERNO
tel. 089.230611 - fax 089.230632
comunica@fondazioneclarisal.it - www.fondazioneclarisal.it
chairman Alfonso Cantarella

CAMPANIA

ISTITUTO BANCO DI NAPOLI FONDAZIONE

Via Tribunali, 213 - 80139 NAPOLI
tel. 081.449400-7923606 - fax 081.450732
info@ibnaf.it - www.istitutobancodinapoli.it
chairman Adriano Giannola - general manager Aldo Pace

FONDAZIONE BANCA DEL MONTE E CASSA DI RISPARMIO FAENZA

Corso Garibaldi, 1 - 48018 FAENZA (RA)
tel. 0546.676302 - fax 0546.676188
direzione@fondazionemontefaenza.it - www.fondazionemontefaenza.it
chairman Alberto Morini - general manager Mirella Cavina

EMILIA
ROMAGNA

**FONDAZIONE
CARIPARMA**

Strada al Ponte Caprazucca, 4 - 43100 PARMA
tel. 0521.532111 - fax 0521.289761
fondcrp@fondazionecrp.it - www.fondazionecrp.it
chairman Carlo Gabbi - general manager Luigi Amore

**FONDAZIONE CASSA DEI RISPARMI
DI FORLÌ**

Corso Garibaldi, 45 - 47121 FORLÌ (FC)
tel. 0543.1912000 - fax 0543.1912049
segreteria@fondazionecariforli.it - www.fondazionecariforli.it
chairman Piergiuseppe Dolcini - general manager Antonio Branca

**FONDAZIONE CASSA DI RISPARMIO
DI CARPI**

Via Duomo, 1 - 41012 CARPI (MO)
tel. 059.688732 - fax 059.681338
v.verrini@fondazionecaripi.it - www.fondazionecaripi.it
chairman Gian Fedele Ferrari - general manager Enrico Bonasi

**FONDAZIONE CASSA DI RISPARMIO
DI CENTO**

Via Matteotti, 8/b - 44042 CENTO (FE)
tel.051.901790-904196 - fax 051.6857189
info@fondazioneccento.it - www.fondazioneccento.it
chairman Milena Cariani - general manager Massimo De Luca

**FONDAZIONE CASSA DI RISPARMIO
DI CESENA**

Corso G. Garibaldi, 18 - 47521 CESENA (FC)
tel. 0547.358529 - fax 0547.358524
fondazione@carispcesena.it - www.fondazionecarispcesena.it
chairman Bruno Piraccini - general manager Paolo Pizzoccheri

**FONDAZIONE CASSA DI RISPARMIO
DI FERRARA**

Via Cairoli, 13 - 44121 FERRARA
tel.0532.205091-205171 - fax 0532.210362
info@fondazionecarife.it - www.fondazionecarife.it
chairman Piero Puglioli - general manager Guido Reggio

**FONDAZIONE CASSA DI RISPARMIO
DI IMOLA**

Piazza Matteotti, 8 - 40026 IMOLA (BO)
tel. 0542.26606 - fax 0542.26999
segreteria@fondcrimola.it - www.fondcrimola.it
chairman Sergio Santi - general manager Lamberto Lambertini

**FONDAZIONE CASSA DI RISPARMIO
DI MIRANDOLA**

Piazza Marconi, 23 - 41037 MIRANDOLA (MO)
tel. 0535.27954 - fax 0535.98781
info@fondazionecrmir.it - www.fondazionecrmir.it
chairman Edmondo Trionfini - general manager Cosimo Quarta

**FONDAZIONE CASSA DI RISPARMIO
DI MODENA**

Via Emilia Centro, 283 - 41121 MODENA
tel. 059.239888 - fax 059.238966
info@fondazione-crmo.it - www.fondazione-crmo.it
chairman Andrea Landi - general manager Franco Tazzioli

**FONDAZIONE CASSA DI RISPARMIO
DI RAVENNA**

Piazza Garibaldi, 6 - 48121 RAVENNA
tel. 0544.215748 - fax 0544.211567
info@fondazioneecassaravenna.it - www.fondazioneecassaravenna.it
chairman Lanfranco Gualtieri - general manager Giancarlo Bagnariol

**FONDAZIONE CASSA DI RISPARMIO
DI REGGIO EMILIA PIETRO MANODORI**

Via Giosuè Carducci, 1/A - 42121 REGGIO EMILIA
tel. 0522.430541 - fax 0522.453206
info@fondazionemanodori.it - www.fondazionemanodori.it
chairman Gianni Borghi - general manager Flaminio Bertolini

**FONDAZIONE CASSA DI RISPARMIO
DI RIMINI**

Corso d'Augusto, 62 - 47921 RIMINI
tel. 0541.351611 - fax 0541.28660
segreteria@fondcarim.it - www.fondcarim.it
chairman Massimo Pasquinelli - general manager Valentino Pesaresi

**FONDAZIONE CASSA DI RISPARMIO
DI VIGNOLA**

Via L. A. Muratori, 3 - 41058 VIGNOLA (MO)
tel. 059.765979 - fax 059.765951
info@fondazionedivignola.it - www.fondazionedivignola.it
chairman Giovanni Zanasi - general manager Franco Righi

**FONDAZIONE CASSA DI RISPARMIO
E BANCA DEL MONTE DI LUGO**

Piazza Baracca, 24 - 48022 LUGO (RA)
tel. 0545.39950-39837 - fax 0545.39821
fondazioneecassamontelugo@bancadiromagna.it - www.fondazioneecassamontelugo.it
chairman Maurizio Roi - general manager Raffaele Clò

**FONDAZIONE CASSA DI RISPARMIO
IN BOLOGNA**

Via L.C. Farini, 15 - 40124 BOLOGNA
tel. 051.2754111 - fax 051.2754068-4499
info@fondazioneecarisbo.it - www.fondazioneecarisbo.it
chairman Fabio Alberto Roversi Monaco

**FONDAZIONE DEL MONTE
DI BOLOGNA E RAVENNA**

Via delle Donzelle, 2 - 40126 BOLOGNA
tel. 051.2962511 - fax 051.2962515
segreteria@fondazioneedelmonte.it - www.fondazioneedelmonte.it
chairman Marco Cammelli - general manager Giuseppe Chili

**FONDAZIONE DI PIACENZA
E VIGEVANO**

Via Santa Eufemia, 12/13 - 29121 PIACENZA
tel. 0523.311111 - fax 0523.311190
presidenza@lafondazione.com - www.lafondazione.com
chairman Giacomo Marazzi - general manager Massimo Sbordi

**FONDAZIONE MONTE
DI PARMA**

Piazzale Jacopo Sanvitale, 1 - 43121 PARMA
tel. 0521.234166 - fax 0521.209507
info@fondazionemonteparma.it - www.fondazionemonteparma.it
chairman Roberto Delsignore - general manager Carla Dini

**FONDAZIONE CASSA
DI RISPARMIO DI GORIZIA**

Via Carducci, 2 - 34170 GORIZIA
tel. 0481.537111 - fax 0481.534354
info@fondazionecarigo.it - www.fondazionecarigo.it
chairman Franco Obizzi - general manager Giuseppe Bragaglia

**FONDAZIONE CASSA DI RISPARMIO
DI TRIESTE**

Via Cassa di Risparmio, 10 - 34121 TRIESTE
tel. 040.633709 - fax 040.368744
info@fondazionecrtrieste.it - www.fondazionecrtrieste.it
chairman Massimo Paniccia - general manager Paolo Santangelo

**FONDAZIONE CASSA DI RISPARMIO
DI UDINE E PORDENONE**

Via Daniele Manin, 15 - 33100 UDINE
tel. 0432.415811 - fax 0432.295103
info@fondazionecrup.it - www.fondazionecrup.it
chairman Lionello D'Agostini - general manager Pier Antonio Varutti

**FONDAZIONE BANCA NAZIONALE
DELLE COMUNICAZIONI**

Via di Villa Albani, 20 - 00198 ROMA
tel. 06.8440121 - fax 06.84401251
segreteria@fondazionebnc.it - www.fondazionebnc.it
chairman Aleramo Ceva Grimaldi - general manager Mario Miniaci

FONDAZIONE CARIVIT

Via Cavour, 67 - Palazzo Brugiotti - 01100 VITERBO
tel. 0761.344222 - fax 0761.346254
info@fondazionecarivit.it - www.fondazionecarivit.it
chairman Francesco Maria Cordelli - general manager Marco Crocicchia

**FONDAZIONE CASSA DI RISPARMIO
DI CIVITAVECCHIA**

Via Risorgimento, 8-10-12 - 00053 CIVITAVECCHIA (RM)
tel. 0766.34297 - fax 0766.30610
segreteria@fondazionebiciv.it - www.fondazionebiciv.it
chairman Vincenzo Cacciaglia - general manager Giannandrea Palomba

**FONDAZIONE VARRONE
CASSA DI RISPARMIO DI RIETI**

Via Crispolti, 22 - 02100 RIETI
tel. 0746.491423 - fax 0746.294948
info@fondazionevarrone.it - www.fondazionevarrone.it
chairman Innocenzo De Sanctis - general manager Mauro Cordoni

LAZIO

**FONDAZIONE AGOSTINO DE MARI
CASSA DI RISPARMIO DI SAVONA**

Corso Italia, 5 - interno 9 - 17100 SAVONA
tel. 019.804426 - fax 019.8402553
info@fondazionedemari.it - www.fondazionedemari.it
chairman Roberto Romani - general manager Giulio Tarasco

LIGURIA

**FONDAZIONE CASSA DI RISPARMIO
DELLA SPEZIA**

Via Domenico Chiodo, 36 - 19121 LA SPEZIA
tel. 0187.77231 - fax 0187.772330
segreteria@fondazionecarispe.it - www.fondazionecarispe.it
chairman Matteo Melley - general manager Silvano Gerali

**FONDAZIONE CASSA DI RISPARMIO
DI GENOVA E IMPERIA**

Via D. Chiossone, 10 - 16123 GENOVA
tel. 010.53381 - fax 010.5338931
info@fondazionecarige.it - www.fondazionecarige.it
chairman Flavio Repetto - general manager Rodolfo Bosio

**FONDAZIONE BANCA
DEL MONTE DI LOMBARDIA**

Corso Strada Nuova, 61 - 27100 PAVIA
tel. 0382.305811 fax 0382.305899
a.colnaghi@fbml.it - www.fbml.it
chairman Aldo Poli - general manager Alberto Colace

LOMBARDIA

**FONDAZIONE CASSA DI RISPARMIO
DELLE PROVINCE LOMBARDE**

Via Manin, 23 - 20121 MILANO
tel. 02.62391 - fax 02.6239202
comunicazione@fondazionecariplo.it - www.fondazionecariplo.it
chairman Giuseppe Guzzetti - general manager Pier Mario Vello

**FONDAZIONE CASSA DI RISPARMIO
DELLA PROVINCIA DI MACERATA**

Via G. Crescimbeni, 30-32 - 62100 MACERATA
tel. 0733.261487-84 - fax 0733.247492
info@fondazionemacerata.it - www.fondazionemacerata.it
chairman Franco Gazzani - general manager Renzo Borroni

MARCHE

**FONDAZIONE CASSA DI RISPARMIO
DI ASCOLI PICENO**

Corso Mazzini, 190 - 63100 ASCOLI PICENO
tel. 0736.263170 - fax 0736.247239
fondazionecarisap@fondazionecarisap.it - www.fondazionecarisap.it
chairman Vincenzo Marini Marini - general manager Fabrizio Zappasodi

**FONDAZIONE CASSA DI RISPARMIO
DI FABRIANO E CUPRAMONTANA**

Corso della Repubblica, 73 - 60044 FABRIANO
tel. 0732.251254 - fax 0732.251317
info@fondazionecarifac.it - www.fondazionecarifac.it
chairman Abramo Galassi - general manager Roberto Malpiedi

**FONDAZIONE CASSA DI RISPARMIO
DI FANO**

Via Montevecchio, 114 - 61032 FANO (PU)
tel. 0721.802885 - fax 0721.827726
info@fondazionecarifano.it - www.fondazionecarifano.it
chairman Fabio Tombari - general manager Mario Luigi Severini

**FONDAZIONE CASSA DI RISPARMIO
DI FERMO**

Via Don Ernesto Ricci, 1 - 63023 FERMO
tel. 0734.286289 - fax 0734.286212
fondazione@carifermo.it - www.fondazionecrf.it
chairman Amedeo Grilli - general manager nomination pending

**FONDAZIONE CASSA DI RISPARMIO
DI JESI**

Piazza Colocci, 4 - 60035 JESI (AN)
tel. 0731.207523 - fax 0731.207683
info@fondazionecrj.it - www.fondazionecrj.it
chairman Federico Tardioli - general manager Rodolfo Bernardini

**FONDAZIONE CASSA DI RISPARMIO
DI LORETO**

Via G. Solari, 21 - 60025 LORETO (AN)
tel. 071.7500424 - fax 071.7504689
fondazionecariloreto@hotmail.it - www.fondazionecariloreto.it
chairman Ancilla Tombolini - general manager Fernando Sorrentino

**FONDAZIONE CASSA DI RISPARMIO
DI PESARO**

Via Passeri, 72 - 61121 PESARO (PU)
tel. 0721.68861 - fax 0721.688688
segreteria@fondazionecrpesaro.it - www.fondazionecrpesaro.it
chairman Gianfranco Sabbatini - general manager Alberto Ficari

**COMPAGNIA
DI SAN PAOLO**

Corso Vittorio Emanuele II, 75 - 10128 TORINO
tel. 011.5596911 - fax 011.5596976
info@compagnia.torino.it - www.compagnia.torino.it
chairman Angelo Benessia - general manager Piero Gastaldo

**FONDAZIONE CASSA DI RISPARMIO
DI ALESSANDRIA**

Via Dante, 2 - 15121 ALESSANDRIA
tel. 0131.294200 - fax 0131.264633
segreteria@fondazionecralessandria.it - www.fondazionecralessandria.it
chairman Pier Angelo Taverna - general manager Pierluigi Sovico

FONDAZIONE CASSA DI RISPARMIO DI ASTI

Corso Alfieri, 326 - 14100 ASTI
tel. 0141.592730 - fax 0141.430045
segreteria@fondazionecrasti.it - www.fondazionecrasti.it
chairman Michele Maggiora - general manager Vittoria Villani

FONDAZIONE CASSA DI RISPARMIO DI BIELLA

Via Garibaldi, 17 - 13900 BIELLA
tel. 015.2520432 - fax 015.2520434
info@fondazionecrbiella.it - www.fondazionecrbiella.it
chairman Luigi Squillario - general manager Mario Ciabattini

FONDAZIONE CASSA DI RISPARMIO DI BRA

Piazza Carlo Alberto, 1 - 12042 BRA (CN)
tel. 0172.435268 - fax 0172.421721
segreteria@fondazionecrb.it - www.fondazionecrb.it
chairman Donatella Vigna - general manager Luisa Asteggiano

FONDAZIONE CASSA DI RISPARMIO DI CUNEO

Via Roma, 17 - 12100 CUNEO
tel. 0171.452711 - fax 0171.452799
info@fondazionecrc.it - www.fondazionecrc.it
chairman Ezio Falco - general manager Fulvio Molinengo

FONDAZIONE CASSA DI RISPARMIO DI FOSSANO

Via Roma, 122 - 12045 FOSSANO (CN)
tel. 0172.6901 - fax 0172.60553
fondazione@crfossano.it - www.crfossano.it
chairman Antonio Miglio - general manager Silvio Mandarinò

FONDAZIONE CASSA DI RISPARMIO DI SALUZZO

Corso Italia, 86 - 12037 SALUZZO (CN)
tel. 0175.2441 - fax 0175.244237
laura.ponzalino@crsaluzzo.it - www.fondazionecrsaluzzo.it
chairman Giovanni Rabbia - general manager Laura Ponzalino

FONDAZIONE CASSA DI RISPARMIO DI SAVIGLIANO

Piazza del Popolo, 15 - 12038 SAVIGLIANO (CN)
tel. 0172.203213 - fax 0172.203203
fondazionecrs@bancacrs.it - www.bancacrs.it/crs.nsf/fondazione.htm
chairman Roberto Governa

FONDAZIONE CASSA DI RISPARMIO DI TORINO

Via XX Settembre, 31 - 10121 TORINO
tel. 011.5065100 - fax 011.5065580
info@fondazionecrt.it - www.fondazionecrt.it
chairman Andrea Comba - general manager Angelo Miglietta

**FONDAZIONE CASSA DI RISPARMIO
DI TORTONA**

Corso Leoniero, 6 - Palazzetto medioevale - 15057 TORTONA (AL)
tel. 0131.822965 - fax 0131.870833
info@fondazionecrtortona.it - www.fondazionecrtortona.it
chairman Piero Moccagatta - general manager Andrea Crozza

**FONDAZIONE CASSA DI RISPARMIO
DI VERCELLI**

Via Monte di Pietà, 22 - 13100 VERCELLI
tel. 0161.600314 - fax. 0161.267108
segreteria@fondazionecervercelli.it - www.fondazionecervercelli.it
chairman Fernando Lombardi - general manager Pietro Cerutti

**FONDAZIONE BANCA DEL MONTE
"DOMENICO SINISCALCO-CECI"**

Via Arpi, 152 - 71121 FOGGIA
tel. 0881.712182 - fax 0881.712182
info@fondazionebdmfoggia.com - www.fondazionebdmfoggia.com
chairman Francesco Andretta - general manager Domenico Agriesti

**FONDAZIONE CASSA DI RISPARMIO
DI PUGLIA**

Viale della Repubblica, 111 - 70125 BARI
tel. 080.5966411 - fax 080.5424922
segreteria@fondazionecrrpuglia.it - www.fondazionecrrpuglia.it
chairman Antonio Castorani - general manager Giovanni Paparella

**FONDAZIONE BANCO
DI SARDEGNA**

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

**FONDAZIONE BANCO
DI SICILIA**

Viale della Libertà, 52 - 90143 PALERMO
tel. 091.7792711/31 - fax 091.7792714
info@fondazionebancodisicilia.it - www.fondazionebancodisicilia.it
chairman Giovanni Puglisi - general manager Raffaele Bonsignore

**ENTE CASSA DI RISPARMIO
DI FIRENZE**

Via Bufalini, 6 - 50122 FIRENZE
tel. 055.5384001 - fax 055.5384756
info@entecarifirenze.it - www.entecarifirenze.it
chairman Jacopo Mazzei - 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

FONDAZIONE CASSA DI RISPARMI DI LIVORNO

Piazza Grande 21- 57123 LIVORNO
tel. 0586.826111-12 - fax 0586.8261130
info@fondazioneCARILIV.it - www.fondazioneCARILIV.it
chairman Luciano Barsotti - general manager Luisa Terzi

FONDAZIONE CASSA DI RISPARMIO DI CARRARA

Via Verdi, 7 - 54033 CARRARA (MS)
tel. 0585.775216 - fax 0585.775219
info@fondazioneCARRARA.com
chairman Alberto Pincione - general manager Roberto Ratti

FONDAZIONE CASSA DI RISPARMIO DI LUCCA

Via S. Micheletto,3 - 55100 LUCCA
tel. 0583.472611 - fax 0583.472626
segreteria@fondazioneCARILUCCA.it - www.fondazioneCARILUCCA.it
chairman Arturo Lattanzi - general manager Marcello Bertocchini

FONDAZIONE CASSA DI RISPARMIO DI PISA

Via Pietro Toselli, 29 - 56125 PISA
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 (c. p. n. 179, Pistoia Centro) - 51100 PISTOIA
tel. 0573.97421 - fax 0573.974222
info@fondazioneCRPT.it - www.fondazioneCRPT.it
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 Ferdinando Albini - general manager Fabrizio Fabrini

FONDAZIONE CASSA DI RISPARMIO DI SAN MINIATO

Piazza Grifoni, 12 - 56028 SAN MINIATO (PI)
tel. 0571.445211 - fax 0571.445244
info@fondazioneCRSM.it - www.fondazioneCRSM.it
chairman Antonio Guicciardini Salini

FONDAZIONE CASSA DI RISPARMIO DI VOLTERRA

Piazza San Giovanni, 9 - 56048 VOLTERRA (PI)
tel. 0588.80329 - fax 0588.81437
info@fondazioneCRVOLTERRA.it - www.fondazioneCRVOLTERRA.it
chairman Edoardo Mangano - general manager Roberto Sclavi

**FONDAZIONE
MONTE DEI PASCHI DI SIENA**

Banchi di Sotto, 34 - 53100 SIENA
 tel. 0577.246023 - fax 0577.246040
 fmpps@fondazionemps.it - www.fondazionemps.it
 chairman Gabriello Mancini - general manager Claudio Pieri

**FONDAZIONE CASSA DI RISPARMIO
DI BOLZANO**

Via Talvera, 18 - 39100 BOLZANO
 tel. 0471.316000 - fax 0471.316050
 info@fondazionecassariparmiobz.it - www.fondazionecassariparmiobz.it
 chairman Gerhard Brandstätter - general manager Andreas Überbacher

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

Via Calepina, 1 - 38122 TRENTO
 tel. 0461.232050 - fax 0461.231720
 info@fondazionecaritro.it - www.fondazionecaritro.it
 chairman Enrico Zobebe - general manager Mariano Marroni

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

Pizza Matteotti, 1 - 06012 CITTÀ DI CASTELLO (PG)
 tel. 075.8508288 - fax 075.8508290
 fondazione.crcastello@caricast.it - www.fondazionecassariparmiocittadicastello.it
 chairman Antonio Gasperini - general manager Tommaso Vannocchi

**FONDAZIONE CASSA DI RISPARMIO
DI FOLIGNO**

Corso Cavour, 36 - 06034 FOLIGNO (PG)
 tel. 0742.357035 - fax 0742.357035 - 337371
 info@fondazionecrfoligno.191.it
 chairman Alberto Cianetti - general manager Cristiano Antonietti

**FONDAZIONE CASSA DI RISPARMIO
DI ORVIETO**

Palazzo Coelli - Piazza Febei, 3 - 05018 ORVIETO (TR)
 tel. 0763.393835 - fax 0763.395190
 segreteria@fondazione.cariorvieto.it - www.fondazione.cariorvieto.it
 chairman Vincenzo Fumi - general manager Adolfo Ciardiello

**FONDAZIONE CASSA DI RISPARMIO
DI PERUGIA**

Corso Vannucci, 47 - 06121 PERUGIA
 tel. 075.5727364 - fax 075.5725842
 info@fondazionecrpg.com - www.fondazionecrpg.it
 chairman Carlo Colaiacovo - general manager Giuliano Masciarri

**FONDAZIONE CASSA DI RISPARMIO
DI SPOLETO**

Via Felice Cavallotti, 6 - 06049 SPOLETO (PG)
 tel. 0743.216261 - fax 0743.216262
 segreteria@fondazionecarispo.it - www.fondazionecarispo.it
 chairman Dario Pompili - general manager Sergio G.G.E.W. Zinni

FONDAZIONE CASSA DI RISPARMIO DI TERNI E NARNI

Corso C. Tacito, 49 - 05100 TERNI
tel. 0744.421330 - fax 0744.421349
segreteria@fondazioneclarit.it - www.fondazioneclarit.it
chairman Mario Fornaci - general manager Cesare Di Erasmo

UMBRIA

FONDAZIONE BANCA DEL MONTE DI ROVIGO

Piazza Vittorio Emanuele II, 48 - 45100 ROVIGO
tel. 0425.422905 - fax 0425.464315
fondazionemonte@libero.it
chairman Adriano Buoso - general manager Riccardo Pistilli

VENETO

FONDAZIONE CASSA DI RISPARMIO DI PADOVA E ROVIGO

Piazza Duomo, 15 - 35141 PADOVA
tel. 049.8234800 - fax 049.657335
info@fondazioneclariparo.it - www.fondazioneclariparo.it
chairman Antonio Finotti - general manager Roberto Saro

FONDAZIONE CASSA DI RISPARMIO DI VERONA VICENZA BELLUNO E ANCONA

Via Forti 3/A - 37121 VERONA
tel. 045.8057311 - fax 045.8057394
segreteria@fondazioneclariverona.org - www.fondazioneclariverona.org
chairman Paolo Biasi - general manager Fausto Sinagra

FONDAZIONE CASSAMARCA

Piazza S. Leonardo, 1 - 31100 TREVISO
tel. 0422.513100 - fax 0422.513110
fondazione@fondazionecassamarca.it - www.fondazionecassamarca.it
chairman Dino De Poli - general manager Carlo Capraro

FONDAZIONE DI VENEZIA

Rio Novo - Dorsoduro 3488/U - 30123 VENEZIA
tel. 041.2201211 - fax 041.2201219
segreteria@fondazionedivenezia.org - www.fondazionedivenezia.org
chairman Giuliano Segre - general manager Giampaolo Fortunati

FONDAZIONE MONTE DI PIETÀ DI VICENZA

Contrà del Monte, 13 - 36100 VICENZA
tel. 0444.322928 - fax 0444.320423
montespa@tin.it
chairman Mario Nicoli - general manager Giuliana Barbaro

Directory of Foundations of Banking Origin
updated to January 9, 2012

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.