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# EIGHTEENTH ANNUAL REPORT

*a synthesis*



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*As in recent years, 2012 was strongly affected by the seemingly endless financial crisis which continued to influence the decisions of the government and the lives of thousands of citizens. The politicians put in place by the State and by supranational organisations seemed to be incapable of dealing with problems as profound and far-reaching as those they were being asked to face – the problems that were – and still are – burdening our economy. The failure of economic and financial tools which, in the past, had always succeeded in extracting us from temporary difficult situations, signalled an indication of a crisis that seemed, to a certain extent, to be unmanageable.*

*Since the end of 2011 our country has been in the throes of a situation that combines all the dramatic nature of a true economic crisis with the incapacity of the political structure to put into place adequate measures for dealing with it. The then new Government, elected in November of that year, set in motion, against many difficulties and with much opposition, a course that, even if it wasn't able to reverse the trend at least managed to stop Italy reaching a point of no-return thus allowing for some fundamental macroeconomic variables to be put in place and establishing the basis for a potential gradual recovery, which is now for the recently elected Government to implement.*

*The Foundations thus found themselves operating in an environment fraught with strong social tensions and in an economy still extremely instable. The erratic imbalances in the markets, inevitably affected their decisions and the resulting financial performances which provide the life-force necessary for them to carry out their missions of social benefit and support for the economic development of their regions. However, in 2012, the experience gained during these years of crisis combined with their accumulated expertise in capital management enabled the Foundations to reverse the trend. Faced with a further, contained “scaling down” of capital value, done by some Foundations in order to stay in line with market values, the total output achieved showed a significant increase compared to the previous year. At the same time, the Foundations were able to contain the total reserve capital for financial risk reducing the total amount of the management costs substantially. This well ordered arrangement of maximum proceeds with minimum overheads produced an extremely positive management result, superior to the point of being more than double that produced during the previous financial period. Although it is too soon to say whether these undeniably encouraging results are a sign of the long awaited change, they do however demonstrate the tenacity of the Foundations in a situation unprecedented for its complexity and criticality.*

*With regard to the charitable allocations, despite the positive results of the activities achieved during the year, the Foundations continued their operations with their usual prudence, earmarking a part for the reinforcement of the*

*stabilising Funds which had been the source in recent years for maintaining adequate levels for disbursement. Though the level of the sums allocated in 2012 shows a slight decrease when compared with the previous year, it confirms yet again the necessity for the strong and determining presence of the Foundations in their local regions, giving support to the community's needs and projects.*

*In 2012, the one hundredth anniversary of its birth, the institution Acri celebrated its 22<sup>nd</sup> National Congress, held in Palermo on the 17<sup>th</sup> and 18<sup>th</sup> of June. Among the strongly committed participants of the Congress were found not only representatives of associated organisations but also eminent representatives from the world of financial institutions, of academic institutions and from the third sector. This was certainly a motive for pride and also for a strengthening of the sense of responsibility that the Foundations already feel with regard to the many different expectations held of them. And this sense of responsibility was transmuted into a concrete commitment in the final Motion passed during the Congress. This Motion contained, among other programmed activities, the intention to consolidate an alliance with the Third Sector, within a common sphere, giving greater value to the principle of subsidiarity and working together towards the creation of innovative methods in the field of social assistance thus providing a stimulus for the principle of subsidiarity, by promoting the formation of a community welfare. Regarding this last matter in particular, it is essential that the Foundations in collaboration with other organisations, both profit and non-profit, sited within their local regions, should place the highest importance on and use all the energy necessary in order to contribute to the creation of operational methods capable of addressing the social needs which the crisis has made so much more acute and which public intervention no longer seems able to deal with. The realisation of this point from the Congressional Motion is a programmed task which Acri and its associates have taken on board with conviction and have already commenced. During the first half of the year 2013, an in-depth study was initiated and also the establishment of a committee which will have as an objective the modelling of a fresh approach to welfare within the Foundations' own communities.*

*At the Congress moreover, the well-structured strategic path leading to self-government reached fulfilment through the draft of the Charter of the Foundations, first approved during the Assembly of Acri, the 4<sup>th</sup> April 2012. The Charter contains a code of reference for the principles which must imbue the actions and conduct of the Foundations on the themes of governance, institutional activities and capital management. Immediately after the Congress was over, the Foundations with efficient and pro-active support from Acri, and with the adoption of the principles contained in the Charter as an objective, launched the implementation phase through a series of well thought out modifications to statutes, regulations and procedures. This phase which should reach completion in 2013 does not however represent the final destination but, if anything, a new starting point which will see the Foundations totally involved in the translation of the principles with efficient expertise.*

*Still referring to the afore-mentioned assembly of Acri on 4<sup>th</sup> April 2012, there was unanimous approval given to the establishment of a National Fund for Communal Initiatives. This initiative was born from the need, manifested so frequently in recent years, for the Foundations to implement well organised operations, coordinated by Acri, to deal with both emergency and institutional situations. We are talking about an initiative to recognise when an opportunity arises for an enterprise be carried out by the Foundations, communally and unanimously, to demonstrate their true commitment and their consistent participation when answering needs of high priority or of particular relevance in general.*

*More precisely, this Fund – which has involved almost all the Foundations – will allow for a more dynamic programming ability, faster responses when necessary, a more homogenous distribution of responsibility among the Foundations and more efficient management overall. It is an important move, demonstrating the wide vision shown by the administrators of the Foundations by transporting them outside their regional confines and confirming the strong sense of cohesion and harmony which unites our Institutes.*

*Again this year, there was no lack of controversy regarding the Foundations – usually fostered by a biased Press, little inclined to do any in-depth analysis or to read the appropriate documents. There were frequent attacks made by political or academic representatives aimed at discrediting and undermining the solidarity of the Foundations. Often the material used for this was fabricated, partial and not authentic. To these, Acri responded in a careful (and well-documented fashion) through press releases, interviews, public meetings, and correspondence with politicians and with the directors of the originators of the media declarations in order to establish the truth of the facts and to furnish basic information knowledgeably and objectively. These methods were not always successful, especially when the protagonists seemed to be more interested in declaring dogmatically his or he own theories than in learning or understanding possible alternatives. Nevertheless that is just a relative problem, when there are the facts that speak for themselves of the importance and relevance of the role the Foundations play in the wellbeing of the Nation and of their local communities. And the facts are there, defying those who, for convenience sake, would prefer to ignore them.*

*A heartfelt thank you goes as ever to the authors of this report, and above all to the Foundations who have helped in its production, collaborating as always effectively and helpfully to amass the data. As usual our hope is that the results outlined in this 18<sup>th</sup> Report will contribute to the basis for further growth in the quality of and the impact made by the activities of our Foundations.*

*Giuseppe Guzzetti*



## 1. The Legal and Institutional Framework

The year 2012 saw the launch of the Charter of the Foundation which provided a guide for all activities in the fields of governance, institutional activities and assets management.

It is the highest expression of that autonomy authorised by the Constitutional Court with sentence no. 300 in 2003, which was not a “carte blanche” to operate without restrictions, but conscientiously defined by the Foundations in a scrupulous correlation with the aims of general interest for which they are legislative custodians. Those aims being to make available to the maximum clear and responsible accountability for their activities, not only to their local communities but also for public opinion.

Last year was also Acri’s centenary year celebrated during the 22<sup>nd</sup> National Congress of the Foundations of banking origin and of the Savings Banks Spa, which was held in Palermo. The final Motion, unanimously approved, defined the commitments programmed to take place along the path that will lead Acri and Associates to the next Congress.

The final motion in Palermo, taking into consideration the current situation, pinpointed which would be the points programmed to be carried out within a three year period and which the Foundations are already carrying forward:

a) the popularisation, together with the Third Sector, of the principle of subsidiarity;

b) the promotion of an initiative that will disseminate culture and familiarity with the intermediaries involved;

c) research into innovative concepts within the fields of social assistance that, by giving impetus to the principle of subsidiarity, would promote the formation of community welfare;

d) the reform, no longer able to be postponed, of Book I, Chapter II of the Civil Code which is intended to carry the Foundations back under the umbrella of the general disciplinary code,

e) the revision of the private-social fiscal discipline, no longer to be based on a subjective profile and methods in operation but on social value in the general interests

In this review of 2012 it is not possible to pass over the unjust legal arrangements (contained in Art.9,6-*quinquies* of d.l. no. 174 – 10/10/12) which removed the Foundations of banking origin from the group of non-commercial organisations receiving exemption from the tax Imu for property “destined exclusively for development in charitable purposes using non-commercial processes, for social security, the health service, education, accommodation, cultural, recreational and sports centres as well as businesses (law n° 222, 20<sup>th</sup> May 1985, art. 16, para. a)” Exemption, that in the past, meant a payment of 600,000 euro in property tax by the Foundations against the 4,500,000 euro paid in 2012.

Towards the end of the year, Parliament, while discussing. Law Decree no. 179/12 looked at the question of the conversion into ordinary shares of the privileged shares held by the Foundations in the CDP (Cassa Depositi e Prestiti Spa) a subject considered as often by the Court of Accounts as by the Council of State whose opinion was that there should be legislation on this point. The solution identified

by the legislator made it possible to define equitable conditions for carrying out the conversion process. In consequence, the Foundations are today ordinary shareholders of the CDP with a holding of 18.4%.

## 2. Human resources

In 2012 the Foundations employed a total of 1,023 people, of whom 78% were full-time employees, at a cost of € 61.3 million (- 2.4% against 2011).

The total work force, reduced by three employees, was more or less the same as the preceding year with the average number of people employed by each Foundation remaining at 11.6. The general staff increased from 820 to 828 while the number of external personnel fell from 149 to 141.

We notice a significant difference in the number of staff employed by the larger Foundations compared to those employed by the smaller ones – the larger Foundations employ on average more than 29 people while in the smaller establishments, the numbers are reduced by about one third, less than 8 in the medium/ large sized ones, and for the smallest establishments around 4 while in the intermediate from 8 to 10.

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

Regarding the classification and educational standard of the staff employed, the survey of 2012 confirmed the higher number of female staff (56%) and an excellent scholastic level with 62% of the personnel having University degrees and 32% educated to Secondary school Diploma level.

Regarding the contractual position, the National Contract for Services and Commerce was confirmed as being the most prevalent: 42% of all employees were covered by this contract – 1% up on 2011 - while 31% were covered by the National Credit workers contract.

## 3. Financial performance

**On 31<sup>st</sup> December 2012 the book value of the net assets of the Foundations of banking origin amounted to € 42.2 billion** accounting for 82.7% of total assets which added up to **€51 billion**. In this last financial year, the book value has shown a decrease of 2% with a net negative fluctuation of about €851 million, caused principally by the adjustment in the value of shares held, determined by the need to consider the financial markets which, in recent years, have strongly penalised listed securities. However, **from 2000 – the year in which Ciampi’s law became active – to 2012 there has been an annual average growth rate of 2%**, in line with the average yearly inflation rate, for the same period, of 2,2%. In fact, during these years, the Foundations have succeeded in maintaining a capital reserve in order to ensure coverage of a possible currency depreciation. In this way they have been able to preserve the capital value despite the monetary crisis present in the last four years, without weakening their ability to produce revenues for their beneficent activities. In fact **in the same period 2000-2012 the Foundations were able to allocate resources to a value of €16.6 billion** and to set aside further funds – to a value of about €1.9 billion - for future philanthropic activities, arriving at a total of €18.5 billion. They have, therefore, fulfilled their obligations

of safeguarding their capital resources and generating revenues to support their institutional activities.

Grouping the Foundations by geographic area reveals that those located in Northern Italy (47) hold capital to the value of about €31.5 billion, 74.7% of total gross capital. In the North-Western part of the country in particular, where 6 of the 18 largest Foundations are located, the average net assets are twice the average of the system as a whole (€1,107 million versus €479 million). However in Southern Italy and the islands where, for historic reasons there are only 11 Foundations, the average asset holding is recorded as €80 million, less than half of the general average. The 5 largest Foundations (accounting for 43.8% of total assets) are: Fondazione Cariplo, Compagnia di San Paolo, Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona, Fondazione Cassa di Risparmio di Torino, Fondazione Cassa di Risparmio di Padova e Rovigo. The net assets of the 18 largest Foundations<sup>1</sup> represent 73.7% of the overall system while the 18 smallest Foundations weigh in at little more than 1.6%.

About 96% of the total assets of the Foundations of banking origin (€51 bil-

lion) consists of financial activities, while tangible and intangible fixed assets represent only 3.7%. Fixed assets amounted to €33.9 billion and, in spite of a reduction of €1.4 billion (-4%), represented 66.4% of the assets against 66.8% in 2011.

Investment in financial assets (not fixed) was reduced by €1.2 billion (-9%) reaching €12.8 billion. In particular, the fluctuation causing the fall in equities represented more than 70% of the negative fluctuation in the entire section of intangible asset investment. The types of short term investment (repurchase agreements) and of liquidity, which together represented 3.5% against 2.2% in 2011<sup>2</sup>, showed a small amount of growth. The variations between the different types of investment are not only dependant on the adjustments in the value of the shares held by some Foundations in their spun-off banks and fixed asset investments but are also a result of investment management aimed at finding the liquidity necessary to underwrite capital growth in the spun off banks. In fact during 2012 the Foundations underwrote capital growth to the value of €1,194.7 million. In December 2012, 22 Foundations no longer held shares in their original spun-off banks, 13 of the smaller

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

Groups Geo- graphical areas	Small Foundations		Medium-small Foundations		Medium Foundations		Medium-large Foundations		Large Foundations		Total		
	Millions of €	No.	Millions of €	No.	Millions of €	No.	Millions of €	No.	Millions of €	No.	Millions of €	No.	Average Mill. of €
North West	155	4	112	1	584	3	750	3	17.224	6	18.825	17	1.107
North Est	118	5	450	4	965	6	2.723	8	8.419	7	12.675	30	423
Central Italy	337	7	636	7	1.195	7	1.971	5	4.559	4	8.698	30	290
Southern Italy and Islands	72	2	528	5	300	2	210	1	875	1	1.985	11	181
Total	682	18	1.726	17	3.044	18	5.654	17	31.077	18	42.183	88	479
Average	38		102		169		333		1.727		479		

Foundations, (in line with existing legislation) continued to hold more than 50% of capital shares in their spun off banks while 53 had a shareholding of less than 50%.

The total proceeds for the financial year 2012 were €1,535.6 million showing an increase of 24.1% compared to the previous fiscal period (€1,263.9 million). If we analyzed the composition, there is a drastic reduction of the extraordinary component of income, which amounted to nearly 256.7 million, and amounted to 628.4 million in 2011. It should be noted that the overall stock dividends are reduced, even those distributed by the spun-off banks rose from 677 million euro in 2011 to 445 in 2012, with a return on this investment, which stood at 2.3%. Financial instruments management other than from the spin-off banks and asset management show, however, a growing profitability compared to 2011, going from 0.3% and 0.1% respectively 2.8% and 4.3%.

The average net return on the total assets<sup>3</sup> of the 88 Foundations in 2012 was 3.6%, in significant increase over 2.7% of the previous year. Beyond doubt a positive result in both absolute and relative terms, which confirmed the strength of the over-

all structure of the investments of all the Foundations and a recovery in the financial sector, which is attributed the improvement of the overall performance.

Operational costs for all the Foundations grew by 7.8% passing from €208 million to €224 million in 2012. The change is due to the increase in expenses for consulting and external collaborations and for the provision to cover future risks of non-financial nature while the costs for the competent bodies and personnel decrease of 3.9%. The costs relating to investment management (commission, fiscal taxes etc.) amounted to €76 million against €57 million the previous year, while the fiscal charges – for direct taxes on income received and indirect taxes such as Irap and Imu paid throughout the year – came to over €170 million.

Operating surplus on the total revenues in 2011 accounted approximately 70% (38.1% in 2011) amounting to €1,096.7 million against €470.6 million in 2011. This result reflects the combined result of the fluctuations in revenue and the significant reduction in prudent actions intended as protection from future market risks: from €466 million to €110 million.

**TAB. 2 Equity interests of the Foundations of banking origin**

A) Foundations having equity interest in joint-stock banks > 50%*	13
B) Foundations having no equity interest in joint-stock banks	22
C) Foundations having equity interest in joint-stock banks < 50%:	53
C.1 equity interest in joint-stock banks < 5%	22
C.2 equity interest in joint-stock banks from 5% to 20%	17
C.3 equity interest in joint-stock banks from 20% to 50%	14
Total	88

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

With regard to the reserve funds set aside from the capital, for 2012 the Supervising Authorities confirmed a rate of provision for the “Mandatory Reserve” at 20% of the operating surplus and fixed a top rate of 15% for provision to the “Reserve for Asset Integrity”. The Foundations, therefore, were able to allocate resources to their capital, to a variable degree – from a minimum of 20% to a maximum of 35% of the operating surplus. This margin of flexibility made it possible to graduate the extent of the total provision in relation to the operational result and the necessity to safeguard the funds destined for philanthropic activities. **For all the Foundations combined the data shows a sum of €380 million set aside for the capital reserve (€240 million in 2011).**

The sum of €880.9 million was allocated to institutional activities and also to funds destined for future activities (€638.9 million in 2011). If we compare this fact with the total positive operating surplus in 2012 we see an incidence of 69.8% (71.8% in 2011).

#### 4. Institutional activities

For the institutional activities relative to the year 2012, to the €880.9 million, provided from the operational surplus was added the sum of €479.4 million from the reserve funds accumulated in previous years. Therefore, **in 2012 the institutional activities of the Foundations accounted for €1,360.3 million.** In this field, **€965.8 million (€1,092.5 in 2011) had already been allocated for the completion of activities already underway (€929 million for donations already decided by the Foundations and €36.8 million for the special funds for voluntary activities, in line with**

Law no 266/91) while **€394.5 million was assigned for the funds destined to support future grants.**

The number of projects financed by the Foundations in 2012 reached 22,204 with a downturn from the previous year of 11.6% in the amounts disbursed and of 8% in the number of initiatives. The **average amount** per project fell slightly to €43,496 (€43,866 in 2011) while the average number of projects per Foundation was recorded as 252.

#### 4.1. Sectors of Activity

From the 21 “eligible sectors” (by law<sup>A</sup>), the Foundations focus on 7 sectors for the major part of their grant-bestowing activities. Based on the amount of the funds allocated, the sector for **Art, cultural activities and heritage** was first, receiving €305.3 million - 31.6% of the total (30.7% in 2011). Within this sector, funding was provided mainly to *Conservation and enhancement of historic buildings and archaeological sites* (accounting for 27.4% of the funds allocated to the sector); The sub-sector labelled *Initiatives to support artistic and literary productions* came next (26.4%), followed by the sub-sector *Other artistic and cultural activities* (11.7%) covering a wide variety of activities that cannot be classified elsewhere. The sub-sector *Museum activities* ranked fourth (10.3%) and *Visual arts* fifth (4.9%). Further allocations to this sector were made to *Library and archives*, and *Publishing and other communication media* reaching a total of €12 million.

The second sector was **Education, learning and training**, with €114.8 million - 15% of total funding (11.6% in 2011). The main sub-sectors were: *Higher learning*, i.e. university or equivalent education (36.2%);

*Primary and secondary education* (24.6%); *Adult training* (16.7%); and *Youth development and training* (6.1%).

The third sector chosen in 2012 was that of **Social assistance** with €124.5 million – 12.9% of the total (14% in 2011). The greater part (90%) went to the sub-sector *Social services*, followed by *Services for civil protection* and *Refugee assistance* (3.6%). Recipients included firstly the disabled (42.7%), then the elderly (19.6%), next children (14.5%) and those with drug/alcohol dependencies (0.6%). Other beneficiaries (families at risk, people with no fixed abode, prisoners, etc.) received 19.7%.

In fourth place was the sector **Research**, receiving €118.5 million - 12.3% of the total amount allocated (14.3% in 2011). The sub-sector for *Research and experimental developments in the field of Natural and Technological Science* received 30.2% of the funds allocated to this sector while *Medical Research and Development* received 12.5%,

*Research and development in Social Sciences* was given 2.8% and *Other Research fields* received 28.6%.

In fifth place, was the sector for **Voluntary activities, philanthropy and charity** receiving €117.3 million - 12.1% of total funding (9.1% in 2011)<sup>5</sup>. Of this amount, the largest share (31.4%) went to the sub-sector *Special reserve funds for voluntary organizations*. This was followed by *Contributions to grant-making foundations and other philanthropic charities* (24.3%) i.e. funds allocated to such entities as community foundations, and other non-profit entities that channel resources to third sector organizations; followed by *Support for the development and living standards of poor countries* (10.2%); *Charities* (8.5%); *Promotion and support for voluntary organizations* (6.9%); and *Cultural exchanges and international cooperation* (0.5%).

In sixth position was the sector **Local development** with €55.4 million - 5.7%

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

TYPES	2012		2011	
	amount %	number %	amount %	number %
<b>1) Type of grant:</b>				
<b>a) annual grants</b>				
- up to 5,000 euro	2,9	49,1	2,7	46,5
- over 5,000 euro	84,6	48,0	85,6	50,5
<b>b) multi-year grants</b>	12,5	2,9	11,7	3,0
<b>2) Range of amount per grant:</b>				
- over 500,000 euro	46,3	1,7	43,5	1,9
- between 250,000 and 500,000 euro	12,0	1,5	13,4	1,7
- between 100,000 and 250,000 euro	13,9	3,6	13,9	3,6
- between 25,000 and 100,000 euro	15,6	12,9	17,1	14,4
- between 5,000 and 25,000 euro	9,3	31,2	9,4	31,9
- up to 5,000 euro	2,9	49,1	2,7	46,5

of the funds allocated (against 4.6% in 2011). This sector includes projects for the *Promotion of economic development in local communities* (37.2% of the total allocated to the sector), the *completion of public works or utilities* (37.1%), *Social housing construction* (20.7%).

The seventh sector selected was **Public health**, receiving €54.6 million - 5.7% of the total (9.5% in 2011). Under this heading we find sub-sectors including: *Hospital services* (53.7%), which range from the provision of medical equipment to the implementation of specific projects and the construction and restructuring of facilities; *Other health services* (28%), ranging from home assistance to the ill, to support for the treatment of the terminally ill and the disabled.

Concluding the classification we have **Environmental protection and quality**, with a quota of the funding of €18.4 million (1.9% against 2.5% in 2011); **Family and related values** with €17.4 million (1.8% against 2.5% in 2011), and lastly Sport and recreation, Crime prevention and public safety, Civil rights, Religion and spiritual development altogether received €9.5 million for a total of 1,187 projects.

Regarding the choice of sectors for their operations, the grants policy of the Foundations highlights the **prevalent tendency towards a high degree of specialization** meaning as such that the choice of the Foundations is to concentrate on just one sector a sum not less than 50% of total funding or no less than 60% of total funding in two sectors (it is normal however

**TAB. 4** Percentage breakdown of grants allocation by sector

SECTORS	2012			
	amount		amount	
	million €	%	million €	%
Art, cultural and artistic activities	305.3	31.6	7,872	35.5
Education, learning and training	144.8	15.0	3,427	15.4
Social assistance	124.5	12.9	2,712	12.2
Research	118.5	12.3	1,244	5.6
Voluntary activities, philanthropy and charity	117.3	12.1	2,682	12.1
Local development	55.4	5.7	1,379	6.2
Public health	54.6	5.7	1,129	5.1
Environmental protection and quality	18.4	1.9	354	1.6
Family and related values	17.4	1.8	218	1.0
Sport and recreation	8.6	0.9	1,117	4.9
Crime prevention and security	0.4	0.1	17	0.1
Civil rights	0.3	0.0	35	0.2
Religion and spiritual development	0.2	0.0	18	0.1
<b>Total</b>	<b>965,8</b>	<b>100%</b>	<b>22.204</b>	<b>100%</b>

TAB. 5 Percentage breakdown of grants by main project

TYPE	2012		2011	
	amount %	number %	amount %	number %
Implementation of specific projects	26.7	30.4	25.9	16.6
General administrative contributions	16.7	11.2	12.6	5.0
Property construction and restructuring	16.5	12.3	17.2	7.4
Research and development	8.0	4.1	5.5	2.2
Production of artistic representations	6.7	9.0	3.5	4.0
Organization developments	5.4	2.3	4.0	0.9
Equipment	4.6	8.5	5.5	4.9
Exhibitions	2.6	3.7	3.1	2.0
Scholarships	2.4	2.3	2.4	0.9
Development of study programs	1.8	2.1	1.5	1.1
Emergency Funds	1.5	0.7	0.7	0.1
Conservation and upkeep of book and art collections	1.2	1.8	1.2	1.2
Conferences and seminars	1.1	3.0	1.4	1.9
Endowment funds	0.9	0.7	0.7	0.3
Publications	0.8	2.5	0.6	1.4
Production of new artistic works	0.4	1.0	0.9	0.1
Projects evaluation	0.4	0.3	0.5	0.1
Challenge grants	0.3	0.2	0.3	0.2
Others	2.0	3.9	12.5	49.7

when not less than 30% of funding goes to one sector or not less than 40% to two sectors). In this respect, the decisions adopted reflect the dictates of the law, which requires that the Foundations allocate at least 50% of the resources available to no more than five sectors (the so-called “significant sectors”) selected from among the “eligible sectors”. Each Foundation focuses, on average, on 7 sectors (the same figure for 2011). The sectors with the largest presence of Foundations are **Art, cultural activities and heritage** and **Voluntary activi-**

**ties, philanthropy and charity** (all of the 88 Foundations), **Education, learning and training** (83), **Public health** (68), **Research** (64) and **Social assistance** (60).

Of the grant totals, the incidence of **those higher than €100,000 is 72.2%** (70.8% in 2011) while for those **higher than €500,000 it is 46.3%**. The allocation of sums of €5,000 or lower remains, more or less, invariable within contained limits that would be difficult to surmount<sup>6</sup>, representing only 2.9% of the total allocated (2.7% in 2011). The **long-term grants**<sup>7</sup>

have slightly increased their total values (from 11.7% of the total funding in 2011 to 12.5 in 2012) remain stable in their number (from 3% to 2.9%).

## 4.2. Beneficiaries

The recipients of the grants provided by the Foundations are always **private non-profit organizations** – accounting for 69.2% of total funding (64.8 in 2011) and 69.1% of all projects (67.1% in 2011) – or **public institutions**. The principal private recipients include: *foundations* (naturally not the Foundations of banking origins) who, with 31.5% of total funding, confirmed their first position among the beneficiaries, both public and private. The *foundations* are followed by the *Associations* (13.3%, of which 2% was devoted to socially-oriented Associations), *Voluntary organizations* (5.7%) and *Social cooperatives* (2.5%). A significant share of grants was provided to *Oth-*

*er private organisations* (16.2%), which includes religious institutions. Among **public institutions**, who received in total 30.8% of the total funding, were: *Local authorities* with 17.4% (16.7% in 2011); *Public recipients other than local authorities*, which includes schools, universities, healthcare facilities, institutions for the elderly and charities who received 11.4% of the funds allocated (16.9% in 2011); and *central government agencies* with 2%.

## 4.3. Territorial Distribution

The Foundations continued to focus strongly on their local communities in 2012: **grants provided to the Foundations' own regions** accounted for the great majority of the total (91.2% of total funding and 96.7% of total projects).

As to geographic distribution **Northern Italy** received 69.5% of total funding of which 39.8% went to the North-West and 29.7% to the North-East; **Central Italy** re-

TAB. 6 Percentage breakdown of grants by recipient

RECIPIENT	2012		2011	
	amount %	number %	amount %	number %
Foundations	31,5	13,4	27,7	11,7
Private associations	11,3	25,4	11,4	25,1
Volunteer organizations	5,7	3,8	3,5	3,3
Social cooperatives	2,5	3,5	2,8	3,3
Socially-oriented associations	2,0	5,8	1,8	5,2
Other private entities	16,2	17,2	17,6	18,4
Local authorities	17,4	16,7	16,7	18,7
Public authorities other than local	11,4	10,7	16,9	11,2
Central government bodies	2,0	3,5	1,6	3,1
Total	100%	100%	100%	100%

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

RECIPIENT	2012		2011	
	amount %	number %	amount %	number %
Private entities	69,2	69,1	64,8	67,1
Public entities	30,8	30,9	35,2	32,9
Total	100%	100%	100%	100%

ceived 24%, while **Southern Italy and the Islands** received 6.5%. In the Southern territories and islands the Foundations also operate through the Foundation with the South which in 2012 carried out activities to the value of more than €16 million.

#### 4.4 Partnerships

Among the principle initiatives carried out in partnership with other organisations we must remember first and foremost the **Foundation with the South**. This is a private concern born from the alliance between the Foundations of banking origin and the world of the Third Sector and of Voluntary organisations with the aim of encouraging the social infrastructure of southern Italy. The Foundation proposes to support and reinforce the intangible structure for social, civil and economic development in the south and in particular Basilicata, Calabria; Campania, Puglia,

Sardinia and Sicily – regions that re-enter priority objective 1 of Regulation CE no.1260 21 June 1999 – putting into practice processes of collaboration and synergy in conjunction with diverse local organisations, in a context of subsidiarity and social responsibilities. The Foundation with the South was founded at the end of 2006 with capital of about €315 million of which €210 million was deposited by the 77 participating Foundations with the remaining €105 million deriving from special voluntary funds (ex D.M. 11.09.2006).

Other than this resource, in their first six years of activity, the participating Foundations made further contributions reaching a total of about €169 million in order to sustain charitable activities. During the period 2007 – 2012, the Foundation financed 240 Exemplary Projects; 167 programmes of support to Voluntary networks and the launch of the first three Community Foundations of the south (Community Foundation – Salernitana;

TAB. 8 Percentage breakdown of grants by geographic area

GEOGRAPHIC AREA	2012		2011	
	amount %	number %	amount %	number %
North West	39,8	33,7	37,9	34,0
North East	29,7	31,4	33,5	31,7
Central Italy	24,0	24,0	21,9	24,9
Southern Italy and the Islands	6,5	10,9	6,7	9,4
Total	100%	100%	100%	100%

Community Foundation – Messina; Community Foundation – Historical Centre Naples). The total funding provided, across the numerous initiatives sponsored, reached approximately €96 million with an average sum from each contributor of €223,000. An additional €50 million was provided for enterprises already under way by the end of 2012 or to be started in 2013 - more than €20 million to go to the Fund for stabilisation of the distribution.

It is particularly important to mention that in 2010 Acri, for the Foundations of banking origin, the representatives of national voluntary associations (Forum Terzo Settore, Consulta Nazionale Permanente del Volontariato presso il Forum, Convol) and the national co-ordinating bodies of CSV and of the Committees for special fund management for voluntary organisations ex.art. 15 L. 266/91 (CSVnet and the National Council of the Management Committees) undersigned an agreement (lasting five years) that has proved extremely useful in the last two years (2011 – 2012). Thanks to this agreement, the unfavourable trend regarding reserve funding (ex art.15 L. 266/91) was compensated for by supplementary donations from the Foundations (more than €27 million in two years) thus avoiding an abrupt reshaping of the financing of the Service Centres of the organisations concerned and guaranteeing their continued activity. Naturally, at the same time, the path towards a rationalisation of the system and an increase in the levels of efficiency was not overlooked. To accomplish this, the national agreement involved all the players connected with it.

In the front line were the Management Committees and the Service Centres as the first to achieve concrete results.

In this large framework we mention a future contribution from the Foundations destined to support projects for Voluntary organisations with direct contributions through criteria defined by the local regions of those involved in the agreement – this will be in addition to the funds set aside (both by law and discretionary) in reserve for the Service Centres for the so-called Social Projection.

Finally we must remember that in these years, the Foundations of banking origins have intervened together to confront many emergencies – from tsunamis to earthquakes in Abruzzo, in Haiti and in Emilia Romagna. During the Assembly of Acri held on 4th April 2012, the Foundations, in the interest of maximising efficiency for future interventions in critical situations, decided to create a *National Fund for communal Initiatives* which would have the goal of gathering resources in a methodical way from the participating Foundations, basing the contributions on a percentage of management surplus, nett of reserve capital or cover for previous deficits. This is to guarantee both an evenly spread contribution from the Foundations and a conformity between their responsibility to the Fund and their available resources. The protocol has been in effect since 2012, in which the participating Foundations set apart 0.3% of nett management surplus. The total sum of the Fund for the first year is equal to about €2.5 million and its application will be decided by Acri in 2013.

## Notes

1. Foundations are grouped by net assets in five quintiles: large Foundations (net assets from €608 million and up); medium-large Foundations (net assets between €208 million and €608 million); medium Foundations (net assets from €131 million to €208 million); medium-small Foundations (net assets between €74 million and €131 million); small Foundations (net assets up to €74 million).
2. Short term investments and liquid assets reached a peak of activity in 2008 with 6.1%, while in the other years the level stayed around 2-2.5%
3. This report is based on a numerator of the total revenues, and a denominator of the average asset value, at the book value shown at the beginning and at the end of the financial year
4. 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.
5. The growth of this sector is due in large part to the increase in capital reserves (as to art. 15 L. 266/91), which amounted to 36.8 million euro: +55% on the previous year (in 2011 there were 23.8 million).
6. The Foundations still intend to support small local initiatives, which are the cornerstone of the non-profit sectors of the communities in which they are located.
7. For multi-year projects, reference was made to the amounts attributable to the fiscal year.

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FOUNDATIONS  
OF BANKING  
ORIGIN

# GEOGRAPHICAL PRESENCE OF FOUNDATIONS OF BANKING ORIGIN



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**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

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**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 Oreste Favole

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**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 Antonio Maria Marocco - general manager Massimo Lapucci

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**FONDAZIONE CASSA DI RISPARMIO  
DI TORTONA**

Corso Leoniero, 6 - Palazzetto medioevale - 15057 TORTONA (AL)  
tel. 0131.822965 - fax 0131.870833  
info@fondazioneqrtortona.it - www.fondazioneqrtortona.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@fondazionecrvercelli.it - www.fondazionecrvercelli.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 Saverio Russo - general manager Ada Pizzi

**FONDAZIONE CASSA DI RISPARMIO  
DI PUGLIA**

Viale della Repubblica, 111 - 70125 BARI  
tel. 080.5518001 - fax 080.5424922  
segreteria@fondazionecrpuglia.it - www.fondazionecrpuglia.it  
chairman Antonio Castorani - general manager Giovanni Paparella

**FONDAZIONE BANCO  
DI SARDEGNA**

Via San Salvatore da Horta, 2 - 09124 CAGLIARI  
tel. 070.756071  
fbs@fondazionebancodisardegna.it - www.fondazionebancodisardegna.it  
chairman Antonello Cabras - general manager Giacomo Cossu Rocca

**FONDAZIONE SICILIA**

Via Bara all'Olivella, 2 (Palazzo Branciforte) - 90143 PALERMO  
tel. 091.60720201 - fax 091.60720260  
info@fondazioneisicilia.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 Gian Piero Maracchi - general manager Renato Gordini

**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@fondazionequivorno.it - www.fondazionequivorno.it  
chairman Luciano Barsotti - general manager Luisa Terzi

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## **FONDAZIONE CASSA DI RISPARMIO DI CARRARA**

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

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## **FONDAZIONE CASSA DI RISPARMIO DI LUCCA**

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

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## **FONDAZIONE CASSA DI RISPARMIO DI PISA**

Via Pietro Toselli, 29 - 56125 PISA  
tel. 050.916901 - fax 050.916988  
info@fondazionequivarrara.com - www.fondazionequivarrara.com  
chairman Claudio Pugelli - general manager Donato Trenta

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## **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@fondazionequivarrara.com - www.fondazionequivarrara.com  
chairman Ivano Paci - general manager Umberto Guiducci

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## **FONDAZIONE CASSA DI RISPARMIO DI PRATO**

Via degli Alberti, 2 - 59100 PRATO  
tel. 0574.448398 - fax 0574.617594  
segreteria@fondazionequivarrara.com - www.fondazionequivarrara.com  
chairman Fabia Romagnoli - general manager Paola Spadoni

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## **FONDAZIONE CASSA DI RISPARMIO DI SAN MINIATO**

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

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## **FONDAZIONE CASSA DI RISPARMIO DI VOLTERRA**

Piazza San Giovanni, 9 - 56048 VOLTERRA (PI)  
tel. 0588.80329 - fax 0588.81437  
info@fondazionequivarrara.com - www.fondazionequivarrara.com  
chairman Augusto Mugellini - general manager Roberto Sclavi

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**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 Antonella Mansi - 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 Paolo Battocchi - general manager Mariano Marroni

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

Piazza Matteotti, 1 - 06012 CITTÀ DI CASTELLO (PG)  
tel. 075.8555757 - fax 075.8508290  
fondazionecaricastello@virgilio.it - www.fondazionecassariparmiocittadicastello.it  
chairman Italo Cesarotti - 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 Sergio G.G.E.W. Zinni - general manager Alessandra Villalta

## **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

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UMBRIA

## **FONDAZIONE BANCA DEL MONTE DI ROVIGO**

Piazza Vittorio Emanuele II, 48 - 45100 ROVIGO  
tel. 0425.422905 - fax 0425.464315  
fondazionemonte@libero.it  
chairman Luigi Costato - general manager Giorgio Lazzarini

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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

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## **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

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## **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

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## **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

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## **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

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

Via Belluzzi, 1 - 47890 SAN MARINO  
tel. 0549.872571 fax 0549.872575  
marinorossi@fondazioneanmarino.sm - www.fondazioneanmarino.sm  
chairman Giovanni Nicolini - general manager Marino Rossi

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SAN MARINO

