

FOUNDATIONS OF BANKING ORIGIN

actively for social inclusion

Fourteenth Annual Report
a synthesis
Directory of Foundations
of Banking Origin

INDEX

Fourteenth 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

FOURTEENTH
ANNUAL REPORT

a synthesis

FOURTEENTH ANNUAL REPORT

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

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

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

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

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

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

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

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

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

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

*Giuseppe Guzzetti
Chairman of Acri*

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

1. History

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

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

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

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

There are 88 Foundations of banking origin¹, which engage solely in socially-oriented and economic development undertakings. They have substantial resources available, which are deployed in diversified, prudent and profitable investments. They use the income generated by the careful management of these investments to accomplish their institutional purpose, which is to provide support to various collective-interest sectors (art and culture, education, research, support to the underprivileged, local community development, etc...) through projects implemented both directly and exclusively by private or public non-profit entities. The Foundations play an active role in Italy’s social and economic life, both as philanthropic institutions and as important institutional investors. Italy has obtained considerable benefits since the Foundations were established, including among others:

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

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

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

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

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

2. The legal and institutional framework

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

It was significant that, in this period of

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

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

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

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

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

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

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

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

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

3. Human resources

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

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

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

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

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

Female staff outnumber male staff (55%

against 45%) and the educational level is high. The percentage with university degrees has risen by one percentage point to 60%, and those at secondary school diploma level make up 34%.

The percentage of employees covered by the national credit workers contract (Contratto Nazionale del Lavoro del Settore Credito), fell from 39% in 2007 to 34% in 2008. The percentage covered by the National Contract for Services and Commerce (Contratto Nazionale del Lavoro del Commercio e Servizi) which has become the more usual form of contract used by the Foundations, rose from 31% to 38%. The number of employees under individual contracts remains unchanged.

4. Financial performance

On 31st December 2008 the book value of the net assets of the Foundations of banking origin amounted to €48.85 billion² (up 0.2% on 2007), accounting for 83.5% of total assets, or €58.5 billion (up 1.6% against €57.5 billion in 2007). Such net assets are divided between 88 organizations, widely varying in terms of size and scope of operations (TAB. 1). The largest Foundations (accounting for 49% of total net assets) are: Fondazione Cariplo, Fondazione

Monte dei Paschi di Siena, Compagnia di San Paolo, Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona, Fondazione Cassa di Risparmio di Torino. **It is worth noting that the net assets of the 18 largest Foundations³ represent 76.9% of the total while the 18 smallest Foundations hold little more than 1%.** Grouping the Foundations by geographic area reveals that those located in Northern Italy (47) hold 68% of total net assets. In particular, in the North-Western part of the country where five of the 18 largest Foundations are located, the average net assets are twice the average of the system as a whole (€1,100 million versus €555 million).

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

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

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

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

Other investments include financial instruments, representing 63.7% of total assets equal to an sum of €37.3 billion (€25.3 billion include financial assets managed directly or through third parties; €11.3 billion invested in companies outside the original spin-off banking companies; €0.7 billion invested in special purpose companies established to carry out specific projects). Property investment accounted for slightly over 1% of total assets.

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

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

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

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

TAB. 2 Equity interests of the Foundations of banking origin

	Foundations with equity interest in joint-stock banks > 50%	Foundations with equity interest in joint-stock banks < 50%	Foundations with no equity interest in joint-stock banks	TOTAL
09/2009	15*	55	18	88
09/2008	15*	55	18	88
09/2007	15*	56	17	88
09/2006	15*	56	17	88
09/2005	16	57	15	88
09/2004	16	58	14	88
09/2003	15	63	11	89
09/2002	20	59	10	89
2001	22	57	10	89
2000	23	57	9	89
1999	44	36	9	89
1998	47	36	6	89
1996	56	30	3	89
1995	62	26	1	89
1990	88	0	0	88

(*) These are Foundations with less than €200 million in net assets in 2001 or located in special statute Regions which are allowed to retain more than 50% shares in their original spin-off banks, according to DL 143/2003, amended by Law no. 212/2003.

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

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

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

5. Institutional activities

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

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

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

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

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

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

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

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

5.1 Sectors of activity

Every three years each Foundation chooses five “significant” sectors from the 20 eligible sectors⁷, to receive the bulk of its grants (at least 50% a year). The Foundations focus most of their grant-bestowing activities on seven sectors (TAB. 4-5). In a league table prepared on the basis of the funds received, the “Art, cultural activities and heritage” sector was first, with 30.6% of the total (remaining stable since 2007). Within this sector, funding was provided mainly to “Conservation and enhancement of historic buildings and archeological sites” (accounting for 32.6% of the funds allocated to the sector); the average amount of the individual grants was more than double the sector’s average and a higher prevalence of private entities rather than public entities was noted among the beneficiaries. The sub-sector labeled “Other artistic and cultural activities” covering a wide variety of activities that cannot be classified elsewhere,

TAB. 4 Percentage breakdown of grants allocation by sector

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

TAB. 5 Percentage breakdown of grants by main project

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

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

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

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

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

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

(10.4% in 2007). Of this amount, the largest share (32.5%) equal to €55.3 million, was devoted to “Special funds for the development of voluntary organizations” followed by “Contributions to grant-making foundations and other philanthropic charities” (21.3%) i.e. funds allocated to such entities as community foundations, and other non-profit entities that channel resources to voluntary organizations. This was followed by the sub-sector “Promotion and support directly to voluntary organizations” (12.9%), “Charities” (9.1%), the “Support for the development and living standards of poor countries” (8.4%), and “Cultural exchanges and international cooperation” (2%).

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

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

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

and restructuring of facilities; “Other health services” (29.4%), ranging from home assistance to the ill to support for the treatment of the terminally ill and the disabled.

Other sectors ranked far behind the above, accounting altogether for slightly less than 5% (4.6) of the sums allocated. These comprised “**Environmental protection and quality**”, continuing to grow with a slight increase in share to 2.5% (1.9% in 2007); “**Sport and recreation**” with 1.7% (1.4% in 2007). And lastly “Family and related values”, “Civil rights”, “Religion and spiritual development”, “Crime prevention and public safety” obtained overall ? 20.5 million for a total of 315 projects.

Concerning the specific sectors in which they chose to operate, the Foundations tended **towards a high degree of specialization**. This means that the Foundations decided to concentrate in one sector a sum equal to no less than 50% of total funding or no less than 60% of total funding in two sectors (medium specialization refers to the case where no less than 30% of funding goes to one sector or no less than 40% to two sectors). In this respect, the decisions adopted reflect the provisions of the law, which requires the Foundations to allocate at least 50% of the resources available to no more than five sectors (“significant sectors”) selected from among the “eligible sectors”. Each Foundation focuses, on average, on 6 sectors (7.5 in 2007). The sectors with the largest presence of Foundations are “**Art, cultural activities and heritage**” and “**Voluntary activities, philanthropy and charity**” (all 88 Foundations), “**Education, learning and training**” (83), “**Public health**” (73), “**Social assistance**” (68), “**Research**” (63).

TAB. 6 Percentage breakdown of grants by recipient

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

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

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

5.2 Grant recipients

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

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

5.3 Territorial distribution

In 2008 the Foundations continued to focus on the communities in which they operated. Grants **provided to the Foundations' own regions** accounted for the great majority of the total (87.3% of total fun-

TAB. 8 Percentage breakdown of grants by geographic area

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

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

As to geographic distribution (TAB.

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

Notes

1. Originally there were 89 Foundations. Of these 82 originated from Savings Banks, 6 from Public Law Credit Institutions and 1 from a Monte di Credito. Following a merger between two of them in 2004, they became 88.

2. The fair value of these net assets is estimated to amount to approximately €77 billion (€78 billion in 2007). This is calculated by adding to the book value of the net assets the difference between the market value and the book value of the investments held by the Foundations. Market value reflects the average market price for the last three months of 2008 of the investments in listed companies and the latest value available for the investments in unlisted companies.

3. Foundations are grouped by net assets in five quintiles: large Foundations (net assets from €603 million and up); medium-large Foundations (net assets between €205 million and €602 million); medium Foundations (net assets from €135 million to €204 million); medium-small Foundations (net assets between €64 million and €134 million); small Foundations (net assets up to €63 million).

4. This is the ratio of ordinary revenues and gains, net of withholding taxes, to the book value of net assets. If extraordinary gains and revenues are included, the above ratio rises to 6.5%.

5. The Foundations still intend to support small local initiatives, which are the cornerstone of the non-profit sectors of the communities in which they are located.

7. For multi-year projects, reference was made to the amounts attributable to the fiscal year.

8. Legislative Decree no. 153, article 2, paragraph 2: Family and related values; Education, learning and training, including the purchase of publishing products for schools; Volunteer activities, philanthropy and charity; Religion and spiritual development; Assistance to the elderly; Civil rights; Crime prevention and safety; Food safety and quality agriculture; Local development and low-income housing; Consumer protection; Civil protection, Public health; Preventive and rehabilitative medicine; Sport activities; Addiction prevention and recovery; Psychic and mental pathologies and disorders; Scientific and technological research; Environmental protection and quality; Art, cultural activities and heritage; Public or public utility works.

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

DIRECTORY
FOUNDATIONS
OF BANKING
ORIGIN

GEOGRAPHICAL PRESENCE OF FOUNDATIONS OF BANKING ORIGIN



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@fondazionecarispaq.it - www.fondazionecarispaq.it
chairman Roberto Marotta - general manager Ernesto Macioci

ABRUZZO

FONDAZIONE CASSA DI RISPARMIO DELLA PROVINCIA DI CHIETI

Largo Martiri della Libertà, 1 - 66100 CHIETI
tel. 0871.568206 - fax 0871.568203
info@fondazionecarichieti.it - www.fondazionecarichieti.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
fondazionecarical@tin.it - www.fondazionecarical.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@fondazionecarisal.it - www.fondazionecarisal.it
chairman Giovanni Vietri

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
fondazionebancamontefaenza@bancadiromagna.it - www.fondazionemontefaenza.it
chairman Pier Giorgio Bettoli - 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 - 47100 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
info@fondazionecrparpi.it - www.fondazionecrparpi.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 - 47023 CESENA (FC)
tel. 0547.358529 - fax 0547.358524
fondazione@carispcesena.it - www.fondazionecarispcesena.it
chairman Davide Trevisani - general manager Paolo Pizzoccheri

FONDAZIONE CASSA DI RISPARMIO DI FERRARA

Via Cairoli, 13 - 44100 FERRARA
tel. 0532.205091-205171 - fax 0532.210362
info@fondazionecarife.it - www.fondazionecarife.it
chairman Sergio Lenzi - 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
fondazionecrmir@tiscali.it - www.fondazionecrmir.it
chairman Edmondo Trionfini - general manager Cosimo Quarta

**FONDAZIONE CASSA DI RISPARMIO
DI MODENA**

Via Emilia Centro, 283 - 41100 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@fondazioneassaravenna.it - www.fondazioneassaravenna.it
chairman Lanfranco Gualtieri - general manager Mario Bacigalupo

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

Via Giosuè Carducci, 1/A - 42100 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 - 47900 RIMINI
tel. 0541.351611 - fax 0541.28660
segreteria@fondcarim.it - www.fondcarim.it
chairman Alfredo Aureli - 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
fondazionecassamontelugo@bancadiromagna.it - www.fondazionecassamontelugo.it
chairman Atos Billi - 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@fondazioneclarisbo.it - www.fondazioneclarisbo.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@fondazioneelmonte.it - www.fondazioneelmonte.it
chairman Marco Cammelli - general manager Giuseppe Chili

FONDAZIONE DI PIACENZA E VIGEVANO

Via Santa Eufemia, 12/13 - 29100 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 J. Sanvitale, 1 - 43100 PARMA
tel. 0521.234166 - fax 0521.209507
info@fondazionemonteparma.it - www.fondazionemonteparma.it
chairman Gilberto Greci - general manager Vittorio Gozzi

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 Gaetano Arconti - general manager Luciano Cecchini

FONDAZIONE CARIVIT

Via Cavour, 67 - Palazzo Brugiotti - 01100 VITERBO
tel. 0761.344222 - fax 0761.346254
segreteria@fondazionecarivit.it - www.fondazionecarivit.it
chairman Francesco 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@fondazionecariciv.it - www.fondazionecariciv.it
chairman Vincenzo Cacciaglia - general manager Adriano Sansonetti

FONDAZIONE ROMA

Via M. Minghetti, 17 - 00187 ROMA
tel. 06.6976450 - fax 06.697645300
info@fondazioneroma.it - www.fondazioneroma.it
chairman Emmanuele Francesco Maria Emanuele - general manager Franco Parasassi

LAZIO

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

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 G. D'Annunzio, 105 - 16121 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@fondazionecriplo.it - www.fondazionecriplo.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
fondazioneclarisap@fondazioneclarisap.it - www.fondazioneclarisap.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@fondazioneclarifac.it - www.fondazioneclarifac.it
chairman Abramo Galassi - general manager Roberto Malpiedi

**FONDAZIONE CASSA DI RISPARMIO
DI FANO**

Via Montevercchio, 114 - 61032 FANO (PU)
tel. 0721.802885 - fax 0721.827726
info@fondazioneclarifano.it - www.fondazioneclarifano.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
carilofond@freefast.it - www.fondazioneclariloreto.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 - 15100 ALESSANDRIA
tel. 0131.294200 - fax 0131.264633
segreteria@fondazionealessandria.it - www.fondazionealessandria.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
fondazione@crbra.it - www.fondazionecrb.it
chairman Donatella Vigna - general manager nomination pending

**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 Mandarino

**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. 011.6622491 - fax 011.6622432
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 Carlo Boggio Sola - general manager Andrea Crozza

**FONDAZIONE CASSA DI RISPARMIO
DI VERCELLI**

Via Monte di Pietà, 22 - 13100 VERCELLI
tel. 0161.600314 - fax. 0161.267108
segreteria@fondazioneCVercelli.it - www.fondazioneCVercelli.it
chairman Dario Casalini - general manager Pietro Cerutti

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

Via Arpi, 152 - 71100 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@fondazioneCPruglia.it - www.fondazioneCPruglia.it
chairman Antonio Castorani - general manager Giovanni Paparella

**FONDAZIONE BANCO
DI SARDEGNA**

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

**FONDAZIONE BANCO
DI SICILIA**

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

**ENTE CASSA DI RISPARMIO
DI FIRENZE**

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

FONDAZIONE BANCA DEL MONTE DI LUCCA

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

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 Roma, 2 - 54033 CARRARA (MS)
tel. 0585.775216 - fax 0585.775219
info@fondazionecrrarrara.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 Giovanni Giorgio Cattani - council member with special responsibilities Pier Marco Agretti

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 Alessandro Bandini - general manager Gianfranco Rossi

**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 Marco Parlangei

**FONDAZIONE CASSA DI RISPARMIO
DI BOLZANO**

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

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

Via Calepina, 1 - 38100 TRENTO
tel. 0461.232050 - fax 0461.231720
info@fondazionecaritro.it - http://fondazione.tnrov.it
chairman Mario Marangoni - general manager Mariano Marroni

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

P.zza Matteotti, 1 - 06012 CITTÀ DI CASTELLO (PG)
tel. 075.8508288 - fax 075.8508290
fondazione.crcastello@caricast.it - www.fondazionecassarisparmiocittadicastello.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
fondazione.pg@infinito.it - 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

UMBRIA

FONDAZIONE CASSA DI RISPARMIO DI TERNI E NARNI

Corso C. Tacito, 49 - 05100 TERNI
tel. 0744.421330 - fax 0744.421349
fondazione.carit@libero.it - www.fondazionecarit.it
chairman Paolo Candelori - general manager Cesare Di Erasmo

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@fondazionecariparo.it - www.fondazionecariparo.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@fondazionecariverona.org- www.fondazionecariverona.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 Renato Sartor

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 Massimo Lanza

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

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.

Made by Acri
in collaboration with Vita non-profit magazine.