



fondazione  
c a r i p l o

Annual Report 2008

Edition 2009





**fondazione**  
**cariplo**

LET'S GIVE IDEAS A FUTURE

WE LIVE IN SOCIETY. THERE IS THEREFORE NOTHING

TRULY GOOD FOR US BUT THAT WHICH DOES GOOD TO SOCIETY.

*Voltaire*





2008 was a tough year. Fondazione Cariplo resolved not to add to the crisis. In order to stick to our commitments and ensure the level of grantmaking we had planned, we decided to tap our grant stabilization reserve because we were certain it was precisely the right time to do so.

Giuseppe Guzzetti  
President, Fondazione Cariplo



# Annual Report 2008

<b>IDENTITY</b>	pag.	9
A long-standing tradition at the service of modern philanthropy	pag.	10
Mission	pag.	12
Main goals	pag.	14
Action Plans	pag.	16
Program areas	pag.	18
Governing Bodies	pag.	20
Advisory committees	pag.	22
Special-Purpose Foundations	pag.	26
EFQM Project	pag.	27
<b>GRANTMAKING</b>	pag.	29
Action Plans	pag.	30
Other grantmaking	pag.	91
Over 1,200 projects funded in 2008	pag.	98
Program Areas	pag.	104
Community Foundations	pag.	106
Grantmaking assessment	pag.	110
<b>ASSET MANAGEMENT</b>	pag.	121
<b>ACCOUNTS</b>	pag.	141
<b>COMMUNICATION</b>	pag.	147







IDENTITY

## A LONG-STANDING TRADITION AT THE SERVICE OF MODERN PHILANTHROPY

Working side by side with nonprofit organizations since 1991.  
More than €1.7 billion granted to over 20,000 projects in Lombardy  
and the provinces of Novara and Verbania in eighteen years

Fondazione Cariplo represents the historical continuation of Cassa di Risparmio delle Provincie Lombarde, a savings bank established in Milan on June 12, 1823 to promote household savings in Lombardy, at the time one of the most flourishing regions of the Austrian Empire.

Fondazione Cariplo was officially formed in 1991 under the “Amato-Carli” legislation which reorganized Italy’s banking system and required Italian Savings Banks to segregate lending from their philanthropic activities by creating dedicated foundations. Philanthropy thus became the mission of the newly established foundations.

Since 1991 Fondazione Cariplo has undergone a modernization process that has led it to become a world leading philanthropic organization in terms of assets as well as quantity and quality of the projects it has funded. **Today, Fondazione Cariplo is an organization that responds to the needs of modern times with specific operational strategies, young talented staff, and appropriate structures and tools to implement modern philanthropy projects.** More specifically, the Foundation’s action is geared to support third-sector organizations. In the eighteen years since its establishment Fondazione Cariplo has given **over €1.7 billion** in grants to support **over 20,000 projects executed by nonprofits.**



Giuseppe Canella, Verona, 1788 - Florence, 1847,  
*View of Naviglio canal taken from San Marco bridge, 1834,*  
oil on canvas, cm 49x72

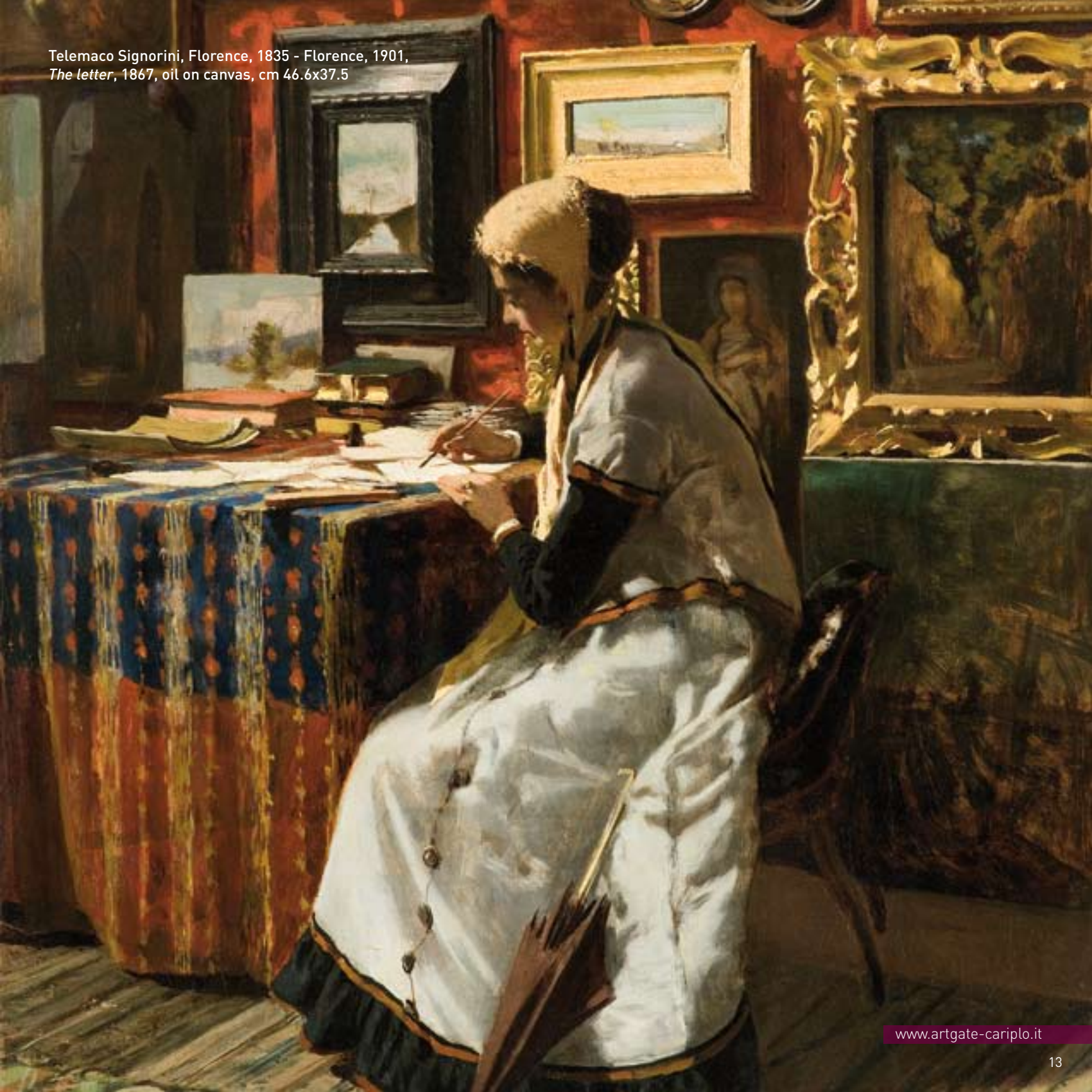
## MISSION

Subsidiarity, innovation, commitment.

Fondazione Cariplo is an organization that liaises with public and private players, anticipates needs and promotes social development by backing local nonprofits

The Foundation operates based on the principle of **subsidiarity**. It does not aim at taking the place of other public or private organizations or merely supporting them. Conversely, the Foundation sees itself as an **entity that anticipates emerging needs** and is capable of providing novel responses to the needs that other players either failed to satisfy or just can't meet. Fondazione Cariplo is thus a **"go-between" organization** - between public and private - that has the ability to respond to unmet needs, promoting the development of local communities through innovation and the dissemination of best practices.

Telemaco Signorini, Florence, 1835 - Florence, 1901,  
*The letter*, 1867, oil on canvas, cm 46.6x37.5



## MAIN GOALS

Fondazione Cariplo overarching goals become embedded into the projects it promotes and supports to foster the growth of local communities

The Foundation has three main goals:

- 1) **Contribute to the development of local communities**, especially by funding innovative projects geared to the development of the community's human capital. Hence, Fondazione Cariplo gives priority to funding specific projects rather than providing general aid to organizations. This is, in fact, the only way to precisely assess whether a program is truly innovative.
- 2) **Foster the formation and consolidation of effective independent social entities** that can autonomously take care of community needs. Due to the amount of available resources, it is not feasible for the Foundation to solve problems alone, but it can fund organizations that later on may take off on their own by gathering funds from other sources or operating in the market.
- 3) **Contribute to solving problems acting as a catalyst for the parties involved**. The Foundation's ability to contribute to the solution of problems is facilitated by its neutrality as an entity that does not pursue its own interest and therefore can act as a 'mediator' between the parties involved. Thus, the Foundation can bring together all parties interested in satisfying a common need, finding solutions and activating responses which take account of different viewpoints. The Foundation pays special attention to projects and initiatives that leverage synergies through networks and alliances.

Arturo Ferrari, Milan 1861 – 1932,  
*The Alley (Il vicolo San Bernardino alle Ossa)*, 1912,  
oil on canvas, cm 102x149





## ACTION PLANS

An innovative way to manage grantmaking.  
Through Action Plans, the Foundation does not sit and wait for projects and grant applications, but it solicits them in those areas where there are unmet needs

Since 2004 the Foundation's Steering Board (Commissione Centrale di Beneficenza) has set out the Foundation's strategic lines of action in Action Plans. In the Action Plans, the Foundation **prioritizes its activities**, (i.e. sets out specific objectives), identifies **the timeline and scope for all operational steps** (e.g. calls for proposals, projects, grants), defines **the outcome expected** from the activity performed and lays the groundwork for **monitoring and assessment** steps. The projects funded in 2008, which are presented in the following pages, relate to 13 Action Plans.





## PROGRAM AREAS

### Fondazione Cariplo's Action Plans fall within four main areas



#### **ENVIRONMENT**

In this program area, the Foundation promotes new project models based on the principles of environmental sustainability and favors a participatory approach to establishing and implementing said models. In the last few years, the Foundation's work in this area revolved around conserving and capitalizing on environmental resources at the local level, the rational use of energy, renewable energy sources, and sustainable mobility in urban centers. An additional objective is to develop, organize and spread knowledge in this area for policy-making, citizen/consumer lifestyles as well as business production and innovation processes to become more sustainability oriented.

#### **ARTS AND CULTURE**

This program area relates to the cultural heritage in general, i.e. archeological, artistic, architectural and environmental assets, libraries, historical archives and museums. Due to the magnitude of the problems in this field, the Foundation gears its action to promoting "best practices", which set an example. In the performing arts field, the Foundation's goal is to increase opportunities for artistic expression for people of all backgrounds and broaden public participation, especially among the underprivileged.



### **SCIENTIFIC RESEARCH**

The Foundation aims at creating a favorable environment for scientific research, technology transfer and the development of applied research findings, by backing synergic actions geared to the creation of networks and partnerships, the participation in international projects, the development of human capital, the production of better knowledge and improved scientific communication.

### **SOCIAL SERVICES**

Supporting social innovation means taking care of the individual as a whole, taking care of the diverse needs they have. The Foundation focuses on areas such as the protection of children, access to the labor market, the disabled, social housing, intercultural education, international cooperation, social cohesion and inclusion.



## GOVERNING BODIES

**President:** Giuseppe Guzzetti

### STEERING BOARD

**President:** Giuseppe Guzzetti

**Vice Presidents:** Carlo Sangalli, Mariella Enoc

**Members of the Steering Board:** Alberto Albertini, Alfredo Ambrosetti, Maurizio Ambrosini, Mario Anghinoni, Giovanni Battista Armelloni, Giovanni Azzaretti, Roberto Camagni, Antonella Camerana, Francesco Cesarini, Maria Paola Colombo Svevo, Marco Antonio Dell'Acqua, Andrea Di Stefano, Ugo Dozzio Cagnoni, Alberto Ferruzzi, Alberto Fontana, Elio Fontana, Giovanni Gaiti, Luigi Galassi, Giorgio Gaspari, Fabrizio Gnocchi, Teresa Gospar, Paolo Mantegazza, Federico Manzoni, Guido Martinotti, Piercarlo Mattea, Mario Molteni, Remigio Moratti, Mario Romano Negri, Giorgio Pastori, Marco Pierotti, Renzo Rebecchi, Virginio Rigoldi, Roberto Ripamonti, Sergio Silvotti, Graziano Tarantini, Carlo Vimercati, Gustavo Zagrebelsky

## BOARD OF DIRECTORS

**Chairman:** Giuseppe Guzzetti

**Deputy Chairmen:** Carlo Sangalli, Mariella Enoc

**Directors:** Angelo Abbondio, Carlo Cerami, Bruno Ermolli, Marco Frey, Paolo Morerio, Marco Spadacini

## BOARD OF STATUTORY AUDITORS

**Chairman:** Mario Miscali

**Standing Auditors:** Walter Bonardi, Paolo Corsi

**Alternate Auditors:** Carlo Bellavite Pellegrini, Ugo Zanello

## SECRETARY GENERAL

Pier Mario Vello

## ADVISORY COMMITTEES

Assessing and making decisions.

To be always effective in the different areas

the Foundation can count on a number of work groups

### COMMITTEE ON GUIDANCE, MONITORING AND ASSESSMENT OF ASSET MANAGEMENT AND EQUITY INVESTING:

**Chair:** Francesco Cesarini

**Members:** Mario Anghinoni, Roberto Camagni, Marco Antonio Dell'Acqua, Andrea Di Stefano, Elio Fontana, Giovanni Gaiti, Graziano Tarantini

### COMMITTEE ON COMMUNICATION AND TRANSPARENCY OF GRANTMAKING AND PHILANTHROPIC ACTIVITIES:

**Chair:** Federico Manzoni

**Members:** Antonella Camerana, Marco Antonio Dell'Acqua, Andrea Di Stefano, Luigi Galassi, Fabrizio Gnocchi, Piercarlo Mattea, Mario Romano Negri

### COMMITTEE ON THE PREPARATION OF THE MULTI-YEAR FRAMEWORK PLAN, GUIDANCE AND ASSESSMENT OF GRANTMAKING AND PHILANTHROPIC ACTIVITIES:

**Subcommittee on Scientific Research and Technology Transfer:**

**Chair:** Paolo Mantegazza

**Members:** Alberto Albertini, Giovanni Azzaretti, Alberto Fontana, Elio Fontana, Giorgio Gaspari, Fabrizio Gnocchi, Federico Manzoni, Guido Martinotti, Remigio Moratti, Marco Pierotti, Graziano Tarantini, Gustavo Zagrebelsky

**Subcommittee on Social, Healthcare and Education Policies:**

**Chair:** Maria Paola Colombo Svevo

**Members:** Maurizio Ambrosini, Giovanni Battista Armelloni, Giovanni Azzaretti, Alberto Fontana, Giovanni Gaiti, Fabrizio Gnocchi, Teresa Gospar, Mario Molteni, Mario Romano Negri, Giorgio Pastori, Virginio Rigoldi, Sergio Silvotti, Carlo Vimercati

**Subcommittee on Arts and Culture:**

**Chair:** Mario Romano Negri

**Members:** Alfredo Ambrosetti, Maurizio Ambrosini, Mario Anghinoni, Antonella Camerana, Maria Paola Colombo Svevo, Andrea Di Stefano, Alberto Ferruzzi, Giorgio Gaspari, Guido Martinotti, Remigio Moratti, Giorgio Pastori, Renzo Rebecchi, Roberto Ripamonti, Sergio Silvotti

**Subcommittee on the Environment:**

**Chair:** Ugo Dozzio Cagnoni

**Members:** Giovanni Battista Armelloni, Marco Antonio Dell'Acqua, Andrea Di Stefano, Alberto Ferruzzi, Renzo Rebecchi, Roberto Ripamonti, Carlo Vimercati

Bartolomeo Guidobono, Savona 1654 - Turin 1709,  
*Allegory of Spring*, 1705 - 1709, oil on canvas, cm 190x176







FONDAZIONE CARIPLO: PROFESSIONALISM AND EXPERTISE





AT THE SERVICE OF MODERN PHILANTHROPY



## SPECIAL-PURPOSE FOUNDATIONS

To pursue its objectives, Fondazione Cariplo partners up with fellow foundations, which are commonly referred to as “minor” foundations

**ISMU, the Foundation for Initiatives and Studies on Multi-Ethnicity** was established in 1991 as an Institute and became a foundation in 1993. ISMU provides free analyses of issues relating to assistance to various ethnic groups living in Lombardy (President: Paolo Raineri).

**Fondazione Opere Sociali Cassa di Risparmio delle Provincie Lombarde** was established in 1965. It works primarily in the field of assistance to the elderly and education of young people (President: Giuseppe Guzzetti).

**“Fondazione Minoprio”, the Lombardy Center for the enhancement of Floriculture, Fruit-growing and Horticulture - School of Minoprio** became a private organization in 1981. Its purpose is to advance production, exchange and knowledge in the fields of floriculture, fruit-growing and horticulture through scientific and technical agronomic initiatives, in collaboration with international organizations and universities (President: Franco Ezio Pallavicini).

**Fondazione Housing Sociale – FHS** was established in 2004. It promotes the construction of new houses on land acquired at advantageous conditions and managed by nonprofits. The dwellings are let at an equitable rent to newly-formed or single-income families, students, elderly people, immigrants and other individuals at risk of social exclusion. Fondazione Cariplo included social housing into its programs in 2000, then it formed an ad hoc Foundation as a vehicle to promote an ethical social housing specialist fund (President: Felice Scalvini).

**Fondazione Giordano dell’Amore** was established in Milan in 1967, originally as Center for Economic Assistance to African countries (Finafrica) on the initiative of Professor Giordano Dell’Amore, the then Chairman of Cassa di Risparmio delle Provincie Lombarde. This foundation provides vocational, professional and management training, economic and financial assistance and advice to governments and government agencies as well as private institutions and individuals, groups and organizations in developing countries or other areas or population groups that need international assistance also following political and economic upheavals (President: Federico Manzoni).





Fondazione Cariplo embarked on a journey to excellence to continuously improve its processes and activities. To this end it adopted the management model developed by the **European Foundation for Quality Management (EFQM)**, a nonprofit organization that aims at promoting management excellence in Europe.

Pursuant to the EFQM Model, excellence is achieving results that delight all the organization's stakeholders, by being agile, flexible and responsive as "customer" needs change. Excellent organizations measure and anticipate needs and results, continuously monitor and review their performance and the performance of other organizations. All this creates sustainable value for all stakeholders and leads to exceeding the minimum regulatory framework in which the organization operates and to understanding and responding effectively to the expectations of the stakeholders.

**In February 2008, Fondazione Cariplo was awarded the *Committed to Excellence (C2E)* recognition by the European Foundation for Quality Management (EFQM) for its implementation of the *Knowledge Management* principles to become a *Knowledge Creating Foundation*.**

The recognition was the culmination of a process the Foundation started in January 2007, which first entailed self-assessment and then the implementation of 6 projects for improvement. **Over 30,000 organizations use the EFQM Model.** The *Levels of Excellence* recognition scheme was created to provide consistent European-wide recognition for each of the three levels in the journey towards the highest levels of Excellence. C2E is the recognition for the first level. This is something new to Foundations.







GRANTMAKING

## ACTIONS PLANS

To be effective grants need to be backed by proper planning, this is why the guidelines governing the Foundation's activities are well-defined and clear

### ■ Action Plan 1 “Promoting education for the development of the individual within the community”

#### a) Line of action “Educating to Science and Technology”

- Project EST - Educating to Science and Technology

#### b) Line of action “Promoting performing arts educational programs and practicing”

- Project LAIV - Live Performing Art Lab

#### c) Line of action “Promoting environmental education and sustainability”

- Fixed-deadline call for proposals “Promoting environmental education”
- Project School 21

#### d) Line of action “Intercultural education and equal opportunities in learning”

- Project Interculture

### ■ Action Plan 2 “Promoting the training of human capital for excellence”

- Call for proposals by invitation reserved to Universities “Promoting the training of human capital for excellence”

### ■ Action Plan 3 “Promoting environmental sustainability at the local level”

- Fixed-deadline call for proposals “Energy Audits of public administration-owned buildings in small and medium-sized municipalities”
- Project GIS Audit
- Projects supporting energy efficiency
- Fixed-deadline call for proposals “Promoting sustainable mobility systems as an alternative to private cars”
- Fixed-deadline call for proposals “Protecting and enhancing biodiversity”
- Open-deadline call for proposals “Protecting water quality”

■ **Action Plan 4 “Cultural heritage as a catalyst for economic and social development at the local level”**

- Open-deadline call for proposals “Creating and disseminating culture by leveraging historical archives”
- Fixed-deadline call for proposals “Disseminating innovative technologies for management and conservation of the historic and architectural heritage”
- Open-deadline call for proposals “Capitalizing on the cultural heritage: towards the creation of local cultural systems”
- Project Cultural Districts
- Project Artgate - Capitalizing on the value of Fondazione Cariplo’s art collection

■ **Action Plan 5 “Promoting access to entertainment and performing arts”**

- Fixed-deadline call for proposals “Creating and strengthening networks geared to disseminate performing live arts”
- Open-deadline call for proposals “Improving management of music and theater organizations”
- Fixed-deadline call for proposals “Building on youth creativity in arts and culture”
- Project Être - for Resident Theaters
- Program “Culture and deprived neighborhoods”





Gaspard Van Wittel, Amersfoort, 1653 - Rome 1736,  
*River Tiber at Castel Sant'Angelo viewed from the south*, 1700 - 1715,  
oil on canvas, cm 36x91



■ **Action Plan 6 “Increasing the level of scientific excellence of basic medical research teams by funding research projects with a strong impact on the international scientific community”**

- Fixed-deadline call for proposals “Biomedical Scientific Research”
- Project NOBEL - Operational Network for Excellence in Lombardy’s Biomedicine
- Program “Vaccines”

■ **Action Plan 7 “Fostering knowledge by funding emerging technology projects with the potential to yield major innovative applications”**

- Fixed-deadline call for proposals “Advanced Materials Science and Technology Research”
- Open-deadline call for proposals “Promotion of international projects to recruit young researchers”
- Project Ager - Agro-food and Research
- Project TTVenture - Technology Transfer Fund

■ **Action Plan 8 “Supporting the disabled and their families. Giving the disabled the possibility to live an independent life”**

- Open-deadline call for proposals “Planning for the future of people with disabilities”
- Projects relating to “Planning for the future of people with disabilities while parents are still alive”

■ **Action Plan 9 “Favoring access to decent housing (social housing)”**

- Open-deadline call for proposals “Disseminating and strengthening temporary accommodation solutions for disadvantaged people”
- Project Housing Emergency – social hospitality and accommodations
- Project Social Housing



[www.artgate-cariplo.it](http://www.artgate-cariplo.it)

■ **Action Plan 10 “Filling the development gap between the North and the South of the world”**

- Open-deadline call for proposals “Building international partnerships to foster development”
- Project Malawi
- Project Foundations4Africa

■ **Action Plan 11 “Guaranteeing and protecting the right to childhood”**

- Open-deadline call for proposals “Protecting children whose right to childhood has been denied and guaranteeing their right to have a family”

■ **Action Plan 12 “Helping the disadvantaged enter the labor market”**

- Open-deadline call for proposals “Fostering the development of social enterprises to help the disadvantaged enter the labor market”
- Project Work and Psyche

■ **Action Plan 13 “Promoting social cohesion within local communities”**

- Fixed-deadline call for proposals “Selection of applications for grants to fund the operational feasibility studies of projects aimed at promoting social cohesion within local communities”
- Fixed-deadline call for proposals “Promoting social inclusion of underprivileged individuals at high risk of marginalization”

## FUNDING AND SUPPORT

In pursuing the objectives set out in its Action Plans, the Foundation operates in a variety of ways

### **FIXED-DEADLINE CALLS FOR PROPOSALS**

These are the main vehicle to solicit applications for grants annually.

These calls set out a deadline for the presentation of grant applications by nonprofit organizations.

### **OPEN-DEADLINE CALLS FOR PROPOSALS**

These are calls under grantmaking lines which span at least 3 years. Applications can be submitted at any time. This gives organizations time to design projects that are more innovative and in line with the Foundation's groundbreaking intent.

Prior to submitting the application, applicants are required to present a preliminary project that will be examined and discussed with the relevant Program Officer.

The organization then decides whether to accept the recommended changes, if any, and amend the project accordingly, withhold the application or submit the application for the project in its original version.

### **MAJOR LANDMARK GRANTS**

These are grants whereby Fondazione Cariplo co-funds key initiatives in Lombardy and the provinces of Novara and Verbania.

Each year two different provinces are selected as grantees in accordance with a specific schedule. The Foundation earmarks €7.5 million to each of the two provinces annually.

### **MINOR LANDMARK GRANTS**

These are grants that fund local projects handled by local Community Foundations.

The local Community Foundation issues calls for proposals, examines applications and finally proposes selected grantees.

The ultimate decision on grantees and grant amount is made by Fondazione Cariplo.

### **CONTRIBUTIONS TO LOCAL PROJECTS**

These are contributions to small projects.

Fondazione Cariplo assigned the management of these grants to Community Foundations and still directly manages only contributions to the city of Milan (and part of the Milan province).

### **PERMANENT GRANT LINES**

These are grants made to support the activities of key local nonprofit organizations, which embody excellence in their respective field.

### **SPONSORSHIPS**

Sponsorships are decided directly by the Foundation President to support cultural initiatives or events. Sponsorships may involve the pledging of money or be mere endorsements.

If money is pledged, the amount is generally modest.

### **MISSION-CONNECTED INVESTMENTS**

Mission-Connected Investments (MCIs) are not grantmaking programs but a method of investing assets in line with the Foundation's mission.

The Foundation has been appropriating a significant portion of its endowment into these investments. Upon investment maturity, principal and interest are plowed back into grantmaking. MCIs can be in bonds or equities. Fondazione Cariplo started making MCIs in Italy in 1998 by underwriting and placing below-market rate bonds against which banks financed projects such as infrastructure for scientific research, the health system and the education system.

Later the Foundation handed over management of these investments to specialist partners such as the European Investment Bank (EIB) and Cassa Depositi e Prestiti (CDP), while retaining responsibility for evaluating and monitoring projects. Meanwhile the Foundation focused on reorganizing, investing in and raising funds for new equity MCIs aligned with its Action Plans such as Abitare Sociale 1 and TTVenture (described below in this Annual Report).

Eleuterio Pagliano, Casale Monferrato, 1826 - Milan 1903,  
*Lecture on geography*, 1880, oil on canvas, cm 125.7x180



## ANALYSIS OF GRANTMAKING IN 2008 BY ACTION PLAN

PDA	TOTAL		ENVIRONMENT		ARTS & CULTURE		RESEARCH		SOCIAL SERVICES		CROS - CUTTING PROGRAMS		ALL PROGRAMS	
	No.	euro	No.	euro	No.	euro	No.	euro	No.	euro	No.	euro	No.	euro
<b>AP 1</b>	72	4,131,307									72	4,131,307		
<b>AP 2</b>	17	5,063,514									17	5,063,514		
<b>AP 3</b>	130	10,583,000	130	10,583,000										
<b>AP 4</b>	27	7,717,000			27	7,717,000								
<b>AP 5</b>	81	8,382,000			81	8,382,000								
<b>AP 6</b>	66	18,001,579					66	18,001,579						
<b>AP 7</b>	34	9,306,863					34	9,306,863						
<b>AP 8</b>	12	2,593,000							12	2,593,000				
<b>AP 9</b>	13	2,773,000							13	2,773,000				
<b>AP 10</b>	52	8,827,400							52	8,827,400				
<b>AP 11</b>	24	3,850,830							24	3,850,830				
<b>AP 12</b>	20	2,981,000							20	2,981,000				
<b>AP 13</b>	37	3,994,000							37	3,994,000				
RESEARCH, DEVELOPMENT & ASSESSMENT	8	1,030,617											8	1,030,617
<b>TOTALE Aps</b>	<b>593</b>	<b>89,235,110</b>	<b>130</b>	<b>10,583,000</b>	<b>108</b>	<b>16,099,000</b>	<b>100</b>	<b>27,308,442</b>	<b>158</b>	<b>25,019,230</b>	<b>89</b>	<b>9,194,821</b>	<b>8</b>	<b>1,030,617</b>
<b>OTHER (ex-APs)</b>	<b>667</b>	<b>122,408,307</b>												
<b>GRAND TOTAL</b>	<b>1,260</b>	<b>211,643,417</b>												



## ACTION PLAN 1

“PROMOTING EDUCATION FOR THE DEVELOPMENT OF THE INDIVIDUAL WITHIN THE COMMUNITY”

a) Line of action “Educating to Science and Technology”

### > PROJECT EST - EDUCATING TO SCIENCE AND TECHNOLOGY

EST is a project addressed to elementary and middle school students to kindle their interest in science through comprehensive hands on education programs. Partners in the project are Milan Museum of Natural History, “Leonardo da Vinci” National Museum of Science and Technology, Lombardy’s Regional Administration, Lombardy’s Regional Education Authorities and local Science Museums. Started in 2004, the EST project is divided into two steps. The first step is now completed and the second step, i.e. project roll-out in the region, is underway. The first step has been extremely successful. It entailed setting up 6 ad hoc education programs at the two Milanese museums, testing the concept with an initial group of 50 schools (training, co-planning of educational material, class field trips to museums and museums’ science-bus visits to schools), assessing results and developing a model to be rolled out across the region.





The second step was successfully kick-started in the fall of 2006, gradually involving a total of 25 museums and 2,500 classes across the region.

In 2008, museums continued the activities planned under the project, i.e. creation and enhancement of hands-on programs and training. At the same time, coordination and support by Fondazione Cariplo and project partners were also reinforced.

12 museums completed the three-year project in school year 2007-08, while another 15 (including the two in Milan) are completing it in school year 2008-09. An international conference titled "This is science! Educating to Science and Technology. A New Relationship between Schools and Museums" was held to revive the debate on science learning combining scientific research and practice, to give visibility to the results achieved so far under the project and to discuss

issues with domestic and international players in field. The Foundation confirmed its financial backing for project monitoring and scientific supervision. In collaboration with Milan Bicocca University Faculty of Education, the Foundation furthered the debate on and supported analysis of the project educational method based on the collaboration between schools and museums. This included a seminar to train teachers on educational materials and educators training. Museum staff training was held for groups of museums. To promote the long-term continuation and sustainability of actions undertaken under the project, meetings on strategic communication and fundraising were held for museums participating in the EST project, with the support of Lombardy's Regional Government and "Leonardo da Vinci" National Museum of Science and Technology.





b) Line of action "Promoting performing arts educational programs and practicing"

#### > PROJECT LAIV – LIVE PERFORMING ART LAB

LAIV is a project aimed at enhancing music and theater education in senior high schools in Lombardy and the provinces of Novara and Verbania. It entails setting up or strengthening theater, music and musical theater workshops by teaming up schools with music and theater companies.

The project was launched in 2006 in collaboration with Lombardy's Regional Government and the Regional Education Department. LAIV is designed to expand knowledge of the language of theater and music among students, stimulate their creativity, self-expression, communication and relational skills; improve their performance; test cross-subject learning paths; extend the application of learning methods which engage students.

The project also promotes greater quality in arts projects. The Foundation decided to focus on the development of the teaching format, i.e. the set of guidelines which set out the requirements in terms of workshop organization and practices. The choice over the subjects covered by the workshops is left to the schools that are required to ensure that performing art programs be strongly relevant to the curriculum and engage students.

The 30 pilot workshops are being backed for three years beginning from 2007. These workshops offer instruction in a variety of disciplines: chorus, electronic composition, band, text-based theater instruction, dance and improvisation.



There are interesting examples of integration: classroom discussion on subjects dealt with during workshops, links with other disciplines, combination of curricular and extracurricular learning paths. Every year, in May, workshop teams meet during LAIV Action, a three-day festival during which the results of the workshop are presented. The festival also gives the opportunity to students, teachers and arts educators to meet and share their views and experience. In 2008, no grants were allocated to the LAIV Project; project expenses were covered using funds allocated in the prior year.

### c) Line of action "Promoting environmental education and sustainability"

#### • Fixed-deadline call for proposals "Promoting environmental education"

This call for proposals is geared to strengthen the role of civil society and encourage environmentally-friendly behaviors by developing operational capabilities and responsible actions.

2008 figures relating to this call for proposals are set out below:

<b>Applications for grants received</b>	<b>80</b>
<b>Eligible projects</b>	<b>52</b>
<b>Number of grants approved</b>	<b>38</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€1,953,000</b>

This call for proposals was published again in 2008 for the sixth straight year. This time the proposals received were qualitatively superior to those of previous years as proven by the €453,000 funds granted on top of the budgeted amount.

Grants to the following projects deserve special mention:

- €47,500 to the social cooperative Coclea for the project "Let's go deep into it! Rehabilitation of the Adda river area to promote sustainable virtuous behaviors". This project aims at promoting the responsible use of resources through the rehabilitation and restoration of the cultural heritage of the Adda river area;
- €60,000 to Idra Foundation for the project "Jugfuls of water". The purpose of the project is to educate people to use water responsibly, moderate consumption of this resource and reduce water pollution.

### > PROJECT SCHOOL 21



This is a project geared to improve secondary education through the development of a cross-subject learning method that helps students understand the contribution of the various subjects to the analysis and solution of problems, with emphasis on environmental issues. The

project is organized into 3 successive steps, namely step 1, planning of learning material; step 2, testing of learning materials; and step 3, project roll-out. In 2008, preliminary activities were carried out. Step 1 spanned school year 2008-2009 and entailed participatory planning by experts, students and about 32 teachers from the provinces of Milan, Pavia and Sondrio. It will end with the production of learning materials and the development of educational pathways that are going to be tested in Step 2.

Activities are coordinated by a Scientific Committee made up of experts in environmental matters, cross-subject learning, education & training, representatives of Lombardy's Regional Education Department and Fondazione Cariplo. The grant budgeted for Step 1 amounts to €250,000.



d) Line of action “Intercultural education and equal opportunities in learning”

### > PROJECT INTERCULTURE

Interculture is a project designed to improve the integration into Italian schools of immigrant students by testing and assessing good practices in school education, especially those which entail collaboration between public authorities, schools and private organizations active in the social sphere.

The project targets primary, middle and high school students and pursues the following goals:

- ensure integration and equal opportunities for immigrant students by supporting schools in their programs leading to the acquisition by students of the full status of citizens
- foster mutual understanding between Italian and immigrant students and families by leveraging existing informal networks and encouraging collaboration between the different local resources.

The project is organized into the following steps:

- **Step 1** - participatory planning of newcomer programs and integration pathways in 30 schools in the provinces of Brescia, Mantua and Milan, selected among those that applied to participate in the project (April 2007- April 2008);
- **Step 2** - testing and assessing the newcomer programs and integration pathways in the 30 schools (May 2008 – September 2009);
- **Step 3** - successful newcomer programs and integration pathways to be disseminated on a broader scale (beginning from October 2009).

The 30 schools chosen to participate in the pilot project began to design and plan programs aimed at improving procedures and strategies for the integration of immigrant students. Fondazione Cariplo provided expert assistance for the design and development of participatory projects. Specifically, each of the 30 schools was assisted by one Fondazione Ismu representative and one Istituto per la Ricerca Sociale representative. Participating schools submitted their projects to the Foundation in April 2008. The Board of Directors of the Foundation approved 29 grants for a total amount of €1,091,000. Many schools started implementing their program in May 2008, largely

planning activities for the 2008-2009 school year; while some schools kick-started their program in September 2008 at the beginning of the 2008-2009 school year. Fondazione Ismu is responsible for project supervision and Associazione per lo Sviluppo della Valutazione e l'Analisi delle Politiche Pubbliche (Asvapp) for evaluation. In addition to direct project supervision and evaluation conducted by Ismu tutors and Asvapp assessors, the Scientific Committee will provide continuous assistance and advice on scientific and educational contents for which it is responsible. Testing of project at pilot schools is currently underway and will be completed in June 2009.



## ACTION PLAN 2

### “PROMOTING THE TRAINING OF HUMAN CAPITAL FOR EXCELLENCE”

- **Call for proposals by invitation reserved to universities “Promoting the training of human capital for excellence”**

This call for proposals supports the development of human capital by focusing on a limited number of projects designed to foster excellence in graduate and post-graduate programs. The call for proposals has two goals: first, promoting top-notch training of Italian graduates to enable them to compete in the international arena; second, attracting foreign talents who intend to carry out graduation or post-graduation studies or research abroad.

The second goal was successfully pursued in the past by other countries. Its achievement would strengthen the profile of our human resources and improve the competitiveness of our country, enhance competition within universities, facilitate the development of relationships with people who in time may take on leading roles in their country of origin and ultimately improve economic and social integration.

In 2008 the reclassification of previous “permanent grant lines” was completed and those funds began to be added to grants awarded under this call for proposals.

2008 figures relating to this call for proposals are set out below:

<b>Applications for grants received</b>	<b>48</b>
<b>Eligible projects</b>	<b>34</b>
<b>Number of grants approved</b>	<b>15</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€4,960,000</b>



Grants to the following projects deserve special mention:

- €500,000 for the “Establishment of CARIPLO-UNIBS VISITING PROFESSOR” and “CARIPLO-UNIBS VISITING SCIENTIST” positions within the Department of Mechanical Engineering of the Massachusetts Institute of Technology (DME -MIT ). The project was submitted by Brescia University and pursues Brescia University’s internationalization and its networking with one of the world’s most prestigious universities and an international centre of excellence in education and research;
- €675,000 to the project “Global health policy making and management” developed by Luigi Bocconi Business School in collaboration with Amedeo Avogadro Eastern Piedmont University and Milano-Bicocca University. The project entails the development of an innovative cross-subject approach to global health policy making and management for 3-year university students, master’s course students and PhDs under an international education and research network;
- €400,000 to the project “Education for Excellence in Information Engineering (FOREIGN)” submitted by Milan Polytechnic. The project aims at enhancing PhD internationalization by teaming up with the best international scientific institutions and business partners. The project entails training of young talents to encourage innovation, foster the growth of small and large local businesses, and ultimately confirm the leadership of Lombardy in ICT.



## ACTION PLAN 3

### “PROMOTING ENVIRONMENTAL SUSTAINABILITY AT THE LOCAL LEVEL”

#### • Fixed-deadline call for proposals “Energy Audits of public administration-owned buildings in small and medium-sized municipalities”

This call for proposals is aimed at supporting energy audits of public administration-owned buildings in small and medium-sized municipalities (under 30,000 inhabitants) and creating energy management training programs within the municipal administration. First published in 2006, this call for proposals was issued for the third year in a row in 2008. As in previous years it was well received by public administrators and broadly covered by the media.

In 2008 there were two novelties: energy certification and the installation of systems to monitor energy consumption of buildings.

2008 figures relating to this call for proposals are set out below:

<b>Applications for grants received</b>	<b>151</b>
<b>Eligible projects</b>	<b>124</b>
<b>Number of grants approved</b>	<b>78</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€3,250,000</b>

Considering the avalanche of applications and the high quality level of projects, a sum of €750,000 was added to the original budgeted figure of €2,500,000. 240 municipal administrations were funded, either individually or as part of a group. Specifically, 43 municipal administrations in the province of Bergamo, 56 in the province of Brescia, 12

in the province of Como, 10 in the province of Cremona, 3 in the province of Lecco, 3 in the province of Lodi, 28 in the province of Milan, 18 in the province of Mantua, 7 in the province of Novara, 24 in the province of Pavia, 24 in the province of Sondrio, 4 in the province of Varese, 8 in the province of Verbano-Cusio-Ossola.

Over the course of 2008 and 2009, 1,429 general audits and 444 detailed audits will be carried out.



#### > PROJECT GIS AUDIT

Under the call for proposals above, over three years the Foundation funded energy audits of public administration-owned buildings in 649 municipalities, accounting for about 40% of all municipalities with a population under 30,000 inhabitants in Lombardy and the provinces of Novara and Verbania.

Audit findings provide valuable information. Since in Italy there was no system that could rely on such a broad base of significant data about the energy consumption of public administration-owned buildings, Fondazione Cariplo decided to pool that information in a database with GIS (Geographical Information System) maps and publish it on its website. The intelligence thus gathered will provide a basis to assess the improvements recommended by energy auditors as well as related costs, investment paybacks and ensuing environmental benefits. The project also enables to test an innovative way of disseminating the results of the activities promoted by the Foundation, i.e. through geographical information system maps.



## > PROJECTS SUPPORTING ENERGY EFFICIENCY

The Foundation supports the construction of energy efficient buildings including through social housing and other programs in the social sphere. The Foundation funds design and in part also the construction of these buildings. To this end, the Foundation gave Fondazione Housing Sociale €600,000 for an energy efficiency residential project developed with the Municipal administration of Crema (Energy Efficiency Class A+, condensing boilers and district heating option).

- **Fixed-deadline call for proposals “Promoting sustainable mobility systems as an alternative to private cars”**

This call for proposals was launched in 2008 for the first time to support projects designed to encourage sustainable mobility systems as an alternative to private cars with the objective to reduce CO<sub>2</sub> emissions and other air pollutants, urban congestion as well as protect pedestrians and cyclists.

2008 figures relating to this call for proposals are set out below:

<b>Applications for grants received</b>	<b>34</b>
<b>Eligible projects</b>	<b>28</b>
<b>Number of grants approved</b>	<b>17</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€1,500,000</b>

Owing to the large number of applications received, the budgeted amount of €1,500,000 was fully utilized.



Grants to the following projects deserve special mention:

- €54,000 to Parco Nord Milano for the project “4 Parks on 2 wheels”. This project entails the preparation of a feasibility study to assess the possibility of creating an interconnected network of bike stations and sustainable-mobility paths (footways, cycle tracks, etc.) to and from as well as between Milan’s Northern Parks to turn eco-sustainable public and private transportation into the main means to access and enjoy the North-of-Milan green belts;
- €128,000 to the Brescia Municipal administration for the project “Infomobility - Brescia”. This project will create an integrated information channel on mobility covering the entire Brescia area;
- €132,000 to the Varese Municipal administration for the project “BYbike”. The objective of this project is to set up a bike-sharing service followed up by a strategic communication plan promoting the use of bikes and the training of mobility management professionals. Additionally, the feasibility of integrating various bike-sharing electronic cards with the Regional Service Card will be assessed along with the possibility of extending the service to the entire Varese area.

**• Fixed-deadline call for proposals “Protecting and enhancing biodiversity”**

This call for proposals supports projects geared to the proper management of protected species’ habitats (preparation of Management Plans for the areas in the Natura 2000 Network) and the preservation of biodiversity (protection and conservation projects across various areas).

2008 figures relating to this call for proposals are set out in the following column:

<b>Applications for grants received</b>	<b>32</b>
<b>Eligible projects</b>	<b>29</b>
<b>Number of grants approved</b>	<b>25</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€2,737,000</b>

This call for proposals was issued for the second year in a row. This time around, the projects received were qualitatively superior to those of the previous year as proven by the additional €237,000 granted on top of the budgeted amount of €2,500,000.

Grants to the following projects deserve special mention:

- €130,000 to Parco Adda Nord (Milan) for the project “Environmental reclamation of the Site of Community Interest (SIC) of Brivio Wetland”. This project aims at protecting biodiversity in the most valuable area of the park by stopping the land from drying up and by enhancing the area’s ecological value by restoring humid environments;
- €141,000 to the Lombard Park of the Ticino Valley (Milan) for the project “Protection and conservation of biodiversity in the Sites of Community Interest (SIC) of Siro Negri, Moriano and Vaccarizza woodlands and in the Special Protection Area (SPA) of the Ticino river’s woodland in the river tract around Pavia”. This project includes the preparation of the management plans for the two Sites of Community Interest as well as the drafting of a preliminary SPA plan through participatory decision-making involving all local stakeholders. Additionally, pilot measures will be implemented for the management of woodlands, the naturalistic management of small water streams flowing into the Ticino river, habitat defragmentation, and the functional and ecological improvement of poplar woods. A feasibility study will also be conducted for the preliminary planning of a system for the natural treatment of the sewage from small outlying hamlets.

- **Open-deadline call for proposals “Protecting water quality”**

This call for proposals targets innovative, shared, duplicable projects geared to improving the environmental quality of bodies of water. More specifically, funds will be channeled to the development of economic analysis instruments and the implementation of structured actions aimed at improving water quality. This call for proposals is the continuation of the 2004-2006 call for proposals “The sustainable management of water resources - Promoting solutions for the integrated, shared management of surface water”. This is the first open-deadline call for proposals in the environment program area.

2008 figures relating to this call for proposals are set out below:

<b>Preliminary projects received</b>	<b>21</b>
<b>Eligible projects</b>	<b>11</b>
<b>Number of grants approved</b>	<b>9</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€2,496,000</b>

The amount of the grants approved depleted the available budget (€2,500,000) almost completely, demonstrating a great interest in the areas covered by the plan.

Grants to the following projects deserve special mention:

- €300,000 to the Association of Municipalities for the protection of the Adda River for the project “River reclamation in the Northern Adda Park”. The project aims at improving the ecological and hydro-morphological conditions of the park’s river site by restoring riverbank buffer areas and ecological continuity;
- €450,000 to the Mountain Community Monte Bronzone e Basso Sebino for the “Implementation of joint projects for the improvement of the ecological conditions, site quality and renaturation of Lake Iseo”. The project’s steps are the fruit of the participatory process funded by the Foundation under the previous call for proposals “Sustainable water management”.



## ACTION PLAN 4

### “CULTURAL HERITAGE AS A CATALYST FOR ECONOMIC AND SOCIAL DEVELOPMENT AT THE LOCAL LEVEL”

#### • Open-deadline call for proposals “Creating and disseminating culture by leveraging historical archives”

The purpose of this call for proposals is to create and disseminate new cultural content in relation to history, art, science, religion and policy topics that are relevant for the community by using historical archives.

2008 figures relating to this call for proposals are set out below:

<b>Preliminary projects</b>	<b>22</b>
<b>Eligible projects</b>	<b>10</b>
<b>Number of grants approved</b>	<b>7</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€1,917,000</b>

Grants to the following projects deserve special mention:

- €300,000 to Lombardy’s Regional Administration for the project “Documents tell stories”. The project is focused on social marginalization, related deviancy and crime. Partners in the projects are: Lombardy Regional



Administration, the Municipal Administrations of Lodi, Mantua and Monza, ASP Istituti Milanesi Martinitt e Stelline and Pio Albergo Trivulzio;

- €250,000 to Feltrinelli Foundation for the project “Il Risorgimento (the Resurgence) and the formation of modern Italy”. The project is designed to show how the idea of Italy as a unified nation developed from the early nineteenth century to the unification of Italy through historical documents, policies, economic papers, literature, music, paintings and movies. Partners in the project are: Feltrinelli Foundation, Gramsci Foundation and Accademia di Santa Cecilia;
- €200,000 to Milan Bicocca University for the project “The formation of a community of scientists. Institutions, scientists and ideals of a century of scientific culture in Milan, 1863 - 1963”. The project is focused on giving an account of the development of applied sciences in Milan through the documents of Milan Science and Technology Archives. Partners in the project are: Milan Bicocca University, Milan State University, Milan Polytechnic, Milan Museum of Natural History and Milan Aquarium.



- **Fixed-deadline call for proposals “Disseminating innovative technologies for management and conservation of the historic and architectural heritage”**

The Foundation intends to promote the improvement of conservation policies for sustainable management of the cultural heritage through technology and process innovation. The purpose of this call for proposals is to support projects that demonstrate conservation quality improvement via combined technology (new investigational techniques and new materials) and process innovation (new prevention and conservation methods).

2008 figures relating to this call for proposals are set out below:

<b>Projects received</b>	<b>19</b>
<b>Eligible projects</b>	<b>15</b>
<b>Number of grants approved</b>	<b>12</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€1,500,000</b>

Grants to the following projects deserve special mention:

- €135,000 to the Brianzone Municipal Administration for the project “The Besta Palaces in Teglio and Brianzone and the Mazzo Baptistery”. The project was developed by the Brianzone Municipal Administration, the Mazzo Parish church, the Association Antica Pieve di Mazzo and the Milan Regional Office of the Department for the Conservation of the Architectural and Environmental Heritage. It entails analysis, monitoring, management and conservation of buildings owned by the project partners in Valtellina;
- €130,000 to the Cremona Municipal Administration for the project “Conservation of external surfaces of Cremona historic landmarks: training and dissemination of innovative techniques and processes”. The project entails the training of qualified personnel on conservation of public buildings, and specifically on effective analysis, diagnostics, intervention, planning, monitoring and control of conservation programs;

- €90,000 to FAI (Italy's National Trust) for the project "Development of an Information System for sustainable management and conservation of the Cultural Heritage". The project entails the development of an IT platform shared by Conservation HQ staff and local managers for timely interventions and smart use of financial resources in heritage conservation. The project involves 8 landmarks that are open to the public and located in Lombardy in view of extending the project to the rest of Italy.



- **Open-deadline call for proposals "Capitalizing on the cultural heritage: towards the creation of local cultural systems"**

This call for proposal is geared to support innovative projects which drive local economic growth via the protection and integrated management of the cultural heritage. The purpose is to foster local economic development through the diversification of cultural programs and enhancement of the entrepreneurial skills of people operating in the field of arts and culture.

2008 figures relating to this call for proposals are set out below:

<b>Preliminary projects</b>	<b>28</b>
<b>Eligible projects</b>	<b>8</b>
<b>Number of grants approved</b>	<b>6</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€3,840,000</b>

Grants to the following projects deserve special mention:

- €550,000 to the Municipal Administration of Canneto sull'Oglio for the project "Arts, culture and landscape along the route leading to the plant nursery". The project aims at creating a cultural system in the Canneto sull'Oglio area by leveraging a number of local artistic and cultural landmarks in Canneto sull'Oglio (the Mauro Pagano Civic Theater, the Local Heritage Museum), in Volongo (Agazziano Museum), in Fiesse (the Oratory of Saint Philip Neri - deconsecrated church);
- €750,000 to the Municipal Administration of Presezzo for the project "Rehabilitation and restoration of Furietti Carrara Palace as part of the Bergamasca Island system". The project entails the transformation of Furietti Carrara Palace into the Bergamasca Island Arts & Culture Center.

Giovanni Segantini, Arco (Trent), 1858 - Schafberg, 1899,  
*The Choir at the Church of Sant'Antonio, Milan, 1879,*  
oil on canvas, cm 119x85.5





## > PROJECT CULTURAL DISTRICTS

The “Cultural Districts” project is aimed at identifying, promoting and financing the formation and the development of cultural districts in Lombardy.

A cultural district is a geographic area with a high density of valuable cultural and environmental assets - tangible and intangible - that features high quality, comprehensive, integrated, user-oriented cultural services as well as a significantly developed supply chain.

The Foundation structured the project in 5 steps:

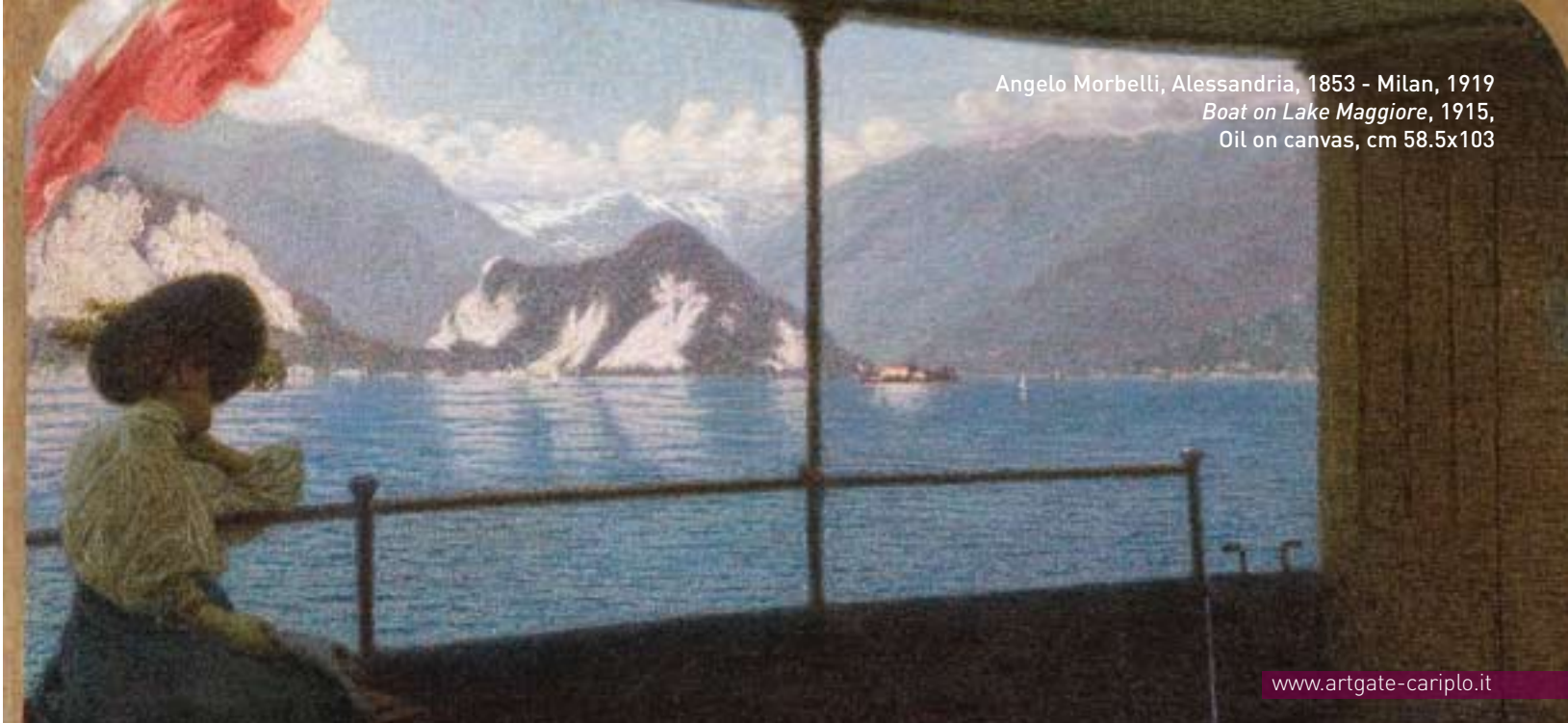
- **Step 1 – General pre-feasibility study:** carried out by the Milan Polytechnic over the entire Lombardy region. The pre-feasibility study set out key work principles and led to the identification of areas with the potential to become cultural districts;
- **Step 2 – Selection of operational feasibility studies:** in 2007, the Foundation selected and co-funded some 10 cultural district operational feasibility projects;
- **Step 3 – Execution of funded feasibility studies:** assistance in the development of operational feasibility studies and launch of some cultural district pilot projects;



- **Step 4 – Launch and execution of pilot projects:** co-funding and development of cultural districts. This step will lead to the formation of the first cultural districts in Lombardy;
- **Step 5 – Progressive roll-out of cultural districts:** support, monitoring and assessment of cultural districts identified by the feasibility studies funded by the Foundation.

In 2008, the Foundation kicked off step 3, launching and supporting the execution of 10 operational feasibility studies. For the purpose of sharing project strategies and goals, the Foundation and Lombardy’s Regional Administration signed a Memorandum of Understanding under which they undertook to assess opportunities for their joint funding of future cultural districts. In 2008, the Foundation earmarked €60,000 to one operational feasibility study subject to detailed assessment. The project operating costs up until 2009 amount to €325,000.

Angelo Morbelli, Alessandria, 1853 - Milan, 1919  
*Boat on Lake Maggiore, 1915,*  
Oil on canvas, cm 58.5x103



[www.artgate-cariplo.it](http://www.artgate-cariplo.it)



**fondazione**  
**cariplo**

**A R T G A T E**

#### **> PROJECT ARTGATE – CAPITALIZING ON THE VALUE OF FONDAZIONE CARIPLO’S ART COLLECTION**

Fondazione Cariplo boasts an art collection of considerable historic and artistic value. It comprises over 700 paintings, 118 sculptures, 52 artifacts and furnishings dating back between the first century AD and the late twentieth century.

Only a small portion of the collection is hosted at the headquarters of the Foundation.

A significant number of artworks is on loan to Intesa Sanpaolo banking group and the Milan Diocese Museum (Marcenaro bequest).

The Foundation intends to use the valuable artworks in its collection to attract increasingly broader audiences to the world of arts and culture.

To this end Fondazione Cariplo published the catalogue *Una collezione d’eccellenza* (A collection of excellence), Skira publishing house, and created the website **[www.artgate-cariplo.it](http://www.artgate-cariplo.it)**.

Web site visitors can choose whether to simply view selected masterpieces or navigate through the virtual gallery which at present includes over two hundred works of art from the Foundation collection.

On the artgate website visitors also find a section with details on the artworks and their authors.

By entering key words and clicking on links visitors can refine their search and personalize their virtual tour. The website [www.artgate-cariplo.it](http://www.artgate-cariplo.it) aims at becoming a “creative workshop”, in fact, at the beginning of next school year, it will host creative works by students on subjects selected by the Foundation.

The link to the artgate site is now also available on the European multilingual “Michael” service (**[www.michael-culture.it](http://www.michael-culture.it)**) and on the website of Italy’s “Cultural Heritage Ministry” (**[www.culturaitalia.it](http://www.culturaitalia.it)**).

To support the execution of this project the Foundation approved a grant of €400,000.



Antonio Canova, Possagno (Treviso), 1757 - Venice, 1822,  
*Sons of Alcinous dancing*, 1784-1794, plaster, cm 141x281





## ACTION PLAN 5

### “PROMOTING ACCESS TO ENTERTAINMENT AND PERFORMING ARTS”

#### • Fixed-deadline call for proposals “Creating and strengthening networks geared to disseminate live performing arts”

This call for proposals intends to stimulate music, theater and dance establishments operating in Lombardy to improve the quality of their programs, attract new audiences and increase attendance of performing arts events. Fondazione Cariplo is focused on backing projects that entail the collaboration of different organizations in view of creating well-established networks for the promotion of live performances and the involvement of those population groups that traditionally do not attend live performances due to their social or cultural background or geographical location.

2008 figures relating to this call for proposals are set out below:

<b>Projects received</b>	<b>62</b>
<b>Eligible projects</b>	<b>45</b>
<b>Number of grants approved</b>	<b>36</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€3,000,000</b>

Grants to the following projects deserve special mention:

- €150,000 to the Cultural Foundation “1860 Gallarate Città” for the project “United Curtains”. This project is carried out by Fondazione Cariplo in cooperation with 9 partners (Teatro Blu, Progetto Zattera Cultural Association, Eccentrici Dadarò Association, Il Sorriso Social Cooperative, Aleph Cultural Association, Arteatro Cultural Association, the Sacred Heart Parish in Busto Arsizio - Fratello Sole Theater, Filmstudio '90 Association and Instabile Quick Theater Company – all based in the Varese province) with the objective to create a plan for theater innovation (research and experimentation, and young people’s theater) and entails featuring joint shows, joint and consistent advertising campaigns, sharing artistic choices, entering into contracts and developing theater programs geared to disseminate theatrical innovation throughout the province.
- €130,000 to Pavia Ghislierimusica Association for the project “2009 Orpheus Network” developed in collaboration with the Mantua Zefiro Ensemble Cultural Association, the Milan il Quartettone Association and the Brescia Nuove Settimane Barocche Association. The project pursues inclusive and diversified events by scheduling a unitary series of concerts based on a joint artistic project.

• **Open-deadline call for proposals “Improving management of music and theater organizations”**

This call for proposals is addressed to Lombard promoters of music and theater programs (e.g. seasons, series, festivals featuring quality programs, artistic directors and performers) with at least 2 years’ experience in the field. The Foundation’s goal is to provide incentives (1 to 3 years) to a limited number of private organizations that, stood out for the quality of their program and the freshness of their approach, set themselves clear medium-term objectives of financial self-sufficiency and implemented processes to improve their companies’ management and organization.

2008 figures relating to this call for proposals are set out below:

<b>Preliminary projects</b>	<b>28</b>
<b>Eligible projects</b>	<b>19</b>
<b>Number of grants approved</b>	<b>14</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€2,236,000</b>

Grants to the following projects deserve special mention:

- €285,000 to Mantua Social Co-operative Teatro Magro for “Dreams are not just wishes”. This project aims at redesigning the organization itself along with its human resources management policy, and at creating a shared identity following the organization transition from cultural to social co-operative;
- €126,000 to Milan Cultural Association Teatro Laboratorio di Figura Pane e Mate for “Organizational and management improvement of the Cultural Association Teatro Pane e Mate”. The aim of this project is to set up an organizational secretariat facilitating all theater activities and organizing multi-sensory shows at the Fallavecchia theater and in outdoors settings.

• **Fixed-deadline call for proposals “Building on youth creativity in arts and culture”**

This call was issued in 2008 to leverage the youth’s creative energy in arts and culture to generate highly innovative processes. The Foundation’s support will not be limited to the performing arts but will include all forms of artistic and cultural expression that have:

- a creative approach based on the exploration of new languages, the use of new technologies and result in various forms of art fusion;
- a significant cultural impact by engaging and valuing the community/area that produced that form of art.

2008 figures relating to this call for proposals are set out below:

<b>Projects received</b>	<b>92</b>
<b>Eligible projects</b>	<b>72</b>
<b>Number of grants approved</b>	<b>20</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€1,409,000</b>





Grants to the following projects deserve special mention:

- €250,000 to the Municipal Administration of Gallarate and the Civic Gallery of Modern Art for “Twister: a network of Lombard museums for contemporary art”. This project aims at supporting novel contemporary art research through the acquisition of site-specific works made by young international artists. The works of art will enrich the collections of the ten museums that promoted the initiative;
- €125,000 to the MuBa Foundation’s Children Museum “BAC – Children, Art, Culture & Creativity”. The goal of this project is to use contemporary art and materials to develop creative processes together with children. This project entails a number of complementary steps:
  1. workshops where innovative materials are used to present children creative processes that are linked to contemporary art;
  2. “creativity parties” dedicated to families;
  3. meetings with the artists and proposals for art installations with the participation of children.



## > PROJECT ÊTRE – FOR RESIDENT THEATERS

The Être project aims at establishing a network of resident theaters to foster and preserve the artistic production of Lombardy's best companies. Inspired by the example of other European countries (France, The Netherlands and Belgium) and other Italian regions (Piedmont, Latium and Emilia-Romagna), this project aims at "giving a home" to Lombardy performance companies specializing in theater production, with special emphasis on the new languages of contemporary theater. In Italy, the most common model, and the one recommended by Ministry regulations, is a multi-year agreement between a company and a municipal government or a civic theater. Under this type of agreement, the local administration or other organization that owns the theater lets the theater space, entirely or partly, to a company at advantageous terms and/or provides endowment funds. In turn, the tenant company will engage in a number of activities, including theater production, thus ensuring the rented theater space is put to good use. The model of resident theaters is not framed into a set of strict rules and would ease the situation of many theater companies, including those based in Lombardy, giving them the opportunity to develop a consistent policy, to settle in the area and to grow professionally on the artistic as well as on the organizational level.

The project includes three steps:

- **Step 1** – selection of about 20 projects for resident theaters designed by Lombard theater companies in agreement with regional public bodies or private organizations by publishing an annual call for proposals that will be repeated for three years in a row (2007 to 2009). Selected projects were 9 in 2007 and 6 in 2008;
- **Step 2** – establishment of a coordination office. In addition to managing the network of resident theaters, the coordination office provides certain services, especially training and promotion;
- **Step 3** – establishment of a network of resident theaters in order to foster and preserve the artistic production of Lombardy's best companies.

2008 figures relating to this call for proposals are set out below:

<b>Projects received</b>	<b>10</b>
<b>Eligible projects</b>	<b>9</b>
<b>Number of grants approved</b>	<b>6</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€847,000</b>

The 6 projects selected in 2008 are:

- Animanera by Urbanima resident theater company at Milan PiM Spazio Scenico. This project is strongly inclined to art fusion and displays a certain underground aesthetics;
- A.T.I.R. by L'Eccellenza Trasversale resident theater company at Milan Teatro Ringhiera. This is a theatrical, multicultural projects aiming at bringing quality to deprived neighborhoods;
- BabyGang, Band à Part and Sanpapié at Spazio Mil in Sesto San Giovanni, Milan. This project involves 3 resident theater companies that will engage in their own production as well as in joint performances based on the merging of their methods and languages;
- Bottega dei Mestieri Teatrali by Anabasi resident theater company at Nebiolo Theater in Tavazzano con Villavesco, Lodi. This project aims at creating a center for civil theatrical production and documentation;
- Ilinx by Ilinxarium resident theater company at the Kennedy Auditorium in Inzago, Milan. This project aims at producing and organizing a pop series of experimental theater shows;
- Nudoecrudo Teatro by Suburbia resident theater company in Bollate, Milan. This project revolves around a theatrical production investigating the forms and content of contemporary drama in new, alternative settings (travelling theaters, no-places, high pedestrian traffic areas, historically or architecturally valuable places).

In December 2008, the 15 theater companies whose projects were selected by the Foundation under Être decided to team up and form the Être Association which is on the model adopted in Piedmont.

The objective of the Association is to act as a representative of the world of culture when dealing with various organizations and public agencies, promote shared or common initiatives, provide services, design and support projects in the fields of art, culture and education, joining similar projects also by entering germane networks.



## > PROGRAM “CULTURE AND DEPRIVED NEIGHBORHOODS”

In 2008, the Arts and Culture Department funded two projects geared to reaching out to Lombardy’s deprived outlying areas (where outlying is not meant in strictly geographical terms) by facilitating access to culture and preventing social exclusion. In 2009, an ad hoc program will be rolled out in this program area. Grants were made to:

- The Molise-Calvairate-Ponti Tenants Committee for “From deprived areas onward”(€90,000). This project aims at telling individual and collective stories that unfolded in these neighborhoods to help people recognize their common local roots and to promote cultural as well as intergenerational integration. One of the Committee’s project aims at training residents on sharing their experience, resourcefulness, and practical wisdom by means of multimedia narration sessions that could be held at ARCI recreational clubs, schools and parishes. Additionally, a people’s center for documentation and cultural promotion will be opened; a website and a portal will be set up to collect stories and testimonials. Feasibility studies will be scheduled to incentivize entrepreneurial initiatives and job creation;
- La fabbrica di Olinda social cooperative for “Paolo Pini as a local cultural system for the social rights of citizens” (€150,000). This project gives the possibility to invest healthcare and welfare resources in a situation where priority is given to hiring people with mental disorders as a way of enabling them to exercise their rights as citizens.



The program entails the following main activities:

- organizing theatrical workshops at high schools in cooperation with Teatro delle Albe;
- a theatrical workshop titled “The missed encounter”, addressed to local actors and others actors with a history of mental disorders;
- a project named “The Condominium Theater” assigned to Teatro delle Ariette that will entail using the theater as a place where different languages can engage in a dialogue and where human relationships can be explored;
- developing social enterprise activities that can help citizens get together and get to know each other;
- expanding some of the social enterprise’s businesses such as the coffee bar, the restaurant, the food catering service, and the hostel;
- rehabilitation of green areas to promote public use of outdoor areas; this is a cooperative project with the Social Cooperative Cascina Bollate and Bollate Correctional Facility;
- social promotion and inclusion activities.



## ACTION PLAN 6

### “INCREASING THE LEVEL OF SCIENTIFIC EXCELLENCE OF BASIC MEDICAL RESEARCH TEAMS BY FUNDING RESEARCH PROJECTS WITH A STRONG IMPACT ON THE INTERNATIONAL SCIENTIFIC COMMUNITY”

#### Fixed-deadline call for proposals “Biomedical Scientific Research”

First published in 2002 with the title “Promoting scientific and technology research in healthcare and life sciences” and upgraded over time in line with research advancements, this call for proposals has become a key research funding mode in Italy, with some 200 applications submitted every year. In the first months of 2008 the Foundation approved grants for projects selected under the 2007 call for proposals, in the following areas:

- genomics and proteomics for disease prevention and early diagnosis;
- experimental studies on plasticity of stem cells, other than human embryonic stem cells, for tissue repair.

The projects were picked out based on their methodological approach, and not the disease they investigate. The assistance of an International Scientific Committee ensured projects were assessed according to strictly scientific criteria.

2008 figures relating to the 2007 call for proposals are set out below:

<b>Applications for grants received</b>	<b>196</b>
<b>Eligible projects</b>	<b>166</b>
<b>Number of grants approved</b>	<b>29</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€7,961,299</b>



Grants to the following projects deserve special mention:

- €325,500 to the project “SPARC, a matrix protein that supports tumor growth and protects it during treatment” submitted by IRCCS “Istituto Nazionale Tumori” Foundation. The project aims at understanding the role of the SPARC protein in tumor growth and in reduced effectiveness of treatment;
- €609,000 for the “Development of models for the analysis of genetic and molecular factors in homing and differentiation in vivo of pluripotent stem cells”, a project focused on tissue repair submitted by Vita-Salute San Raffaele University;
- €581,000 for the project “Changing gene expression of mesenchymal stem cells to induce their differentiation in cardiomyocytes: a new strategy for cardiac regeneration” submitted by IRCS Policlinico San Matteo Foundation. The project aims at developing a new strategy for cardiac regeneration based on the repair function of adult mesenchymal stem cells.

In 2008 the Foundation also completed the assessment of applications for grants received under the 2008 call for proposals which shifted focus on research projects geared to indentifying and understanding the molecular mechanisms responsible for the development of diseases. Preference was given to those projects spanning different medical and biological areas.

2008 figures relating to the 2008 call for proposals are set out below:

<b>Applications for grants received</b>	<b>191</b>
<b>Eligible projects</b>	<b>134</b>
<b>Number of grants approved</b>	<b>28</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€8,475,280</b>

Grants to the following projects deserve special mention:

- €260,000 for the project “Regulation of telomere transcription in normal and tumor cells” submitted by Pavia University in collaboration with the Swiss Federal Institute of Technology Zurich (ETHZ) and IRCS Policlinico San Matteo Foundation. Based on the discovery that telomeres are not transcriptionally silent but they code for RNA of different length the project aims at investigating their role in maintaining the integrity of chromosome ends;
- €300,000 for the project “The role and mechanism of function of CXCR4 in the adaptive response-related pathology of WHIM syndrome patients” submitted by Fondazione Humanitas per la Ricerca in collaboration with Brescia University and Milan University. The purpose of the project is to investigate the molecular basis of WHIM syndrome, a rare immunodeficiency disorder which results from autosomal dominant mutations;
- €475,000 for the project “Alterations of Axonal Functions and Neurodegeneration in Motor Neuron Diseases” submitted by Milan University in collaboration with the Italian Growth Disorders Institute, Mario Negri Institute for Pharmacological Research, the National Institute of Molecular Genetics Foundation and the Carlo Besta Neurological Institute IRCCS Foundation. The purpose of the project is to investigate the molecular basis of motor neuron diseases (MNDs) with focus on three inherited neurological disorders: Spinal Muscular Atrophy (SMA), Spinobulbar Muscular Atrophy (SBMA) and Amyotrophic Lateral Sclerosis (ALS).



## > PROJECT NOBEL - OPERATIONAL NETWORK FOR EXCELLENCE IN LOMBARDY'S BIOMEDICINE

The project originated from a suggestion made by Professor Renato Dulbecco, Nobel laureate in Medicine (1975), who underscored the importance of funding the purchase of equipment and instrumentation for Lombard medical research labs in order to enhance their scientific productivity. The project was officially kicked off in 2003 with a pre-feasibility study that led to promote collaborations between research teams and organizations and improved access to state-of-the-art technology through the implementation of technology platforms. From the operational viewpoint, project partnerships were selected after the launch of a public call for proposals and assessment by an ad hoc International Scientific Committee.

The Foundation's grants supported the implementation of the following 6 projects:

- "Biological and molecular characterization of cancer stem cells". Lead research organization: Consiglio Nazionale delle Ricerche (National Research Council). Grant: €3.3 million over the 3 years of the project;
- "Genetic and epigenetic control of genome stability". Lead research organization: Consiglio Nazionale delle Ricerche (National Research Council). Grant: €924,000 over the 3 years of the project;
- "High-tech network for the generation and use of animal models for gene and cell therapy of human diseases". Lead research organization: Consiglio Nazionale delle Ricerche (National Research Council). Grant: €1 million over the 3 years of the project;
- "Geno-proteomics of Age Related Disorders (GuARD)". Lead research organizations: Fondazione Centro S.Raffaele del Monte Tabor and Policlinico San Matteo, Pavia. Grant: €3.5 million over the three years of the project;
- "A Genetic Toolkit For The Analysis Of Mouse Neural Stem Cells (Acronym: NS -Toolkit)". Lead research organization: Università degli Studi di Milano

(University of Milan). Grant: €1 million over the three years of the project.

- “Genetic And Functional Genomics Of Myelomonocytic Cells”. Lead research organization: Fondazione Humanitas per la Ricerca. Grant: €2 million over the three years of the project.

In 2006, the Foundation had entered into 7 agreements with the lead research organizations of 7 temporary special-purpose partnerships involving a total of 27 partners. In 2008, the Foundation signed an additional agreement with Trent University (CoSBI Center) for the creation of a Bioinformatics platform to supplement and strengthen the existing NOBEL platforms. For work under this additional platform Fondazione Cariplo awarded €1,050,000, of which €600,000 to fund the work coordinated by the Trent center of excellence and €450,000 for the establishment of three post doc positions within three existing NOBEL platforms over the three years of the project.

The platforms selected for the collaboration with the CoSBI Center are:

- “Genetic and epigenetic control of genome stability”. Lead research organization: Consiglio Nazionale delle Ricerche (National Research Council);
- “Geno-proteomics of Age Related Disorders (GuARD)”. Lead research organizations: Fondazione Centro S.Raffaele del Monte Tabor and Policlinico San Matteo, Pavia;
- “Genetic And Functional Genomics Of Myelomonocytic Cells”. Lead research organization: Fondazione Humanitas per la Ricerca.

The Scientific Committee responsible for project assessment was also mandated to monitor progress and evaluate the impact of platforms upon completion of the three-year projects. Referees held their first meeting with the principal investigators of the various projects on April 8, 2008, in Milan. Their judgment has been very positive: all funded platforms are progressing on schedule, work teams have achieved good results and in some instances research led to discoveries of great scientific value.



## > PROGRAM “VACCINES”

The goal of this program is to support basic research projects that increase our understanding of the immune system and the biology of pathogens, and take innovative approaches to the development of new vaccines against infectious diseases. Fondazione Cariplo is well aware of the complexity of vaccine development and production and the huge capital expenditure it involves. Thus, the Foundation elected to focus on funding basic research projects with the potential to lead to the development of vaccine products without the direct involvement of an industrial partner, thus triggering a process which can be set in motion only by the Foundation’s initial support. In 2008, the Foundation launched an “Ideas Contest” to solicit projects from research organizations, understand their needs as well as their ability to work in partnerships. Project proposals will be assessed by an International Scientific Committee according to strictly scientific criteria.

## ACTION PLAN 7

### “FOSTERING KNOWLEDGE BY FUNDING EMERGING TECHNOLOGY PROJECTS WITH THE POTENTIAL TO YIELD MAJOR INNOVATIVE APPLICATIONS”

#### • Fixed-deadline call for proposals “Advanced Materials Science and Technology Research”

This call for proposals is geared to support pre-competitive research projects in materials science. Materials science is a highly strategic area since its breakthroughs can find application in different production fields - e.g. microelectronics, healthcare, chemistry, textiles - and thus be key drivers of Lombardy's economic growth. In 2008, the Foundation encouraged the submission of proposals from organizations working in the field of materials science with energy and environmental applications. Energy and the environment are sectors growing at a fast pace and with significant economic and social impact. Despite its narrow specialist focus, this call for proposals stimulates highly innovative and productive research and promotes the launch of projects of excellence.

2008 figures relating to this call for proposals are set out below:

<b>Applications for grants received</b>	<b>67</b>
<b>Eligible projects</b>	<b>62</b>
<b>Number of grants approved</b>	<b>24</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€4,704,613</b>

Grants to the following projects deserve special mention:

- €200,000 for the project “Design and use of novel coordination and organometallic materials for third-generation organic solar cells” submitted by Milan University in partnership with Milano-Bicocca University and the Macromolecules Research Institute (ISMAC) of the National Research Council (CNR). The purpose of the project is to develop high-performance novel materials that can be produced at reasonable costs for latest generation solar cells;
- €300,000 for the project “ELIOS - atomic electronics in silicon nanostructures” submitted by the Microelectronic Materials and Devices Laboratory of INFN, National Research Council (CNR), in partnership with the Milan-Bicocca University. The purpose of the project is to investigate atomic behaviors of doped silicon nanostructures and build innovative nanoelectronic and spintronic devices;
- €400,000 for the project “Spintronic Biosensors for Medicine” submitted by Milan Polytechnic in partnership with ICRM, National Research Council (CNR), and the Molecular Oncology Foundation FIRC. The purpose of the project is to create a novel biomedical device for molecular recognition of lung tumor biomarkers.



• **Open-deadline call for proposals “Promotion of international projects to recruit young researchers”**

The purpose of this call for proposals is to enhance the attractiveness of the Lombard scientific research system by promoting internationalization and exchanges of scientists and fostering the development of human resources in this area. This call for proposals focuses on scientific research projects headed by authoritative international scientists who move to Lombardy to lead research teams composed of young Italian researchers. The latter are also given the opportunity to study and work in research laboratories abroad under clear, shared research programs. Projects are to relate to materials science, non-medical biotechnologies and reparative medicine. In 2009 the Foundation intends to extend the call for proposals to other fields, in particular policy making, and to include it under the Action Plan titled “Promoting the training of human capital for excellence”.

2008 figures relating to this call for proposals are set out below:

<b>Preliminary projects</b>	<b>23</b>
<b>Projects</b>	<b>8</b>
<b>Eligible projects</b>	<b>8</b>
<b>Number of grants approved</b>	<b>8</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€2,452,250</b>

Grants to the following projects deserve special mention:

- €400,000 for the project “Somatic cell reprogramming: a potential source for tissue repair and regeneration” submitted by the Biomedical Technology Institute (ITB) of the National Research Council (CNR). The project led to the recruitment of the US scientist Rolland Reinbold who is currently working at the Max Planck Institute for Molecular Biomedicine in Germany. Dr. Reibold will train young Italian researchers on innovative technologies for somatic cell reprogramming towards pluripotency by using non-viral carriers;
- €370,000 for the project “Energy transfer and trapping in nanophase scintillator materials” submitted by Milano-Bicocca University. The project led to the recruitment of the Czech scientist Eva Mihokova from the Institute of Physics of the Academy of Science, Prague. Dr. Mihokova is an expert in the synthesis and characterization of scintillator materials with applications in diagnostics, medicine, industrial controls, security, astronomy and high energy physics;
- €300,000 for the project “Novel treatment for muscular dystrophy based on engineered cells” submitted by Milan University. The project led to the recruitment of the French scientist Luis Garcia – head of the Duchenne’s muscular dystrophy pathophysiology laboratory, Institute of Myology, Paris (Inserm-CNRS) – who will contribute gene therapy knowledge to Milan State University knowledge of stem cell based treatments.





## > PROJECT AGER – AGRO-FOOD AND RESEARCH

Ager is an Agro-food Research Project promoted by a Foundations Partnership. It aims at promoting scientific research collaborations between universities and research centers in Italy and abroad geared to foster growth in the agro-food sector in the Foundations' constituencies. After assessment of the project's potential and feasibility as well as preliminary talks in 2007, a partnership of 11 foundations was formed in 2008. The Foundations Partnership Agreement set out the overarching goals of the partnership, its governance rules, the relationship between foundations, finance, management, cost-sharing and secretariat responsibilities. During the year another two foundations decided to participate in the project and joined the partnership within the deadline of December 31, 2008. The project can thus rely on the support of 13 partners, that in the aggregate allocated €27 million, of which €2 million earmarked by Fondazione Cariplo over three years. Pursuant to the partnership agreement, a Management Committee and a Scientific Committee whose members are appointed by member foundations were established. To strengthen the Foundations Partnership, the Management Committee is led by an operational coordinator who acts as project facilitator. The project was officially presented on June 26, 2008, at the Public Meeting of Confagricoltura (Confederation of Italian Farmers) in Rome. It was then presented in the various constituencies of the partner Foundations.



Ager will support projects in the following segments:

- fruits & vegetables /apples, pears, fresh-cut products;
- grape-growing & wine-making;
- cereal crops / durum wheat and rice;
- animal husbandry /hog farming value chain.

On December 15, 2008 the first "Calls for ideas" were issued. The purpose of the calls for ideas was to encourage research centers to submit ideas for project partnerships geared to promote growth in the durum wheat and wine-making supply chains. Projects will be assessed in 2009, applying transparent and rigorously scientific criteria. The same method will be applied to projects in the other segments covered by Ager.



## > PROJECT TTVENTURE – TECHNOLOGY TRANSFER FUND

In 2007, the Foundation's Fund Raising and Scientific Research offices developed a dedicated vehicle for funding technology transfers through projects developed by joint ventures formed between universities and businesses. This vehicle is named TTVenture and is an Italian closed-end fund promoted by Fondazione Cariplo and the Association of Italian Savings Banks and Banking Foundations (ACRI). TTVenture backs high-tech projects especially in the biomedical, materials science, agro-food, energy and environmental fields.

Six Foundations – Fondazione Cariplo, Fondazione Cassa di Risparmio di Cuneo, Fondazione Cassa dei Risparmi di Forlì, Fondazione Cassa di Risparmio di Modena, Fondazione Cassa di Risparmio di Parma e M.C.P. di Busseto, Fondazione Cassa di Risparmio della Provincia di Teramo – and the Milan Chamber of Commerce have already subscribed €65 million worth of units in the fund, thus confirming their commitment to scientific research. Up until the deadline for subscriptions, i.e. May 2009, the Fund aims at raising €150 million. Minimum investment in the fund is €1 million for individuals and €5 million for other qualified investors. The investment period will be 8 years from subscription closing. The overall term of the fund is 15 years. It should be noted, however, that the fund will pay investors amounts due to them upon sale of any of their fund holdings. The fund was authorized by the Bank of Italy on October 22, 2007. The fund depository bank is Intesa SanPaolo. TTVenture is managed by Fondamenta Sgr, an Italian specialist fund manager.

The fund operational management relies on the advice of the Fund Investment Committee while strategic guidance is provided by the Fund Scientific Committee. Both Committees are composed of first-class Italian and international technology experts and scientists. In 2008, TTVenture received over 160 investment proposals, of which 6 are currently in the final due diligence process.

An analysis of investment proposals by sector is set out below:

- biomedicine: 43%;
- material science: 9%;
- agro-food: 4%;
- energy and the environment 18%;
- other: 26%.

About 30% of investment proposals were referred by Foundations of banking origin. This is testament to the soundness of the technology transfer approach taken by the fund. At present TTVenture has only one direct investment, in Bluegreen, a drug research partnership formed by Mario Negri Institute and University of Insubria. It also holds investments in 3 funds based in Spain, France and Israel, while through a partnership with the Naples Vertis fund, TTVenture has enhanced its focus and investments in southern Italy. This enables TTVenture to leverage top-notch international talents in the various scientific areas, strengthen its technology scouting abilities and closely monitor investments in southern Italy. In the coming years, TTVenture will continue to invest across the technology transfer spectrum, from seed and venture capital to private equity investing and international specialist funds focused on developing partnerships in Italy.

## ACTION PLAN 8

### “SUPPORTING THE DISABLED AND THEIR FAMILIES. GIVING THE DISABLED THE POSSIBILITY TO LIVE AN INDEPENDENT LIFE”

#### • Open-deadline call for proposals “Planning for the future of people with disabilities”

This call for proposals supports projects for the development of small-sized residential solutions that meet not only the housing needs but also the emotional and relational needs of people with disabilities and help them become independent. To be eligible for financing, projects need to include programs that entail working together with the disabled and their families to secure self-sufficiency for the disabled in view of the unavoidable moment when their families will no longer be around to support them and also to affirm the right of the disabled to move into adult life. This means shifting from programs for the disabled and their families to programs developed together with the disabled and their families.

This call for proposals was first issued in 2003 and in 2005 it became an open-deadline call for proposals.

2008 figures relating to this call for proposals are set out below:

<b>Preliminary projects received</b>	<b>28</b>
<b>Eligible projects</b>	<b>11</b>
<b>Number of grants approved</b>	<b>8</b>
<b>Amount of grants approved by the Board of Directors</b>	<b>€ 2,293,000</b>

Most funded projects relate to programs focused on helping people with disabilities build the skills necessary to live independently while their family members are still alive. These projects entail working with parents to help them become aware of their disabled children’s right to adulthood and the importance of planning and testing ahead solutions for the future of their children. Despite the good results achieved, the public administration and the overall population still need to fully grasp the importance of these issues and find ways to ensure the sustainability of actions. One key element to effectively help people with disabilities lead an independent life after their parents are gone is the resolution of families to provide financial resources and support programs which ensure the quality of life of their disabled family member after they are gone. It is therefore crucial to raise awareness among families and develop appropriate vehicles to this end.

Grants to the following projects deserve special mention:

- €100,000 for the project “2008 Group Home Project - After Ca’ Librata” submitted by the social co-operative L’Impronta (Bergamo). The project entails the refurbishment of an apartment owned by the family of one of the future residents. The apartment will house 5 people with disabilities. The co-operative is responsible for forming the group of residents, supervising them and assessing the pilot project.

The project will be publicized and discussed with families of people with disabilities in order to develop future group home solutions in a structured way leveraging properties and assets owned by families themselves;

- €380,000 for the project “A net after parents are gone... set up while parents are still alive” submitted by Solidarietà in Rete Consortium (Milan). The project entails the purchase of an apartment and the establishment of programs training people with disabilities to live on their own. The apartment will house primarily people with mild disabilities but also people with more severe disabilities who need to leave their family. The Consortium intends to provide group home solutions in a structured, shared way as a personalized service available to disabled people and their families in Milan.

### > PROJECTS RELATING TO “PLANNING FOR THE FUTURE OF PEOPLE WITH DISABILITIES WHILE PARENTS ARE STILL ALIVE”

Through the Guardianship program Fondazione Cariplo intends to promote and enhance the use of guardianship in Lombardy in line with the principles of Statute 6 of 2004.

The main purposes of the program are to:

- enhance the ability of Third Sector players to engage in rights protection and advocacy;
- foster the establishment and strengthen a province-wide network of private and public players in the social sphere engaged in the implementation of the guardianship statute;
- provide legal advice (at least one counsel per province) to guardians;

- inform and educate families and staff of private and public organizations in the social sphere;
- raise awareness of the need to have volunteer workers willing to become guardians;
- provide stable coordination of players, both existing and under formation.

The program entails the creation of the social infrastructure needed to identify and support private organizations in the social sphere that permanently engage in the legal protection of people with disabilities. Given the sensitive nature of the issue, third sector players will be encouraged to work together and coordinate their action.

The project spans a number of years and is organized into the following steps:

- **Step 1** – analysis of the implementation of Statute 6/2004 in Lombardy and preparation of action plans for the establishment of services supporting the use of guardianship in the province (within November 2009);
- **Step 2** – implementation of action plans in the province (December 2009 – December 2011).

The program was sponsored by Fondazione Cariplo, the Regional Coordination Committee on behalf of Provincial Volunteer Work Centers and the Management Committee of the Lombardy’s Volunteer Work Fund. The budgeted amount for this program is €1,200,000 equally funded by Fondazione Cariplo and the Equalization Fund under the ACRI-Volunteer Workers MoU.

Partners in the project since inception are:

- Ledha Association
- Oltre noi... la vita Association
- Lombardy’s Regional Government

After the Board of Directors approved the program plan, the program was kick-started in November 2008.

## **ACTION PLAN 9**

### **“FAVORING ACCESS TO DECENT HOUSING (SOCIAL HOUSING)”**

- **Open-deadline call for proposals “Disseminating and strengthening temporary accommodation for disadvantaged people”**

This call for proposals is designed to fund projects that improve and increase temporary accommodation for disadvantaged people who have difficulties in finding a home, help these individuals gain greater control over their lives and achieve social inclusion.



## > PROJECT HOUSING EMERGENCY – SOCIAL HOSPITALITY AND ACCOMMODATIONS

The “Housing Emergency” project intends to test a new approach in the provision of emergency accommodation as an alternative to dormitories for people without a home. The purpose is to have small complexes spread across the region where people in need can spend the night or live temporarily by leveraging local resources and solidarity, strengthening the coordination of the various organizations in order to foster the rehabilitation and social inclusion of the individuals the project takes care of. With this project Fondazione Cariplo intends to prove the cost-effectiveness and viability of solutions which involve the local population and seek out their consensus and thus make the problem more easily manageable and solutions more readily available locally. After the completion of the feasibility study and planning with the local communities, Fondazione Cariplo selected five projects, two in Bergamo and three in Milan. In Milan, with the coordination and support of Milan Caritas and Fondazione San Carlo, three parishes in the local Diocese - namely, Saint Stephen’s parish in Sesto San Giovanni, Saint Martin’s Parish in Villapizzone and Saint Charles Borromeo’s parish in Varese - gave some of their properties for use by people in need for fifteen years. The Milan project entails provision of related social services and the active involvement of the local community. The renovation of those properties will start in 2009. In the Bergamo area, two small complexes, one owned by the municipal administration of Bergamo and the other by the Longuelo parish, will be given to the Opera Bonomelli association for ten years. They will serve as accommodation for people in need and be managed by young volunteers supported by the partners in the network. The renovation of these two complexes and the training of volunteers started in 2008. The complexes should be ready to accommodate the first guests in 2009. The Foundation’s financial backing covers the renovation of the complexes and the establishment of related services as well as the pilot project for the first two years.

2008 figures relating to this call for proposals are set out below:

<b>Preliminary projects received</b>	<b>28</b>
<b>Eligible projects</b>	<b>16</b>
<b>Number of grants approved</b>	<b>12</b>
<b>Amount of grants approved</b>	<b>€2,373,000</b>

Grants to the following projects deserve special mention:

- €430,000 for the project “Lidia’s House” submitted by Fondazione Caritas Solidarietà e Servizio, Como. The project entails full refurbishment of a building acquired by the local parish church in the centre of Morbegno (Sondrio). After refurbishment the building will be divided into five apartments and provide a home to vulnerable individuals and families. The project will help these people integrate into society;
- €34,000 for the project “Living in Seveso 2008” submitted by Natur& Association, Seveso (Milan). The project is designed to increase the availability of vacant homes in Brianza that can be rented out to disadvantaged people. The project partners will seek the involvement of home owners and realtors and work together with them to find the most appropriate legal arrangements.

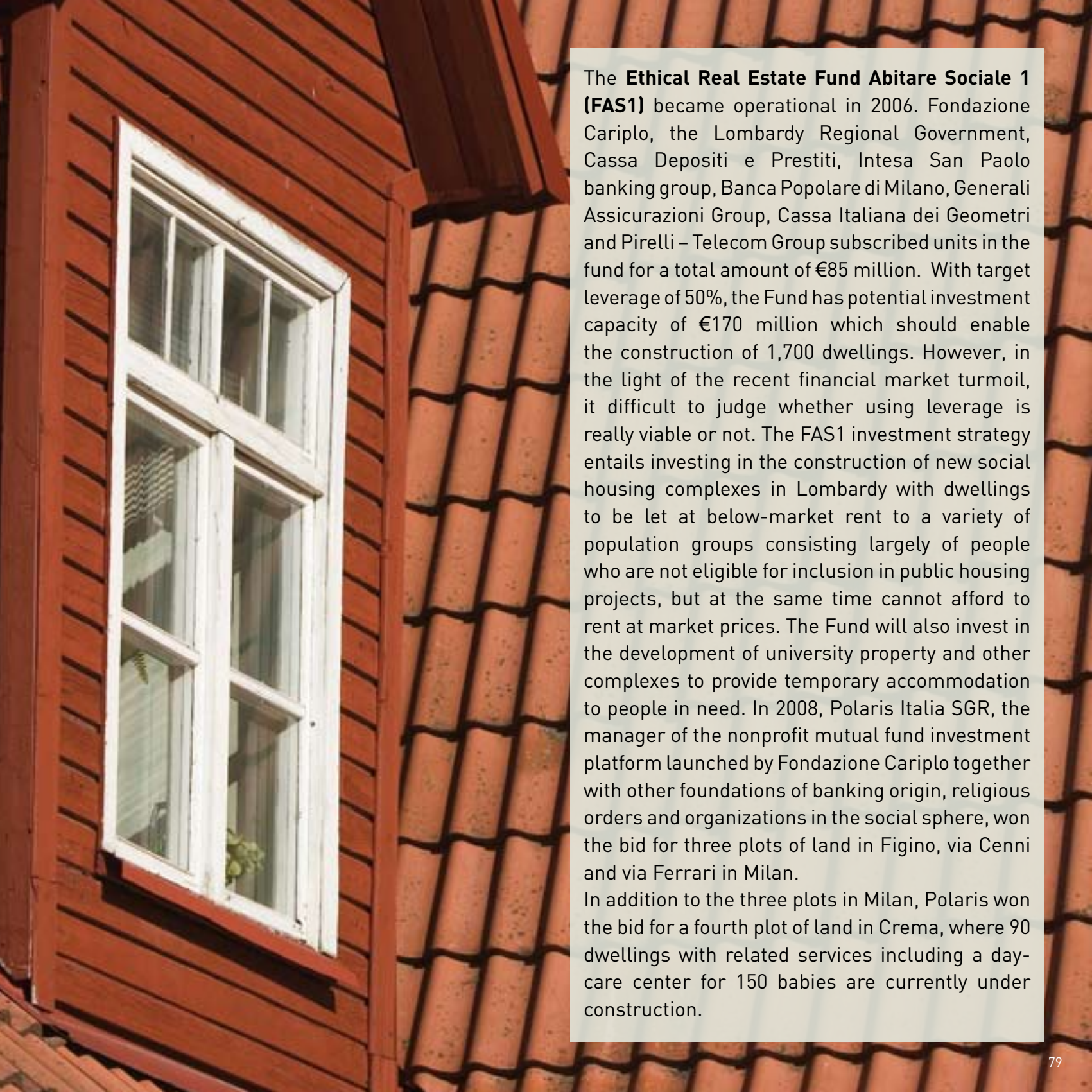
## > PROJECT SOCIAL HOUSING

Alongside grantmaking, Fondazione Cariplo pursues its goals in the social housing area through the Social Housing Project which implements the innovative instrument of ethical investing in areas that are in line with the Foundation's mission. To achieve the purposes of the Social Housing Project, Fondazione Cariplo, Lombardy Regional Government and Lombardy ANCI (Association of Italian Municipalities) jointly formed Fondazione Housing Sociale (FHS) a foundation focused on the development of the Real Estate Ethical Fund Abitare Sociale 1 (FAS1 Fund).

After defining the financial vehicles and the manners for collaborating with municipal administrations, now the project is being developed along two lines:

- “management”, i.e. management of properties, but also – and primarily – of the community of residents in accordance with approaches that are typical of the nonprofit sector. To this end, an “enabling platform” for social housing operators is being studied and tested in collaboration with Cassa Italiana dei Geometri (CIG Italian Licensed Land Surveyors) and, a pilot project is being developed with Casa Amica Association in Bergamo;
- “energy efficiency” of buildings. The social housing projects promoted by the Foundation are designed to be economically viable, socially equitable but also environmentally friendly and thus entail minimum CO<sub>2</sub> emissions. An energy class A project which includes the installation of about 200 KW photovoltaic cells is currently under development in the municipality of Crema.

Fondazione Housing Sociale and FAS1 asset manager, Polaris Investment SGR, successfully bid on three municipal plots of land for social housing development in Milan. The bid award was made on December 22, 2008. Development on these 3 plots of land in Milan and one in Crema will lead to the construction of about 700 dwellings to be let at affordable rates. The Foundation continued to collaborate with Cassa Depositi e Prestiti (CDP) on the R.E.Mi (Real Estate Milan) project which received a special Best Practice award in the Asset Management category at the 2008 Public Administration Forum for its promotion of social housing in coordination with the National Social Housing Plan. Given the growing scope of the project and the high number of applications received also from other regions in relation to projects that have a positive impact in Lombardy too, in 2008, FHS bylaws were amended to expand FHS geographic coverage to the rest of Italy.

The background of the page is a photograph of a building's exterior. On the left, there is a white-framed window with multiple panes, set into a wall of red brick. To the right of the window, the roof is covered in red, curved tiles. The lighting suggests a bright, sunny day.

The **Ethical Real Estate Fund Abitare Sociale 1 (FAS1)** became operational in 2006. Fondazione Cariplo, the Lombardy Regional Government, Cassa Depositi e Prestiti, Intesa San Paolo banking group, Banca Popolare di Milano, Generali Assicurazioni Group, Cassa Italiana dei Geometri and Pirelli – Telecom Group subscribed units in the fund for a total amount of €85 million. With target leverage of 50%, the Fund has potential investment capacity of €170 million which should enable the construction of 1,700 dwellings. However, in the light of the recent financial market turmoil, it difficult to judge whether using leverage is really viable or not. The FAS1 investment strategy entails investing in the construction of new social housing complexes in Lombardy with dwellings to be let at below-market rent to a variety of population groups consisting largely of people who are not eligible for inclusion in public housing projects, but at the same time cannot afford to rent at market prices. The Fund will also invest in the development of university property and other complexes to provide temporary accommodation to people in need. In 2008, Polaris Italia SGR, the manager of the nonprofit mutual fund investment platform launched by Fondazione Cariplo together with other foundations of banking origin, religious orders and organizations in the social sphere, won the bid for three plots of land in Figino, via Cenni and via Ferrari in Milan.

In addition to the three plots in Milan, Polaris won the bid for a fourth plot of land in Crema, where 90 dwellings with related services including a day-care center for 150 babies are currently under construction.



## ACTION PLAN 10

### “FILLING THE DEVELOPMENT GAP BETWEEN THE NORTH AND THE SOUTH OF THE WORLD”

#### • Open-deadline call for proposals “Building international partnerships to foster development”

This call for proposals supports project partnerships between Italian entities and organizations in Africa, Latin America and Asia that promote development in some underprivileged regions of the world and entail the involvement of local communities.

2008 figures relating to this call for proposals are set out below:

<b>Preliminary projects received</b>	<b>81</b>
<b>Eligible projects</b>	<b>45</b>
<b>Number of grants approved</b>	<b>34</b>
<b>Amount of grants approved</b>	<b>€3,437,000</b>

Funded projects cover varied areas: rural development, start-up and development of businesses, micro-finance, responsible tourism. In 2008, the Foundation added a further area: co-development. The Foundation believes the requirement to implement the project in collaboration with local organizations strengthens local civil society and brings about greater participation of the local population in the development process.

Grants to the following projects deserve special mention:

- €62,500 for the project “Solidarity Network. Supporting the establishment of a solidarity network of women’s co-operatives and rural micro-enterprises in the District of Chalatenango (El Salvador)” submitted by the Soletterre Association. The project is designed to support the establishment of a solidarity network of women’s co-operatives and rural micro-enterprises in the communities of San Josè Las Flores, La Palma and San Ignacio. The project entails the provision of technical assistance to the members of the women’s co-operatives and the equipment needed for the conduct of business. Once established, the co-operatives will set-up a joint fund to back projects in the social sphere. The project entails the involvement of El Salvadorian immigrants who live in Milan and who will contribute to the sustainability of projects through their remittances;
- €60,000 for “Theater and responsible tourism project for local development in Diol Kadd (Senegal)” submitted by Olinda Association. The project is geared to stem the flight of young people from rural areas and trigger local development, economic growth and the recognition of Senegalese culture through theater and responsible tourism. The project entails three main actions: a theater performance with Senegalese actors from Diol Kadd and Milan; development of responsible tourism in Diol Kadd; development education in Italy and in Senegal to foster mutual knowledge and understanding.



## > PROJECT MALAWI

In 2005, Intesa Sanpaolo banking group and Fondazione Cariplo with the Community of Sant'Egidio, Save the Children, CISP (International Committee for the Development of Peoples) and the Malawi Girl Guides Association - MAGGA - in partnership with the Scout Association of Malawi - SAM - started Project Malawi, an integrated program to help one of the world's 15 poorest countries. The key objective of the project is promoting local economic and social development through actions in four areas: healthcare, orphan care, education & prevention, local development & micro-finance.

The healthcare program, managed by the Community of Sant'Egidio via D.R.E.A.M. (Drug Resources Enhancement Against Aids and Malnutrition), aims at fighting AIDS, and especially reducing mother-to-child HIV transmission.

The other organizations involved in the project are:

- Save the Children for orphan care;
- the network of Malawi guides and scouts (MAGGA-SAM ) for education & prevention;
- CISP (International Committee for the Development of Peoples) for local development & microfinance.

In addition to the funds given by Fondazione Cariplo and Intesa Sanpaolo (€9 million), the project can rely on financial resources obtained through international co-funding and fund-raising activities in Italy managed

directly by Intesa SanPaolo. For 2008, Fondazione Cariplo granted €3,390,000 that will be used for the second step of Project Malawi (October 2008 – September 2011).

In 2008, the first step was completed and the second step kicked off.

**In June 2008, Project Malawi won the Global Business Coalition Community Philanthropy Award 2008. Global Business Coalition is the international organization made up of 220 corporate members committed to fighting HIV/AIDS, tuberculosis and malaria.** The award ceremony was held in New York before UN Secretary General, Ban Ki-Moon. Representatives of all the organizations involved in the project and of the Malawian government attended the event.





#### > PROJECT FOUNDATIONS4AFRICA

Foundations4Africa is an international cooperation project jointly promoted by Fondazione Cariplo, Fondazione Cariparma, Compagnia di San Paolo and Fondazione Monte dei Paschi di Siena. The project entails two programs, one in northern Uganda to help internally displaced people (IDP), and the other in Senegal to help the rural population. €10.5 million (plus €600,000 from Fondazione Umano Progresso for northern Nord Uganda) is the total amount allocated to the project for analysis of needs and co-planning with partner organizations in order to give an integrated response to development issues.

The organizations involved are:

- for northern Uganda: AMREF (African Medical and Research Foundation), AVSI (the Association of Volunteers in International Service), CESVI (Cooperation and Development), COPI (International Cooperation), Fondazione Corti, Good Samaritan;
- for Senegal: ACRA (Association for Rural Cooperation in Africa and Latin America), CESPI (International Policy Research Center), CISV (Volunteer Work Community), COPI (International Cooperation), COSPE (Cooperation for the Development of Emerging Countries) and two migrants associations, the Senegalese Association Trait d'Union in Turin and Stretta di Mano in Mantua.

The northern Uganda program is designed to support the return of displaced people from IDP camps to their home villages or other resettlement areas, promote local sustainable development and peace in certain districts of the country. The program is multipronged and entails actions on multiple fronts: rural development, business revival, access to clean water and sanitation, healthcare, education, environmental protection and sustainability.

Key to achieving the program objective is the implementation of actions promoting peace and reconciliation among the population and geared to restoring the community and social organization that fell apart due to the 20-year conflict between the ruling Government and the rebels of the Lord's Resistance Army, as well as the reintegration of former rebels into the community. The program also includes actions geared to promoting development education in Italy.

The Senegal program is geared to improve the economic and social conditions of the population living in rural areas and outer urban belts in Senegal. The specific trait of this initiative is the involvement of associations of Senegalese migrants resident in Italy. The Senegal program entails actions in a variety of areas: responsible tourism, microfinance, farming and fishing, training provided to associations of migrants and development education in Italy.

Both programs span three years and were started in 2008. In 2008, for the first year of the project, the Foundation contributed €2,000,000 allocated in part to participatory planning by partner organizations and partly to project coordination, monitoring and management.



## ACTION PLAN 11

### “GUARANTEEING AND PROTECTING THE RIGHT TO CHILDHOOD”

- **Open-deadline call for proposals “Protecting children whose right to childhood has been denied and guaranteeing their right to have a family”**

This call for proposals aims at backing projects designed to help children without a family and children with difficult family history whose parents are unable to play their educational and protective role. Specifically, the call for proposals is intended to promote novel programs to prevent child exploitation (child labor, child abuse, including sexual abuse, and school dropout). Projects should take care of all those issues which often remain “hidden” and avoid, whenever possible, that children be taken away from their families.

In 2008 the focus was on the one hand, on foster family programs, and on the other hand, on new forms of support to parents with the involvements, in certain instances, of the community and of other families.

2008 figures relating to this call for proposals are set out below:

<b>Preliminary projects received</b>	<b>89</b>
<b>Eligible projects</b>	<b>35</b>
<b>Number of grants approved</b>	<b>24</b>
<b>Amount of grants approved</b>	<b>€3,850,830</b>

Grants to the following projects deserve special mention:

- €140,000 for the project “Re-uniting” submitted by the social co-operative Questa generazione (Como). The project is designed to provide support to immigrant families and children in family reunification. The project entails coordinated actions with the Prefect’s Office, schools and local organizations in order to recognize and address problems. The project focuses on promoting integration of immigrant children in Italian schools and society, helping immigrant families in family reunification and integration, training social services and school staff and involving the local community for the development of informal support networks;
- €210,000 for the project “Support to protect” submitted by the social co-operative A.e.p.e.r. (Bergamo). The project focuses on support to dysfunctional families and short-term foster care programs (respite foster care, day foster care) which leverage community parenting by building alliances between families, and entails the launch of two foster care networks in the Brembana Valley.



## ACTION PLAN 12

### “HELPING THE DISADVANTAGED ENTER THE LABOR MARKET”

- **Open-deadline call for proposals “Fostering the development of social enterprises to help the disadvantaged enter the labor market”**

This call for proposals is geared to help disadvantaged people gain stable qualified employment by supporting the start-up and development of viable social enterprises with the potential for good market positioning that provide supported employment programs.

2008 figures relating to this call for proposals are set out below:

<b>Preliminary projects received</b>	<b>42</b>
<b>Eligible projects</b>	<b>22</b>
<b>Number of grants approved</b>	<b>20</b>
<b>Amount of grants approved</b>	<b>€2,981,000</b>

Grants to the following projects deserve special mention:

- €105,000 for the project “Urodue – Jewelry services” submitted by the Città e Salute social cooperative. The project entails the establishment of a jewelry workshop that will provide a variety of services to Milan dealers in precious stones. The workshop will employ two jewelers and two people with disabilities;
- €270,000 for the project “New Business in the renewable energy sector” submitted by the social co-operative Coopwork. The project entails the establishment of a business for design and installation

of solar power systems and photovoltaic cells. The business will employ a sales manager, a logistics manager and two foremen, plus four ex-cons with drug-addiction problems;

- €240,000 for the project “Cuisineloving” submitted by the “Full Monty” social cooperative. The project entails opening a restaurant in Novate Milanese and expanding the existing catering services. The restaurant and related catering business will employ a cook and three women with mental problems. A number of additional support employment program lines are also envisaged.



## > PROJECT WORK AND PSYCHE

The purpose of this project is to test and validate an innovative approach to employment assistance for people with mental disorders through systematic replicable programs which increase their employment and job tenure in non-profit organizations, public agencies and private companies.

The main features of this project are:

- the establishment of Technical Committees within four selected Mental Health Coordination Units (MHCUs) in Lombardy to form a permanent network of local players that help people with mental disorders find and keep a job;
- the presence a professional (the “Coach”) entirely dedicated to facilitate employment of people with mental disorders. Each Coach will take care of a small number of patients for two years, liaising and working with psychiatric and social services to deploys coordinated actions and develop effective personalized employment programs, using the funds allocated to each patient.

The key feature of the project is the strictly scientific method applied to measure the project outcomes, i.e. a randomized controlled trial (RCT). The trial will measure outcomes in terms of employment status and overall wellbeing of the patients involved in the pilot project.



The projects spans a number of years and is organized into two steps:

- **Step 1** - participatory planning for the development of projects guidelines and criteria for the selection of the four Lombard MCHUs (April 2009);
- **Step 2** - pilot-testing at the four selected MCHUs (within July 2012).

The outcomes of the pilot project will be presented to the policymaker, i.e. Lombardy’s Regional Administration, for its assessment of project effectiveness and possible dissemination in view of permanently establishing effective policies for the integration of people with mental disorders into the labor market.

## ACTION PLAN 13

### “PROMOTING SOCIAL COHESION WITHIN LOCAL COMMUNITIES”

- **Fixed-deadline call for proposals “Selection of applications for grants to fund the operational feasibility studies of projects aimed at promoting social cohesion within local communities”**

This call for proposals is meant to fund projects supporting fragile communities where steps must be taken to restore and reorganize relations and services within the community.

The call was first issued in 2008 as a two-step, fixed-deadline call. In step one, the Foundation intends to assess and promote the operational feasibility of projects; in 2008, 21 applications for grants were accepted aiming at conducting operational feasibility studies targeted to design and develop three-year projects fostering social cohesion that will be conducted by multiple organizations. Step two will unfold in 2009 via an ad hoc call for proposals that will allow the Foundation to fund the best social cohesion projects based on the outcome of the feasibility studies.

2008 figures relating to this call for proposals are set out below:

<b>Projects received</b>	<b>55</b>
<b>Number of grants approved</b>	<b>21</b>
<b>Amount of grants approved</b>	<b>€494,000</b>

The grants will be used to assess the feasibility of complex projects encompassing various modes of action and multiple categories of recipients. The projects include the following activities:

- establish or foster relations among the local community members (listening, getting together, mediation);
- come up with new responses to the needs of the local community (set up or boost networks of public and private organizations, test new services);
- value and promote the use of the local community’s gathering places (public, private, indoors, outdoors) as well as other resources favoring human interactions;
- achieve greater involvement of the locals in the needs of the community members (participation, mutual aid, volunteer work, local social services networks, interaction between “normal” and “underprivileged” individuals).





Grants to the following project deserve special mention:

- €24,000 for the study aimed at assessing the operational feasibility of “Publicbridges: towards a cohesive, open, and aware community”. This project was submitted by Milan’s Provincial Administration in cooperation with Diapason social cooperative, “Giardino degli Aromi” association, Aquilone Foundation, Eta Beta social cooperative, Olinda Association, Contatto Association, DAR Cooperative, Centro di Iniziativa Europea, Comasina Neighborhood Committee, and La Scighera Association. The feasibility study aims at ascertaining under what conditions a project geared to enhance social cohesion in the north-western outskirts of Milan (namely, the Comasina and Bruzzano neighborhoods) would be operationally feasible. The objective of the project is to create a combination of places, opportunities and services to help overcome the hurdles to the integration between old and new dwellers, favor intergenerational dialogue, help the inhabitants adjust to the different ways and times of living in the neighborhood, depending on whether they are working women, children, elderly people or commuters;
- €14,000 for the study aimed at assessing the operational feasibility of “Differences that are not wasted”. This project was submitted by A77 Social Cooperative in partnership with Comin Social Cooperative, CS &L Consortium and the Municipal Administration of Paderno Dugnano. The feasibility study aims at ascertaining under what conditions a project geared to enhance social cohesion in the Villaggio Ambrosiano neighborhood of Paderno Dugnano would be operationally feasible. This project intends to tackle four main problems affecting life in the neighborhood, i.e., the integration of immigrants, mutual aid among resident families, inclusion of the weaker or more disadvantaged groups in society and employment, degree of perceived neighborhood safety, and use of public spaces in the neighborhood.

• **Fixed-deadline call for proposals “Promoting social inclusion of underprivileged individuals at high risk of marginalization”**

The objective of this call for proposals is to tackle the situation of certain groups of people that are considered at high risk of social marginalization (the victims of exploitation, in-mates and former in-mates, the homeless, Roma and Sinti groups) by funding projects capable of incentivizing integrated local policies, promoting a sense of responsibility among the individuals and the communities covered under the project to favor shared processes of social inclusion. The call for proposals was first issued in 2008 with a fixed deadline for project submission.



2008 figures relating to this call for proposals are set out below:

<b>Projects received</b>	<b>56</b>
<b>Number of grants approved</b>	<b>16</b>
<b>Amount of grants approved</b>	<b>€3,500,000</b>

Grants to the following projects deserve special mention:

- €230,000 grant for the project “From negative stereotypes to understanding” submitted by the Romano Drom Social Cooperative, Opera Nomadi Milano and the Arca di Noè Social Cooperative. The project will support the municipal Roma camp located in Impastato Street (in Milan’s Rogoredo neighborhood) and include four main steps: cultural mediation in schools and in the neighborhood; catering courses targeted to young women living in the camp; job creation by taking the flavor of Roma cooking outside the camp with a trailer; cultural activities to bridge the gap between the camp and the city by setting up a small ethnographic museum open to the public; awareness-building and marketing campaigns to favor the successful implementation of all project steps. Additionally, the project aims at serving a demonstrative purpose by supporting and publicizing the small Roma camp as an example of positive coexistence;
- €220,000 for the project “Painting outside the lines” submitted by the Consolida Consortium in partnership with Lecco provincial administration and Social Cooperatives L’Arcobaleno and Paso Lavoro. The project is designed to support adults with multiple difficulties, i.e., homeless Italian and immigrant men and women who are inmates or former inmates. Specifically, the project helps former inmates who do not reside in the Lecco province join the labor force, and homeless hosted in local shelters get stable housing. The project also entails a conference on this topic.



## OTHER GRANTMAKING

In addition to calls for proposals and projects, Fondazione Cariplo engages in other granting activities

### ENVIRONMENT

#### > Contributions to local projects and other initiatives

- €555,000 contributed to Milan municipal administration to co-fund projects submitted under the calls for proposals “Milan for co-development” and “Milan for biodiversity”.

#### > Other projects that are consistent with the Foundation’s Action Plans in this area

- a €366,500 contribution to “The environmental impact of changes in land use and land cover in Lombardy and in the provinces of Novara and Verbania”. This project was submitted by Milan Polytechnic University– DIAP to provide local agencies with an up-to-date instrument for land use planning;
- a €150,000 contribution to “Toxicity of air particulate matter and molecular markers of risk”. This project was submitted by Centro POLARIS, the Bicocca University’s research center, with the objective of investigating the degree of toxicity of fine particulate matter (PM) in urban areas and related health hazard as a function of the different fraction sizes and chemical composition;
- a €182,500 contribution to “From genes to the eco system: DNA barcoding - an innovative support to biodiversity protection and the analysis of the function of ecological networks”. This project was submitted by Milan Bicocca University Zoo Plant Lab with the objective of setting up a gene collection for univocal identification of various living organisms in the Ticino Park, Appiano Gentile and Tradate pine forests and carrying out a number of direct actions such as the identification of areas of biological connection;
- a €150,000 contribution to “A Sustainable Milan” (in cooperation with Assolombarda and the Milan Chamber of Commerce), a project that aims at promoting the role of Milan as a center for designing and testing concepts geared to the sustainable development of the area;
- a €40,000 contribution to “University Marketing Award. WWF and the Oasis system”. This project was submitted by the Association Società Italiana for Marketing and aims at developing a marketing plan for WWF sanctuaries that would lead to value Italy’s naturalistic areas more appropriately;
- a €100,000 contribution to “Ecological Footprint”. This project was submitted by the GreenAccord association and aims at having 1,500 families adopt sustainable lifestyles thanks to the awareness-building campaign organized by the parishes of Milan, Florence, Pistoia, Prato and Naples dioceses.

## ARTS AND CULTURE

### > Permanent grant lines

- €14,420,000 contributed to La Scala and Piccolo Teatro Theaters, Milan's Giuseppe Verdi Orchestra, Venice-based Cini Foundation and to the Giordano Dell'Amore Foundation.

### > Contributions to local projects and other initiatives

- a €900,000 contribution to the Cremona Provincial Administration for major repair works (re-roofing) of the Stanga-Trecco Palace;
- a €500,000 contribution to the Veneranda Biblioteca Ambrosiana (Venerable Ambrosiana Library) for the restoration of the building that hosts the Library;
- a €75,000 contribution to Milan Institute for the Blind to set up the exhibition "Dialogue in the dark";
- a €100,000 contribution to Milan La Triennale Foundation to organize the "International Forum on difficult living";
- a €50,000 contribution to the Arnaldo and Alberto Mondadori Foundation for the project "The world of books – 2008 edition";
- a €30,000 contribution to the DNART Foundation for the project "Enchanted Museums".

Odoardo Borrani, Pisa, 1833 - Florence, 1905,  
*Visit to painter's studio*, 1865-1875, oil on wood, cm 20.7x27





### > Other projects that are consistent with the Foundation's Action Plans in this area

- a €370,000 contribution to the Paolo Grassi School of Drama Foundation for "Future: Five projects, actions and coordinated initiatives fostering innovation and development in both teaching and culture". This project aims at turning the Paolo Grassi School of Drama into a point of reference in the city's cultural landscape;
- a €150,000 contribution to the Italian Opera Association As.Li.Co, for "Opera Tomorrow 2009" with the objective of enacting "Hansel and Gretel". This fable-play is the product of a joint effort by musicians, theater operators and educators and features young singers, who were selected through the traditional As.Li.Co. competition, and Orchestra 1813 that is made up of young European musicians;
- a €140,000 contribution to Milan's provincial administration for "The school library: a teaching workshop, an opportunity for the local community". This project aims at capitalizing on school libraries by organizing them into a network, disseminating school research projects, and favoring access to a "digital library".

## TECHNOLOGY AND SCIENTIFIC RESEARCH

### > Permanent grant lines

- a €850,000 contribution to ISMU Foundation;
- a €180,000 contribution to Como's Volta Science Center to support its activities and fund the management of the Landau Network project;
- a €360,000 contribution to Euroscience to organize ESOF, the European Science Open Forum.

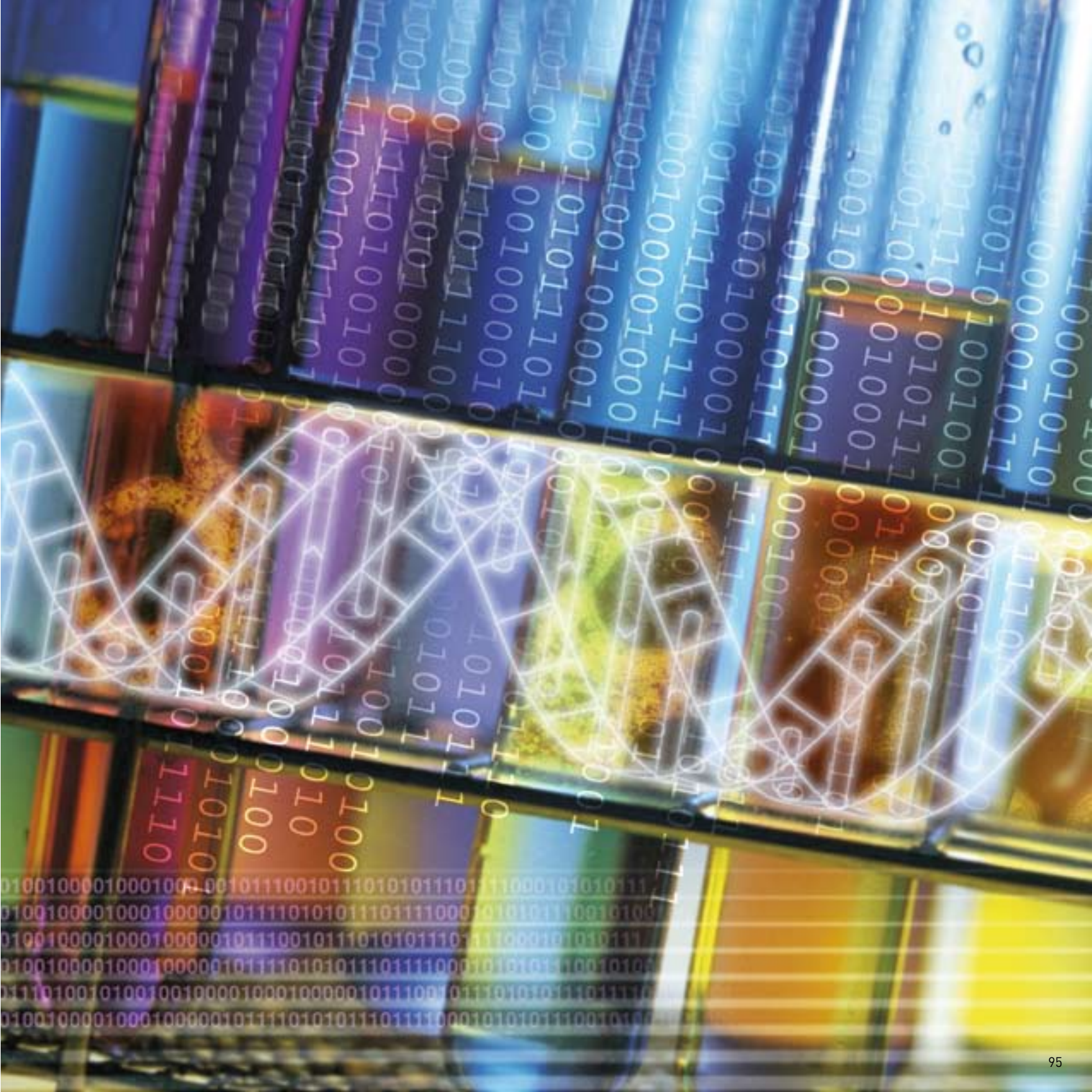
### > Contributions to local projects and other initiatives

- a €2 million contribution to be granted over 5 years for the establishment and development of Agenzia per la Ricerca sulla SLA (Agency for the Research on ALS – Amyotrophic Lateral Sclerosis). Cariplo Foundation, Telethon Foundation, Italian ALS Association were the founding partners who worked in cooperation with a number of other donors. The agency's main objective is to identify the mechanisms responsible for motor neuron degeneration - i.e., the root cause of ALS - and develop effective therapeutic approaches;
- a €900,000 contribution to the Milan Niguarda Ca' Granda Hospital for the creation of a multidisciplinary training and research center focusing on new technologies applied to minimally invasive surgery. The center will be equipped with laboratories, facilities for theoretical lectures as well as areas for hands-on practice, including multimedia equipment, laboratories to simulate surgery on dummies, animal models, operating rooms for testing surgery on animals and a conference room for traditional teaching. The center will hold courses for surgeons, surgery residents, and operating room nurses. Additionally, research will be conducted on the development of minimally-invasive advanced technologies;

- a €3,000,000 contribution to be granted over 3 years to Filarete Foundation to set up a "bioscience business accelerator" in cooperation with Milan State University and Intesa Sanpaolo banking group. This project aims at creating an incubator spanning various technology platforms with the objective of boosting scientific production in life sciences as well as incubating existing companies or high-tech university spinoffs;
- a €300,000 contribution to Volkswagen Stiftung for the "European Foundation initiative against Neglected Tropical Diseases – NTDs". This project aims at implementing a program to fight neglected tropical diseases in cooperation with other Foundations (Fondazione Cariplo, Fundação Calouste Gulbenkian, Fondation Mérieux, Nuffield Foundation). The Foundations intend to support the African countries' capacity to carry out research studies on NTDs by investing on human capital locally and on the development of a transnational network of cooperation. In the first year, 10 research scholarships were assigned for a total amount of €1.5 million.

### > Other projects that are consistent with the Foundation's Action Plans in this area

- a €150,000 contribution to "Toxicity of air particulate matter and molecular markers of risk". This project was submitted by Centro POLARIS, the Bicocca University's research center, with the objective of investigating the degree of toxicity of fine particulate matter (PM) in urban areas and related health hazard as a function of the different fraction sizes and chemical composition.





## SOCIAL SERVICES

### > Permanent grant lines

The following grants were given:

- €500,000 to La Nostra Famiglia Association in Ponte Lambro (Como);
- €500,000 to Istituto Sacra Famiglia Foundation in Cesano Boscone (Milan);
- €250,000 to Milan Food Bank (Banco Alimentare) Foundation;
- €600,000 to Minoprio Foundation;
- €500,000 to Casa della Carità Angelo Abriani Foundation;
- €400,000 to Giordano Dell'Amore Foundation.

### > Contributions to local projects and other initiatives

- a €500,000 contribution to Milan Luigi Carlini Foundation for the renovation of Cascina La Novella, the real estate complex that was turned into a family home for disabled children in 1991;
- a €30,000 contribution to Ledha (League for the rights of people with disabilities) for the project "Defend rights, promote citizenship". This project aims providing legal advice to people with disabilities for the protection of their rights.
- a €80,000 contribution to the Italian Association of People with Parkinson's (AIP, Milan) to extend "SOS Parkinson" a telephone service whereby a Parkinson specialist provides medical advice throughout the day. The contribution serves the purpose of extending the service during the night as well;
- a €1,000,000 contribution to Rest Home Bongioni - Lambertenghi in Sondrio to build the new rest home Bongioni - Lambertenghi;
- a €500,000 contribution to Como Cometa Foundation for the continuation of "The city within the city" project;

- a €500,000 contribution to the charity L'Amico Charly for the project "The Youth Workshop";
- a €150,000 contribution to Milan Caritas Ambrosiana for a project to fight human trafficking;
- a €80,000 contribution to Il Due Association (Milan) for the project "Chickens at work". This project aims at training a group of inmates to enable them to set up and develop a micro-business in jail;



- a €90,000 contribution to PAN Consortium (Milan) for “How to improve public policies regarding services to early childhood”. This project aims at investigating the efficiency and the effectiveness of the services to early childhood rendered by the companies that are part of the consortium in order to obtain indications on a policy that would result in a marked increase in the number of nursery schools at a cost that both the public administration and citizens can afford;
- a €200,000 contribution to ISMU Foundation (Milan) for “Equal opportunities in education and vocational training of immigrant teenagers”. This project is geared to boost school performance and promote the full integration of immigrant students attending vocational training by teaching them Italian, support them in their study, and setting up expressive workshops for both immigrant and Italian students;
- a €50,000 contribution to Gaetano Bertini Foundation (Milan) for “From Head to Hands”. This project aims at promoting the integration in the labor force of young people with mental problems and at risk of social exclusion through measures fostering self-sufficiency and capitalizing on the support of the social services network;
- a €145,000 contribution to social cooperative Comunità del Giambellino (Milan) for “Giving wings to roots”. This is a project designed to support development of immigrant youth and promote the integration of immigrant families into Italian society by involving schools, socio-educational agencies, and mutual aid networks that are either already operational or will be set up in the south-western outskirts of Milan;
- a €350,000 contribution to L'Abilità Association (Milan) for “Support children with disabilities within the community and the family”. This project entails starting a service that will provide a home and emergency care for children with disabilities who were abandoned or sent away by their families. Additionally, the project aims at creating a play and get-together area for disabled children and



- their mothers. This project was co-funded by Oliver Twist Foundation, Umamo Progresso Foundation, De Agostini Foundation, Aiutare i bambini Foundation;
- a €150,000 contribution to Magnoni Foundation (Milan) for “A field in the backyard”. This project aims at creating soccer fields inside the parish youth clubs in Milan’s and Novara’s outskirts to provide the young with places where they can get together, grow and engage in social activities managed by local associations. This project is co-funded also by De Agostini Foundation;
  - a €555,000 contribution to Milan municipal administration to co-fund projects submitted under the calls for proposals “Milan for co-development” and “Milan for biodiversity”.

## OVER 1,200 PROJECTS FUNDED IN 2008

In 2008, in spite of the severe global financial crisis, Fondazione Cariplo approved €211,643,417 in grants, the highest amount ever earmarked since the Foundation began its philanthropic activities in 1991

The Foundation's grants supported 1,260 projects.  
In 2008, 1,260 grants were approved for a total amount of €211,643,417.10.

GRANTS APPROVED	Year 2008	
	No.	euro
Calls for proposals and programs for the year	1,144	181,662,599.04
Residual funds and other resources	116	29,980,818.06
• Establishment of community foundations	63	11,599,262.44
• Other	53	18,381,555.62
<b>TOTAL</b>	<b>1,260</b>	<b>211,643,417.10</b>

GRANTS PAID	Year 2008	
	No.	euro
<b>TOTAL</b>	<b>2,211</b>	<b>158,173,114.42</b>

Domenico Induno, Milan, 1815 - Milan, 1878,  
*Announcing the Peace of Villafranca*, 1861-1862, oil on canvas, cm 89.7x115



The Foundation's scope of activities, as set forth in its bylaws, comprises scientific research, education, arts, conservation and enhancement of cultural assets and activities, conservation and enhancement of environmental assets, healthcare, help to the disadvantaged, technology transfer.

The table below shows 2008 grantmaking information according to the standards issued by ACRI for foundations of banking origin.

AREA	No.	euro	%
ENVIRONMENT	175	13,741,000.00	6.5%
ARTS AND CULTURE	512	55,539,830.92	26.2%
SOCIAL SERVICES	149	22,869,470.67	10.8%
INTERNATIONAL ACTIVITIES	55	9,442,400.00	4.5%
RELIGIOUS ACTIVITIES	9	514,100.00	0.2%
PHILANTHROPY AND VOLUNTEER WORK	79	28,700,005.06	13.6%
EDUCATION	62	9,702,998.79	4.6%
PROMOTION OF THE LOCAL COMMUNITY	41	21,294,000.00	10.1%
SCIENTIFIC RESEARCH	149	41,682,845.00	19.7%
HEALTHCARE	9	5,775,000.00	2.7%
SPORTS - RECREATION - LEISURE	20	2,381,766.66	1.1%
<b>TOTAL</b>	<b>1,260</b>	<b>211,643,417.10</b>	<b>100%</b>

To give readers a picture of the Foundation's actions in the various sectors that better reflects its philanthropic mission, the Foundation elected to re-aggregate data according to its four program areas.

In re-aggregating data the cross-cutting trait of "Philanthropy and Volunteer work" (79 grants for a total amount of €28,700,005.06) was taken in due account.





In addition, to provide a broader, comprehensive view of 2008 performance, the table below also shows comparative data for the previous two years and the full three year period.

AREA	2006		2007		2008		TOT, over 3 years		3-year AVERAGE		%
	No.	mio €	No.	mio €	No.	mio €	AVERAGE	mio €	No.	mio €	
ENVIRONMENT	108	6.8	166	8.3	175	13.7	449	28.9	150	9.6	5%
ARTS AND CULTURE	395	53.4	506	52.5	512	55.5	1,413	161.5	471	53.8	29%
RESEARCH	60	22.8	181	48.5	149	41.7	390	113.0	130	37.7	20%
SOCIAL SERVICES	205	33.4	230	42.8	330	66.4	765	142.8	255	47.6	26%
PHILANTHROPY AND VOLUNTEER WORK*	74	42.0	63	23.9	79	28.7	216	94.7	72	31.5	17%
OTHER	28	5.8	28	3.7	15	5.5	71	15.1	24	5.0	3%
<b>GRAND TOTAL</b>	<b>870</b>	<b>164.5</b>	<b>1,174</b>	<b>179.9</b>	<b>1,260</b>	<b>211.6</b>	<b>3,304</b>	<b>556.0</b>	<b>1,101</b>	<b>185.3</b>	<b>100%</b>

(\*) The figures do not include amounts allocated to volunteer work under Act 266/1991, including portions that are no longer mandatory following the signing of the related Memorandum of Understanding.

## GEOGRAPHIC ANALYSIS

Fondazione Cariplo makes grants to organizations that operate mainly in its constituency, i.e. the provinces of Lombardy, Novara and Verbania.

In addition, each year the Foundation awards landmark grants to two provinces in its constituency that are selected as grantees in accordance with a specific schedule. In 2008, the selected grantees were the provinces of Brescia and Verbano-Cusio-Ossola.

In 2008, Fondazione Cariplo also funded international projects awarding 55 grants for a total amount of €9,442,400.

ORGANISATION HEADQUARTERS (province)	Total		In the province		Abroad		Foundation's projects	
	No.	euro	No.	euro	No.	euro	No.	euro
BERGAMO	69	10,726,726	62	10,125,128	5	391,799	2	209,799
BRESCIA	76	18,896,536	64	18,222,136	4	374,400	8	300,000
COMO	57	8,584,094	54	8,198,594	3	385,500		
CREMONA	35	4,530,227	35	4,530,227				
LECCO	29	2,857,800	29	2,857,800				
LODI	22	3,967,179	21	3,817,179			1	150,000
MILAN	649	108,149,160	579	90,985,623	27	6,416,865	43	10,746,671
MANTUA	37	6,259,747	28	5,978,653	1	8,547	8	272,547
PAVIA	43	8,854,139	43	8,854,139				
SONDRIO	29	4,348,203	28	4,288,203			1	60,000
VARESE	37	5,736,901	33	5,485,975	3	188,963	1	61,963
NOVARA	24	2,885,200	24	2,885,200				
VERBANO-CUSIO-OSSOLA	34	10,287,503	34	10,287,503				
OTHER	114	14,750,002	97	13,134,350	11	1,121,326	6	494,326
ABROAD	5	810,000	5	810,000				
<b>GRAND TOTAL</b>	<b>1,260</b>	<b>211,643,417</b>	<b>1,136</b>	<b>190,460,710</b>	<b>54</b>	<b>8,887,400</b>	<b>70</b>	<b>12,295,307</b>

AREA	BG	BS	CO	CR	LC	LO	MI	MN
ENVIRONMENT	15.6%	7.6%	12.8%	6.4%	10.2%	7.6%	4.7%	6.7%
ARTS AND CULTURE	15.8%	29.4%	8.2%	49.2%	35.8%	17.0%	25.3%	28.2%
SOCIAL SERVICES	12.6%	13.0%	11.1%	6.0%	16.3%	18.9%	9.1%	38.7%
INTERNATIONAL ACTIVITIES	3.7%	2.0%	4.5%	0.0%	0.0%	0.0%	6.4%	0.1%
RELIGIOUS ACTIVITIES	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.3%	0.0%
EDUCATION	1.1%	18.8%	11.5%	0.0%	5.2%	4.4%	2.9%	4.2%
PROMOTION OF THE LOCAL COMMUNITY	7.1%	2.4%	6.6%	3.3%	2.8%	0.0%	16.0%	10.1%
SCIENTIFIC RESEARCH	8.4%	3.7%	5.6%	0.0%	0.0%	11.8%	28.0%	0.0%
HEALTHCARE	0.0%	10.6%	5.8%	0.0%	0.0%	0.0%	1.3%	0.0%
SPORTS - RECREATION - LEISURE	0.0%	0.8%	2.9%	2.2%	5.2%	0.0%	1.4%	0.0%
<b>SUBTOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
SECTORS - TOTAL	64.2%	88.2%	70.3%	67.1%	75.6%	59.8%	95.5%	88.0%
PHILANTHROPY AND VOLUNTEER WORK	35.8%	11.8%	29.7%	32.9%	24.4%	40.2%	4.5%	12.0%
<b>GRAND TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

AREA	PV	SO	VA	NO	VB	OTHER	ABROAD
ENVIRONMENT	3.1%	10.9%	16.1%	5.2%	1.8%	7.7%	0.0%
ARTS AND CULTURE	25.6%	20.8%	16.5%	45.7%	52.9%	24.0%	9.9%
SOCIAL SERVICES	1.5%	26.4%	12.4%	11.2%	13.9%	3.9%	0.0%
INTERNATIONAL ACTIVITIES	0.0%	0.0%	3.3%	0.0%	0.0%	7.6%	0.0%
RELIGIOUS ACTIVITIES	0.0%	0.9%	0.0%	0.0%	0.7%	0.0%	0.0%
EDUCATION	0.0%	0.0%	2.6%	3.5%	0.0%	7.2%	0.0%
PROMOTION OF THE LOCAL COMMUNITY	0.0%	13.3%	5.0%	9.4%	0.0%	1.7%	0.0%
SCIENTIFIC RESEARCH	30.9%	0.0%	14.5%	0.0%	0.0%	30.6%	90.1%
HEALTHCARE	2.3%	0.0%	0.0%	0.0%	16.0%	0.0%	0.0%
SPORTS - RECREATION - LEISURE	0.0%	0.0%	2.6%	0.0%	0.4%	0.0%	0.0%
<b>SUBTOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
SECTORS - TOTAL	63.3%	72.4%	73.1%	74.9%	85.7%	82.7%	100.0%
PHILANTHROPY AND VOLUNTEER WORK	36.7%	27.6%	26.9%	25.1%	14.3%	17.3%	0.0%
<b>GRAND TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The combined analysis of data by geography and by sector provides further insight into 2008 activities.

Excluding "Philanthropy and Volunteer Work" for all the provinces that make up the Foundation's constituency (except for Milan), you may note that, in 2008, grants were largely concentrated in the following sectors:

- Environment in the province of Como;
- Arts and Culture in the provinces of Bergamo, Brescia, Cremona, Lecco, Varese, Novara, Verbano-Cusio-Ossola;
- Social Services in the provinces of Lodi, Mantua and Sondrio;
- Scientific Research in the provinces of Milan, Pavia and other geographic areas.



## PROGRAM AREAS



### Environment

Energy audit  
Environmental education  
Biodiversity  
Sustainable mobility  
Water conservation

	2008		2007		2006	
FORM OF GRANTMAKING	No.	euro	No.	euro	No.	euro
CALLS FOR PROPOSALS AND PROJECTS	169	12,786,000	161	6,873,036	104	5,974,240
PROJECTS IN LINE WITH ACTION PLANS	3	290,000				
PERMANENT GRANT LINES	-					
GRANTS TO LOCAL PROJECTS	2	110,000	2	110,000	2	200,000
LANDMARK GRANTS			1	1,000,000	1	150,000
OTHER	1	555,000	2	335,040	1	500,000
<b>GRAND TOTAL</b>	<b>175</b>	<b>13,741,000</b>	<b>166</b>	<b>8,318,076</b>	<b>108</b>	<b>6,824,240</b>



### Arts and Culture

Artistic and cultural activities  
Archives and architectural heritage

	2008		2007		2006	
FORM OF GRANTMAKING	No.	euro	No.	euro	No.	euro
CALLS FOR PROPOSALS AND PROJECTS	108	15,931,307	183	17,180,949	116	17,396,108
PROJECTS IN LINE WITH ACTION PLANS	3	360,000				
PERMANENT GRANT LINES	12	14,420,000	11	6,301,920	8	10,901,920
GRANTS TO LOCAL PROJECTS	88	3,542,000	92	3,995,000	110	4,462,600
LANDMARK GRANTS	48	11,824,667	26	8,080,000	37	11,843,854
SPONSORSHIPS	219	1,426,858	158	1,103,900	103	921,100
OTHER	34	8,035,000	36	15,871,000	21	7,937,000
<b>GRAND TOTAL</b>	<b>512</b>	<b>55,539,831</b>	<b>506</b>	<b>52,532,769</b>	<b>395</b>	<b>53,462,582</b>



### Scientific research and Technology transfer

- Biomedical research
- NOBEL Project
- Advanced materials research
- Training of human capital for excellence
- Research in the agro-food area

FORM OF GRANTMAKING	2008		2007		2006	
	No.	euro	No.	euro	No.	euro
CALLS FOR PROPOSALS AND PROJECTS	117	32,371,956	159	29,509,091	28	7,006,199
PROJECTS IN LINE WITH ACTION PLANS	5	1,149,000				
AP RESEARCH AND ASSESSMENT	8	1,030,617	12	987,964		
PERMANENT GRANT LINES	4	1,410,000	2	1,030,000	15	3,130,000
GRANTS TO LOCAL PROJECTS	6	412,000	1	75,000	6	300,000
LANDMARK GRANTS	1	120,000	2	7,500,000	1	2,500,000
SPONSORSHIPS					2	25,000
OTHER	8	5,189,272	5	9,400,000	8	9,915,000
<b>GRAND TOTAL</b>	<b>149</b>	<b>41,682,845</b>	<b>181</b>	<b>48,502,055</b>	<b>60</b>	<b>22,876,199</b>



### Social Services

- Children's rights
- Employment
- People with disabilities
- Social housing
- International cooperation
- Intercultural education
- Social inclusion and cohesion

FORM OF GRANTMAKING	2008		2007		2006	
	No.	euro	No.	euro	No.	euro
CALLS FOR PROPOSALS AND PROJECTS	189	26,875,230	116	17,594,130	99	12,320,500
PROJECTS IN LINE WITH ACTION PLANS	6	985,000				
PERMANENT GRANT LINES	9	2,930,000	8	3,293,683	13	4,365,000
GRANTS TO LOCAL PROJECTS	55	2,534,963	51	2,242,600	56	2,445,000
LANDMARK GRANTS	43	13,720,443	20	4,020,000	16	4,630,000
SPONSORSHIPS					3	78,000
OTHER	28	19,400,000	35	15,701,300	18	9,655,000
<b>GRAND TOTAL</b>	<b>330</b>	<b>66,445,636</b>	<b>230</b>	<b>42,851,713</b>	<b>205</b>	<b>33,493,500</b>

The list of all projects and grantees can be found in the "Mission-based Report" available on the website [www.fondazionecariplo.it](http://www.fondazionecariplo.it)

Through Community Foundations Fondazione Cariplo intends to foster the development of independent entities that promote philanthropy and the culture of giving across the region

In early 2008, the Steering Board approved a new Action Plan (AP 13) named "Promoting social cohesion within local communities". The emergence of new forms of individual uncertainties, the growing fragmentation within communities coupled with social policies that fail to meet community needs prompted Fondazione Cariplo to take actions in that area too. Thanks to their deep rooting in local communities, Community Foundations are key partners in programs geared to meet the goals of this Action Plan.

In order to fully deliver on the Action Plan the synergies of the different players are to be leveraged at best. Thus the steering group drafted a specific plan called "Creating and strengthening the social infrastructure to facilitate the culture of giving".

The purposes of this plan are to:

- help Community Foundation become established as independent entities;
- provide assistance to foster the growth of individual Community Foundations;
- promote coordination between Community Foundations and Fondazione Cariplo to meet shared goals.

There are 15 Community Foundations operating in Fondazione Cariplo's constituency, namely:

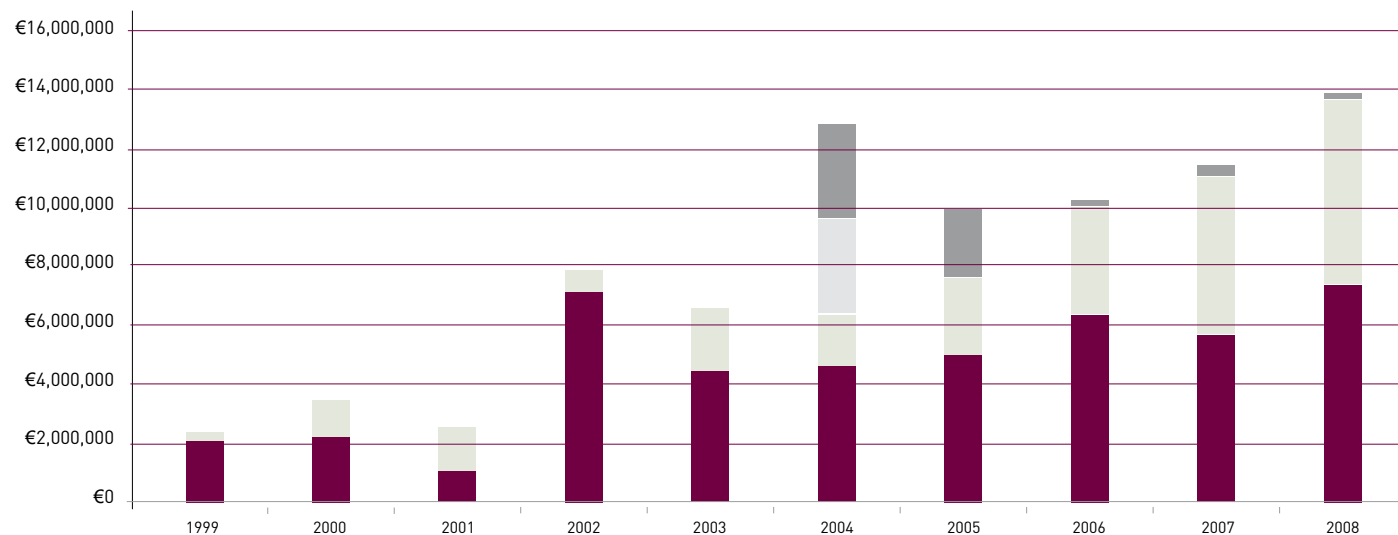
- 1. Community Foundation of the Province of Lecco**  
(established in 1999);
- 2. Community Foundation of the Province of Como**  
(established in 1999);
- 3. Community Foundation of the Province of Mantua**  
(established in 2000);
- 4. Community Foundation of the Province of Novara**  
(established in 2000);
- 5. Community Foundation of the Province of Bergamo**  
(established in 2000);
- 6. Community Foundation of Monza and Brianza**  
(established in 2000);
- 7. Community Foundation of the Province of Cremona**  
(established in 2001);
- 8. Community Foundation of the Province of Varese**  
(established in 2002);
- 9. Community Foundation of the Province of Brescia**  
(established in 2002);
- 10. Community Foundation of the Province of Pavia**  
(established in 2002);
- 11. Community Foundation of the Province of Lodi**  
(established in 2002);
- 12. Community Foundation of ProValtellina**  
(established in 2002);
- 13. Community Foundation of Ticino Olona**  
(established in 2006);
- 14. Community Foundation of Verbano-Cusio-Ossola**  
(established in 2006);
- 15. Community Foundation of North Milan**  
(established in 2006).

The following foundations have met the fundraising challenge:

- Community Foundation of the Province of Lecco;
- Community Foundation of the Province of Como;
- Community Foundation of the Province of Mantua;
- Community Foundation of the Province of Novara;
- Community Foundation of the Province of Bergamo;
- Community Foundation of the Province of Varese;
- Community Foundation of the Province of Brescia.

**In 2008 the fundraising challenge target was hit by 2 Community Foundations, the Bergamo Foundation and the Como Foundation.** These two foundations met the challenge target raising €5,160,000 and Fondazione Cariplo contributed over €10 million to them. Of the 8 community foundations that missed the target, the Cremona Foundation and the Pavia Foundation began to catch up during the year and were granted €633,803 and €1,641,550 respectively. The 3 most recently established community foundations initially were slightly behind in terms of achieving their fundraising targets but have caught up. Specifically, the Verbano-Cusio-Ossola Foundation has hit the 2008 target while the other two are pretty close. Under the 2008 challenge, requests to double the amount were accepted for a total of €8,315,123, up 85% over the prior year. The substantial increase is largely due to the foundations' fundraising abilities. In particular, the Bergamo Foundation achieved outstanding results as during the year it raised €1,798,399 for the challenge to grow its endowment. Considering both endowment funds and utilizable funds, there was an about 23% increase over 2007, with about 4,000 donations, amounting to over €14 million versus 3,092 in 2007. This achievement is all the more remarkable in the current economic environment. The Brescia Foundation that had met the challenge target in 2007, raised over €500,000 in utilizable funds in 2008.

## Analysis of donations from 1999 to 2008



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
■ Sponsorships	0	0	0	0	0	5,000	2,500	92,500	220,000	183,000
■ Third party donations (ESF)	0	0	0	0	0	3,138,79	0	0	0	0
■ Utilizable funds	288,922	1,164,86	1,609,26	795,238	1,987,09	1,706,71	2,609,28	4,584,82	5,534,53	6,520,708
■ Endowment funds	2,012,33	2,224,42	1,099,53	7,034,30	4,618,29	4,731,35	4,913,71	6,329,05	5,616,91	7,312,470

The notable fundraising results had a positive impact on endowment funds which surpassed €190 million, growing 17%. It should be noted that the contribution of local fundraising to endowment funds rose about 23% above the €55 million threshold. In 2008, grants exceeded €21 million, up 10% over 2007. In fact, some

Foundations awarded only a part of the grants under the 2008 calls for proposals, since in some cases, grant award programs are under compilation. As to amounts earmarked for calls for proposals and to other projects, a total amount of €20,241,301 was earmarked for 1,697 public benefit projects.



## FOUNDATION GRANTMAKING ASSESSMENT

In late 2006, the Foundation set up the Grantmaking Assessment Department as part of the Strategic Unit for Philanthropy. The objective of this Department is to systematize a number of test initiatives that were launched in prior years to understand, monitor and assess the programs either funded or directly carried out by the Foundation. This department provides guidance and facilitation by:

- selecting assessors through transparent procedures in accordance with strict guidelines;
- managing flows of information between assessors and project bodies (regular memos) and between assessors and the Foundation's governing bodies (short reports to the Board of Directors);
- disseminating the outcome of programs and refining assessment tools on the basis of past experience.

Assessment is part of strategic planning and operational management as it feeds information into the former and enables to learn lessons which are useful to the latter. The value added by assessment derives from:

- the research methods used for collection, analysis and construal (representation) of empirical evidence in relation to complex issues;
- time exclusively spent to observe what happens;
- being external to management which entails greater detachment in observing and analyzing processes and facilitates recognition and reporting of:
  - problems due to circumstances, uncertainties or strategic behaviors of project partners/bodies;
  - any program inconsistency vis-à-vis strategic goals.

The information used in the assessment process comes from the documentation attached to applications for grants, project monitoring or cost accounting as well as ad hoc surveys.

Said surveys aim at gathering data and information on the impact the project has had on local communities or target users, as well as highlighting the project's strengths and weaknesses, also in terms of project implementation options, and are conducted on:

- the managers in charge of the grantee organization;
- the ultimate beneficiaries of the project.

The surveys entail:

- interviews (over the phone or face to face, carried out at the grantee's premises or at the project site);
- completion of questionnaires sent by mail or electronically.

Assessing the Foundation's activity has three different objectives:

**Account for** funds employed (accountability). In this respect, the objective is to generate and systematize qualitative and quantitative information to disclose to stakeholders how funds were spent (input) and what was accomplished (output) through the Foundation's action. Rather than actual assessment, this is a way of being completely transparent with stakeholders and show them how the Foundation's funds were used;

**Critical analysis** to improve management. The rationale for this step is to analyze and review the management of grantmaking instruments (calls for proposals and projects) and their midpoint achievements to better manage the instruments themselves;

**Gain insight** to help the Foundation as well as public decision-makers schedule their programs. This step entails analyzing, reviewing, and facilitating a better understanding of grantmaking processes and their execution and, when possible, of the effects attained by the policies implemented by the Foundation to better orientate grantmaking. The aim is determining what works and what does not.

To achieve these objectives, the department avails itself of a number of specific operational instruments for each of the Foundation’s philanthropic activities, as graphically shown below.

test and validate policy assumptions	Mission based report	Ren.de.re.	Ex post assessment	Feedback	A.	A. Qu.	Impact analysis
catalyze resources					C.	I. R. E.	
disseminate established practices	Annual Report						
support worthwhile players	Web Site						
	Accountability		Critical Analysis		Gain Insight		

### > ACCOUNTING FOR PROJECT EXECUTION

**Ren.de.re. Project:** under this project detailed quantitative and qualitative information is provided on the progress of projects funded by the Foundation. For calls for proposals it entails the preparation of ad hoc questionnaires for each call, collection of responses online, processing of data and generation of regular reports (twice a year). For projects, it entails monitoring progress and allows to:

- see project progress vis-à-vis financial resources (during the project);
- get the general picture of what has been done (upon completion of the project).





## > CRITICAL ANALYSIS

**Ex post assessment:** retrospective analysis of the results achieved through individual calls for proposals in order to identify best practices and learn lessons on how to manage at best the relationship between grantees and the Foundation.

**Feedback Project:** a survey to systematically collect the feedback on the quality of service received by all the organizations that submitted an application for grants under calls for proposals in relation to project selection and grantmaking. Feedback is collected through standard questionnaires that can be filled out online and thus enable real-time updates of the database. Half-year reports allow for comparisons between different periods in relation to individual calls for proposals as well as to other funding parties.

**Critical analysis of project implementation:** this entails systematic processes to monitor and analyze the progress of the Foundation's projects especially in their crucial steps in order to contribute to their successful outcome.

Attention is primarily focused on:

- management;
- difficulties encountered and solutions found;
- behavior of the players involved;
- perception of beneficiaries.

## > GAIN INSIGHT

**In-depth Qualitative Analysis of Implementation, Outcome, Impact:** retrospective analysis of the context in which the project was implemented and perception of players involved in it. The ultimate goal is to get insight for the replication of tested approaches.

**Impact analysis** (applies mainly to projects): assessment of the degree of success attained by the Foundation's policies via scientifically indisputable quantitative measurement (counterfactual logics) based on:

- identification of a "result" variable (what does the project have an impact on?);
- identification of a "treatment" variable (what does have an impact?);
- measurement of the project impact as the difference between the value of the "result" variable observed after the project has been implemented and the value that would have been appreciated if the project had not been implemented.

## Analysis of assessment tools by grantmaking instrument

	Ren.de.re (accounting)	Ex post assessment	Feedback	Critical analysis	Impact analysis
Calls for proposals	Basic medical research; Archives; Employment support; Planning for the future of people with disabilities (*); Arts /education (*); Social housing (*); Children's rights (*)	Employment support  Planning for the future of people with disabilities (*);  International partnerships	All (*)		
Projects	EST; Interculture; Fondazioni4Africa; Malawi; LAIV; NOBEL; Cultural districts (*)			Malawi (**) EST Mobility management Housing emergency (**) Interculture LAIV NOBEL School 21 Foundations4Africa Work & Psyche Cultural districts (*)	EST; Work & Psyche; Cultural districts (*)

Notes: (\*) to be started, (\*\*) completed.

## > SOME RESULTS OF THE APPLICATION OF REN.DE.RE. TO PROJECTS

In 2008, Ren.de.re began to be extended to projects managed directly by the Foundation. Regular collection of information about these projects and their achievements was thus started. Specifically information was collected in relation to the progress and achievements of the following projects, which are still underway: EST, LAIV, Interculture, NOBEL. In addition, the results of the first three years of project Malawi are also outlined in the following pages.



### • EST Project Milestones

EST involved 27 museums. 12 museums completed their three-year project in school year 2007/08. 2009 is the final year of the project for two Milan museums (Museum of Natural History, "Leonardo da Vinci" National Museum of Science and Technology) and 13 other museums in the region. Each museum participating in the project established at least

one hands on programs 10 museums have two or more education programs or workshops. Programs are differentiated by age group or topic. Since the inception of the project over 2,100 teachers with their classes have been involved in the project. Other teachers joined the project in school year 2008/09. Data for the current school year are not yet available.

### Analysis of EST beneficiaries by school year and level:

	EST Beneficiaries									
	Elementary school classes					Middle school classes				
	04/05	05/06	06/07	07/08	08/09	04/05	05/06	06/07	07/08	08/09
Museums in the region	n.d.	203	173	306	n.d.	n.d.	139	180	142	n.d.
MSN	50	n.d.	33	113	135	0	n.d.	53	50	66
MNST	50	n.d.	36	64	100	25	n.d.	50	64	101
<b>Total per year</b>	<b>100</b>	<b>203</b>	<b>242</b>	<b>483</b>	<b>235</b>	<b>25</b>	<b>139</b>	<b>283</b>	<b>256</b>	<b>167</b>
Total for school level	1,263					870				
<b>Total</b>	<b>2,133</b>									

During school year 2007/08 via the EST Project over 740 classes, i.e. almost 14,800 students, participated in hands-on programs. In the same school year:

- hands-on programs were held by 230 museum educators, of whom 185 from museums in the region, trained on hands-on education. The average number of educators per museum (excluding the two in Milan) was 5 in the first year and 6.7 in school years 2006/07 and 2007/08;
- 14 research/practical training sessions were held at museums in the region to back the school-museum collaboration. These 1-day sessions were led by professors from Milan Bicocca University Faculty of Education;
- over 600 visits/lessons were held by museum educators in schools. Each lesson lasted 2 to 3 hours;
- museums distributed kits with materials for hand-on classroom science to all participating schools;
- all museums trained the teachers involved in the EST project on the hands-on method. Average training time increased from 3.9 hours in school year 2005/06 to 6.3 hours in school year 2007/08.

## •LAIV Project Milestones

The project received an about €270,000 grant covering 71% of total project costs (about €374,000). The grant funded 34 programs in as many schools and led to the establishment of 50 workshops. The workshops engaged 81 teachers and 86 theater and/or music educators who offered over 2,000 hours of instruction to about 1,150 students.

### LAIV in school year 2007/2008

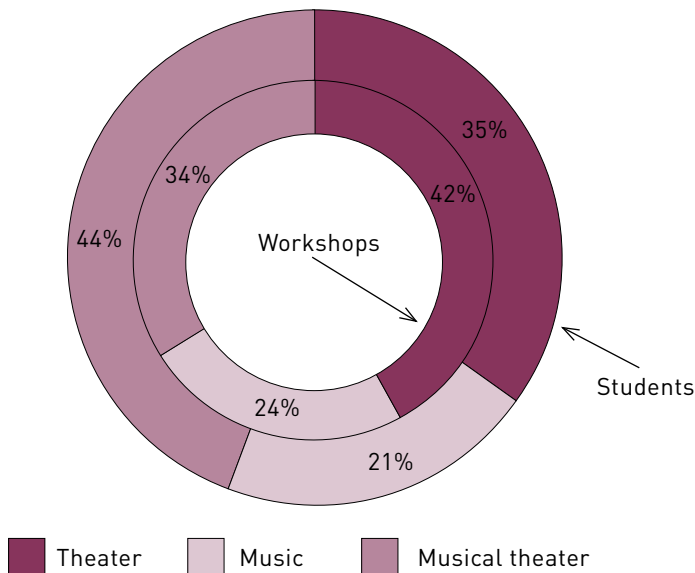
Participating schools	34
Workshops	50
Students participating in workshops	1,148
School teachers engaged in workshops	81
Theater /music educators engaged in workshops	86
Hours of workshop instruction	2,030
Grant	€268,455
Total cost of programs*	€373,946

Note: \*of which about 33% for workshop space renovation.

About one fourth of workshops were held during school hours and engaged entire classes. About 30% of program students participated in these workshops. In most cases (76%), LAIV workshops were held as extracurricular activities with students' voluntary enrolment: 7 out of 10 program students chose to sign up.

The predominant subject of workshops was theater instruction (42%) followed by musical theater (34%) and music (24%). Most students participated in workshops on musical theater (44%) followed by theater (35%) and music (21%).

### Analysis of workshops by subject and student participation



### • Interculture Project Milestones

At the end of the participatory planning step, 29 educational establishments made up of 36 schools were selected for testing pilot programs. These programs involve up to 1,800 classes and about 3,000 teachers.

These schools have about 6,200 immigrants students who account for 16.4% of total students (38,000). The pilot programs largely focus on:

- newcomer programs;
- Italian as second language (L2);
- emphasis on multi-language education;
- review of curricula under an intercultural approach;
- training of teachers and other school staff;
- relations with immigrant families;
- relationship building at school and after school.

After initial participatory planning (October 2007 – April 2008), testing of pilot programs in most schools started in May 2008 and entailed preparatory activities for the full implementation of programs scheduled for school year 2008-09.

### • NOBEL Project Milestones

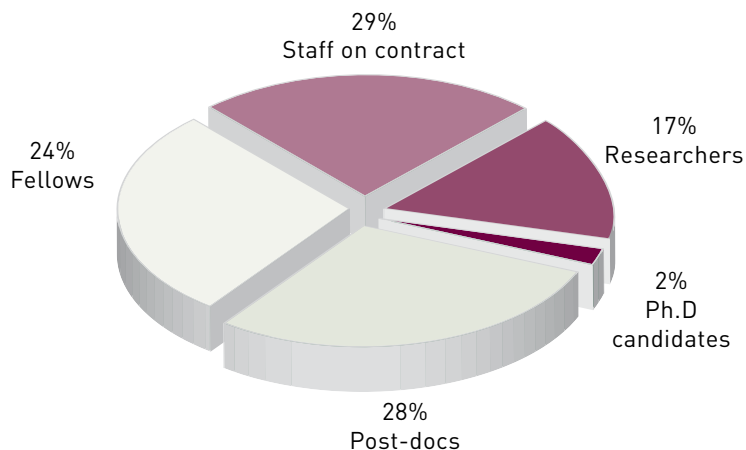
For the NOBEL Project the Foundation has committed a total amount of €12,774,000, covering 70% of the total project costs of about €18,250,000. The Foundation's grants funded 7 technology platforms in 4 areas (Gene Expression, Genetics, Animal Models and Bioinformatics) with no less than three research teams per platform. Research teams are organized under temporary special-purpose partnerships which involve a total of 27 partners. The Bioinformatics platform supplements and strengthens the other NOBEL platforms. Since the Bioinformatics platform received the first funds in 2008 the tables and charts below do not include information about this platform. A total of 139 people work for the NOBEL Project, 58 of these people (42%) were hired specifically for the project. 37 of these ad hoc recruits are women (64%).

### Staff working for the NOBEL Project 18 months since inception

Platform	Research Line	Project staff	
		Already working for the organizations involved in the project	Ad hoc recruits
Gene expression	GuARD WP 5.3	0	7
Gene expression	GuARD	27	10
Genetics	Myelomonocytic Cells	18	5
Genetics	Genetic And Epigenetic Control Of Genome Stability	6	8
Genetics	Cancer Stem Cells	18	14
Animal models	NS Toolkit	4	11
Animal models	Animal Models for Human Diseases	8	3
<b>Total</b>		<b>81</b>	<b>58</b>

The chart below shows percentage distribution of ad hoc recruits by position.

### Percentage Distribution of ad hoc recruits under NOBEL project by position



In the first 18 months of platform implementation, research teams made significant progress and in some instances discoveries of great scientific value, as born out by the 179 peer-reviewed papers published in domestic and international journals and the numerous invitations to participate in domestic and international conferences, meetings, and seminars (158).

### Dissemination of results from research projects funded under NOBEL 18 months since its inception

Platform	Research Line	Publications	Participation in conferences, meetings & seminars
Gene expression	GuARD WP 5.3	12	16
Gene expression	GuARD	40	25
Genetics	Myelomonocytic Cells	37	5
Genetics	Genetic And Epigenetic Control Of Genome Stability	35	27
Genetics	Cancer Stem Cells	23	37
Animal models	NS Toolkit	9	11
Animal models	Animal Models for Human Diseases	23	37
<b>Total</b>		<b>179</b>	<b>158</b>

### •Malawi Project Milestones in the first three years (2005-2008)

Funded by Fondazione Cariplo and Intesa Sanpaolo banking group, Project Malawi is conducted by four Italian and Malawian NGOs, namely: community of Sant'Egidio (CSE), International Committee for the Development of Peoples (CISP), Save the Children Fund (STC) and the Malawi Girls Guides Association (MAGGA).

The project aims at promoting Malawi's economic and social development by investing human and financial resources in healthcare, prevention, education, orphan care, microfinance, with the ultimate goal of fighting the HIV/AIDS pandemic.

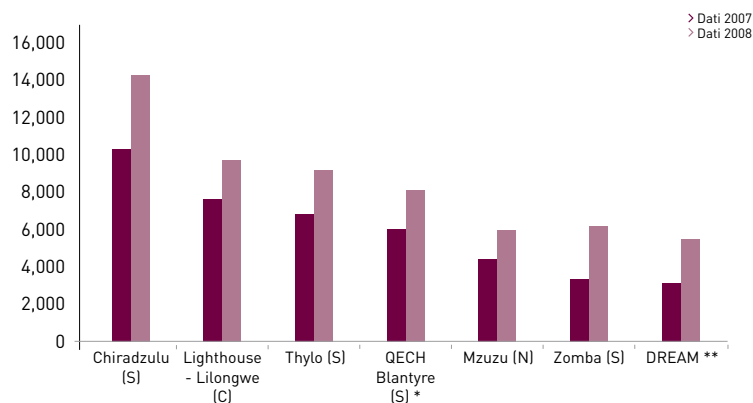
### Healthcare and AIDS (Community of Sant'Egidio)

Initially, Community of Sant'Egidio (CSE) concentrated its efforts at the DREAM center in Blantyre, Malawi's main economic and financial hub and the area hardest hit by the AIDS/HIV epidemic. Specifically, CSE focused on voluntary HIV testing and the administration of Highly Active Anti-Retroviral Treatment (HAART) regimens approved by the World Health Organization (WHO) to HIV-positive patients. CSE also started a program for prevention of mother-to-child transmission of HIV (PMTCT) using a combination of three drugs that proved much more effective than the local treatment regimens. At the end of the initial three-year period, the center had treated about 1,500 HIV-infected women with a high treatment response rate (98%). In the second step of the project, CSE expanded its activities to the rest of the country providing direct care in many centers namely Dzoole, Mtengo wa Nthenga, Mtendere, Mulibwanji, Kapire, Namandanje, Balaka, Kapeni, Nchalo.



Following talks with local institutions, CSE integrated its regimens with national ones and was certified by the Malawian NHS. Many CSE DREAM centers now hold the “Certificate of Excellence” issued by Malawi’s Health Ministry. Among the key strengths of the program there are the high standards of care with excellent treatment discontinuation rates, which at around 6% are among the lowest in Africa, and its extensive geographic coverage. At present CSE is working in 6 districts reaching almost one third of the country’s population.

### Patients receiving antiretroviral (ARV)therapy in Malawi’s main centers



Note:  
\* Queen Elizabeth Central Hospital  
(S) South (C) Centre (N) North

\*\* National DREAM centers

### Education and prevention (Malawi Girl Guides Association - MAGDA/Scout Association of Malawi - SAM)

Local scout associations (MAGGA and SAM) worked in the Blantyre District to educate men, women, children and young people aged between 10 and 25 on safe sex and healthy behaviors. In particular, MAGGA and SAM implemented programs to inform about HIV/AIDS, infection prevention through safe sex and healthy behaviors and promote gender equality among children and young adults. MAGGA and SAM focused their efforts in 16 communities, organizing campaigns geared to inform, educate and raise awareness among the local population. They also implemented programs to educate young educators who in turn will pass on lessons learned to their peers, based on the assumption that young people are those who best know and understand the lifestyle, worries and questions of their peers and can thus have greater influence on them. With their campaigns MAGGA and SAM reached about 9,300 youngsters in over 80 schools.

### Orphan care (Save the Children - STC)

STC worked to prevent and rein in the HIV/AIDS epidemic and give a better future to the children involved in the project. Efforts were focused on strengthening the abilities of public partners, including schools and grass root organizations, as well as those of local communities to protect and take care of orphans and other vulnerable children including those with chronic diseases. To this end, STC held education meetings, meetings with the various communities, visits to other districts and exchanges within districts, as well as open days to educate people on how to contain the spread of the infection, providing general information on the disease, its treatment, healthy nutrition and behaviors. It is estimated that through open days STC reached about 36,000 people of whom some 60% were youngsters. During the project, STC built 10 Community-Based Childcare Centers (CBC) and provided support to another 32, reaching a total of about 4,000 children. CBCs help those families who take care of orphans or other vulnerable children by providing specialist care in the morning, meals, opportunities for socialization and

development of children's cognitive ability and motor skills. A number of workshops were held within communities to inform about psychological support and socialization opportunities for children with AIDS or HIV-infected parents. In particular, 5 post-test clubs were started, one in each community where STC works. The project also led to the establishment of 37 kid clubs where 2,475 children aged between 6 and 10 can play, receive psychological help and other social services.

STC also held 10 training sessions for volunteer workers who provide home care for people with HIV/AIDS and other chronic illnesses. These courses trained 242 volunteers distributed across the 50 villages served by the project. These volunteers took care of 430 people, of whom two thirds were women. Finally, STC also trained volunteers on food preparation and conservation in view of disseminating good practices.

#### **Local development and microfinance (International Committee for the Development of Peoples)**

The International Committee for the Development of Peoples (CISP) worked to help families and communities hit by HIV in the Blantyre district cope with the impact of the epidemic. Specifically, CISP helped families cope with the social and economic impact of HIV by 1) creating resources to back the costs of care for people whose relatives have fallen victim of the disease; 2) promoting local development; 3) developing and disseminating good practices; 4) informing on responses to the epidemic. On the one hand, CISP promoted the creation of a Business Information and Service Centre (BISC) which provides support to local small-sized enterprises through a networks which includes some of the main microfinance players in Malawi. The agreements signed with national banks enabled the entry of sound players with significant local footprint and thus increased access to credit at affordable terms and conditions for BISC users. On the other hand, CISP implemented numerous income generating activities (IGA) in marginal rural areas thus

ensuring minimum income to over 2,500 people. IGAs are managed directly by the village population, in the majority of cases by women (65%). During the project, CISP trained 303 people in business-related subjects, helping them through the loan application process with microfinance institutions. At the end of the initial three-year period, 96% of loans had been repaid. Finally, CISP also supported the formation of Village Savings and Loan Associations (VSLA). At the end of the first step of the project there were 21 VSLAs with a total of 525 members.









ASSET MANAGEMENT

## ASSET MANAGEMENT

The Foundation's grantmaking capacity largely depends upon the results of the active management of its assets. This places a huge responsibility on the Foundation which needs to invest profitably the assets gathered by Lombard people over many years of hard work in order to be able to plow back funds into services for the community

### **A) Principles and governance**

Over a time horizon of no less than ten years, the Foundation aims at preserving the market value of its net assets adjusted for European inflation, while making grants equal to 3% of the book value of its net assets at January 2, 1998, as revalued annually according to statutory reserves. The sustainability of these objectives is linked to a benchmark related to the Foundation's total net assets and made up of diversified investments in bonds (60%) and equities (40%) that carry no currency risk.

Performance is assessed against the benchmark in two ways. First, by comparing ex post benchmark returns over a long-term horizon of no less than ten years to ex-ante benchmark returns estimated applying financial sustainability analyses. Second, by comparing ex-post returns on net assets at market value to the benchmark over a 1-year horizon. While the Foundation does not aim at eliminating the volatility of investments in the short-term and, hence, the short-term absolute return on net assets is not a measure of management ability, continuity in grantmaking is to be safeguarded. To that end, the Foundation established a Grant Stabilization Reserve, which is calibrated to the historical risk of the benchmark. This reserve can be utilized to make up for any shortfalls in funds for grantmaking, in the event that the benchmark is below

its long-term average. On the other hand, when the benchmark is above its long-term average, funds are appropriated to the reserve.

As to governance, over its six-year term the Steering Board is responsible for determining:

- the benchmark estimated average annual return, and planning grantmaking accordingly;
- the optimal level of the Grant Stabilization Reserve;
- the requirements for allowing any deviation - up to 4% - between the allocation of its net assets and the benchmark.

The Steering Board is assisted by the Committee on Guidance, Monitoring and Assessment of Asset Management that works in collaboration with the Strategic Fund Raising and Asset Management Unit. The Committee on Guidance, Monitoring and Assessment of Asset Management generally meets quarterly to examine accounts.

Assisted by the staff of the Asset Management and Fund Raising office and the professional managers responsible for managing the various assets into which the Foundation invests, the Board of Directors determines asset allocation into various classes of direct and indirect investments, including those that are not part of the benchmark, with diversification across a variety of financial instruments/vehicles. As to risk management and asset management support tools, the Foundation developed proprietary software for real time measurement of risk-adjusted returns on investment portfolios and each portfolio investment, both in absolute terms and relative to the Foundation benchmark.

The Foundation prefers indirect investing through professional managers who are selected by independent third parties under rigorous, transparent procedures. As to direct investing, the Foundation chooses projects

that are consistent with its mission (“mission connected investments”) and preferably undertakes them in partnership with said selected professional managers. These principles have been adopted to increase investment diversification and effectiveness, minimize conflicts of interests, bring down administrative and management expenses and maximize long-term returns.

As to the vehicles that are used to ensure utmost financial effectiveness and minimum risk, the Foundation makes indirect investments through a limited number of collective investment undertakings (UCITS) reserved to qualified investors. These qualified investors are licensed and regulated under the laws of Italy or another EU member state, subject to the oversight of the competent supervisory authorities



and are required to ensure the greatest investment protection and the best financial terms and conditions. Fondazione Cariplo transferred a significant portion of its assets - over €5.4 billion - to the asset management company Polaris Investment Italia SGR. The Foundation put those assets into discretionary accounts investing in the various asset classes of the new harmonized Luxembourg-based fund named "Fondo Polaris-Geo", that is subject to the supervision of both Italian regulatory authorities (the Treasury Ministry, the Bank of Italy, and the stock market regulator Consob) and European ones (CSSF). The fund is run by Polaris Investment Sa and Individual asset classes are managed by the world's best asset managers.

Polaris originated from the emergence of the widespread, unmet need of numerous domestic and international foundations and other philanthropic organizations for effective vehicles through which their assets could be properly managed. The Polaris Group is made up of Polaris Investment SA and the newly formed asset management company Polaris Investment Italia. Polaris Investment SA ownership structure is as follows: Fondazione Cariplo (48.28%), Cassa Italiana di Previdenza ed Assistenza dei Geometri Liberi Professionisti Italian Licensed Land Surveyors Welfare and Pension Fund (23.07%), Directorate General of Don Bosco Works (15%), Fondazione Cassa dei Risparmi di Forlì (8.65%), Congregation of the Little Work of the Divine Providence of Don Orione (5%). The asset management company is wholly owned by Polaris Investment SA. Polaris Investment is the only asset management platform owned by nonprofit organizations and reserved to institutional investors. The platform features a multi-manager, multi-style and multi-asset investment strategy with focus on urban rehabilitation and social housing. Polaris pursues two major goals: 1) providing customers best services at the best price, while 2) generating attractive returns. At December 31, 2008 assets managed by Polaris amounted to €6,101,002,508.

During the year the Foundation entered into an agreement with Etica SGR to have its investments in the Polaris SGR funds screened against ethical standards. Screening is conducted on a quarterly basis and its purpose is to single out any investments in companies that may be ethically controversial or in securities issued by sovereign states that do not respect human rights.



## B) Investments

In 2008, the deepening of the financial crisis that started in August 2007 adversely impacted asset management performance. At year end 2008, the Foundation's assets were invested as follows: 66.7% in indirect investments, 31.28% in equity investments, 1.8% in below-market-rate bonds ("mission-connected investments") and 0.22% in works of art, occupied property and equipment.

Indirect investments were distributed as follows: 97.23% in Polaris Investment Italia funds and 2.77% in the closed-end funds Clessidra I and II, Next, Abitare Sociale 1, Euromed, Cloe, Armilla, PPP, Fondo Italiano per le Infrastrutture, Mandarin Capital Partners, TTVenture, Equinox II and Futura Invest SpA.

At year end the allocation of the Foundation's assets was as follows: 19.44% in money market instruments, 37.34% in bonds, 34.45% in European equities and 8.78% in non-European equities.

As to asset management performance, money market instruments were up 1.34% after tax. All investments grew except for GEO Global Bond Total Return II managed by PIMCO that was down 2.04%. However, in all investment classes performance was below the "money market component" of the Foundation's benchmark. The stock market downturn affected performance of balanced funds which were down 3.69% after tax. Three balanced funds, two equity funds, one bond fund (GEO Short Term Bond Fund VII managed by Western Asset Management) and one money market fund (GEO Global Bond Total Return II, already mentioned above) recorded negative absolute returns. The other 11 funds increased their net asset value during the year. The analysis of relative performance shows that three balanced funds outperformed their benchmark. These are GEO Global Balanced Fund I (managed by Goldman Sachs),

GEO Equity Global I (managed by Franklin Templeton) and GEO Short Term Bond Fund V (managed by Pioneer).

As to direct shareholdings in listed companies, the only notable transaction made in the year was the sale of over 99,000 shares in Fiera Milano for €856,831 that was effected between April 8 and April 9. It was a profit-taking transaction to benefit from the steep increase in the stock price following the announcement that the city of Milan had won the competition for Expo 2015.

The rest of long-term investments, largely consisting of securities issued by financial companies, recorded a marked decline in value in 2008 owing to the crisis which hit the industry. Specifically, the value of these investments fell about 51% during the year from about €3.9 million to about €1.9 billion. In particular, the Intesa Sanpaolo stock price dropped over 53% from €5.41 at December 31, 2007 to €2.5375 at December 31, 2008. The sharp decline in the stock price was partly offset by the €0.38 dividend per share, which corresponds to a rate of return of over 8%, for a total of over €210 million. The Assicurazioni Generali stock, which ranks second in terms of market value among the Foundation's shareholdings, recorded a more moderate decline than the Intesa Sanpaolo stock, as its price fell 37%. The weight of other shareholdings in listed companies, i.e. Mediaset, A2A, Fiera Milano and ACSM - AGAM, is much lower in the Foundation portfolio. Their price declines ranged between 10.6% of Fiera Milano and 56.4% of A2A.

Dividends received in the year amounted to €239.8 million.

The year's most significant transactions are summarized below:

- €90 million redemptions from money market funds in the first five months of the year to fund grantmaking;
- over €234 million net dividends received in May and invested in Polaris money market funds;
- €118 million redemptions from these same funds later in the year.

As to closed-end funds, during the year the called amount was €19,061,401 against €1,845,962 redemptions (Clessidra €1,129,651 and Cloe €497,991 are two of the most significant). The Foundations also subscribed to holdings in two new closed-end private equity funds, Equinox II and Clessidra II. Subscriptions to the former amounted to €5 million and were made to continue the investment business of Equinox. Its purpose is to provide venture capital to promising enterprises in order to fund their growth and balance their financial structure. Subscriptions to the latter amounted to €25 million and were made in light of the excellent results achieved by Clessidra. Clessidra II will continue the business of Clessidra and apply the same investment policy and strategy.

Financial information about funds:

- **Futura.** At December 31, 2008 the Foundation's holdings in Futura had a fair market value of €54.45 million and book value of €49.15 million. During the year the company made numerous investments. Among these the €1 million commitment to Baby Solutions, a baby products start-up, the acquisition of Inplace Srl, a Digital Signage company for the same amount, and the investment in Atmos Wind Due, a company operating in the renewable energy field. In

addition it invested over €2 million in the following private equity funds: ILP II Sca Sicar, Cape Natixis Due, Aksia Capital II and 21 Investimenti II. Finally, Futura Invest sold its stake in Z-Cube and the sale generated gains;

- **Clessidra.** This is Italy's largest closed-end fund investing in unlisted mid-sized Italian companies. Fondazione Cariplo committed €25 million (500 shares). At December 31, 2008 paid-in capital was €20,247,378 (80.99% of the committed amount). As of the same date, repayment of capital and dividends received by the Foundation amounted in the aggregate to €22,630,287. To that amount you should add the book value of capital not yet repaid equal to €13,005,500. The fund has essentially already completed the investment cycle. Main transactions made in the year include the acquisition of a 30% stake in Global Wood Holding, a company operating in the field of power generation from biomass, for a total of €77.5 million. In addition, the fund acquired a 23.03% shareholding in Giochi Preziosi SpA for €95 million and the Board of Directors of the asset management company approved the acquisition of Editoriale Perrone SpA, publisher of the daily "Il Secolo XIX" and market leader in Liguria, for a consideration of about €13 million;
- **Clessidra II.** This fund was established to continue the investment business of the Clessidra fund. Fondazione Cariplo committed a total amount of €25 million. At December 31, 2008, the Foundation had paid in only management fees amounting to €360,972. The net value of the Foundation's holdings was €42,389. No investment was effected in 2008, in spite of the numerous deals being analyzed as potential investment;
- **Equinox II.** This fund was established to continue the investment business conducted by Equinox. The Foundation committed €5 million. Called up capital amounted to €1,218,936 while so far there have been no redemptions. The company invested in the airline

Antonio Canova, Possagno (Treviso), 1757 - Venice, 1822,  
*Charity*, 1784 - 1792, plaster, cm 122x135





Air Four (€9 million), the holding Hopa (€10 million) and Alitalia (€40 million);

- **Next.** This is Italy's first closed-end funds reserved to qualified investors. The fund focuses on domestic venture capital and is managed by Finlombarda Gestioni Sgr. Fondazione Cariplo committed €15 million.

At December 31, 2008, the Foundation had paid in about €3,930,000 and redeemed €97,268, to which the value of the residual holdings amounting to €2,234,284 is to be added. During the year, the fund management examined 213 potential investments. Out of these potential investments, opportunities for direct investments were 191. The other 22 opportunities related to Indirect investments and one investment was made in 360 Capital One;

- **TTVenture.** This is a closed-end Italian fund promoted by Fondazione Cariplo and the Association of Italian Savings Banks and Banking Foundations (ACRI) and managed by Fondamenta SGR. It fosters the transfer of research breakthroughs to businesses. Fondazione Cariplo committed €10 million, of which €604,057 had been called up at December 31, 2008. So far there have been no redemptions and the value of the Foundation's holdings amounts to €381,897. The fund's final closing is scheduled on April 2009. During the year numerous investment opportunities were examined. 4 investments were made, namely in: Bluegreen Biotech (a company developing natural medicines) in the amount of €400,000; Fonds Technologie et Sante I (a French fund in the bioscience field) in the amount of €1,000,000; Terra Venture Partners (Israeli fund in the energy and environmental field) in the amount of \$750,000; and in the Spanish fund Axon in the amount of \$770,169;
- **EuroMed.** This is Italy's first closed-end fund focused on backing Italian-Mediterranean joint ventures. The fund is managed by Finlombarda Gestioni Sgr. The Foundation committed €4.95 million (99 shares), of which €668,250 already paid in. At December 31,

2008 there had been no redemptions and the value of the Foundation's holdings was €323,730. In 2008, the investment committee approved investments in IFPlast Auto (a Morocco company manufacturing plastic parts for cars) and in AGT (a company set up by Italian entrepreneurs for the purpose of promoting the use of innovative farming techniques in Tunisia);

- **Mandarin Capital Partners.** This is a Luxembourg-based sicar established by Intesa Sanpaolo, China Development Bank and managers with long-standing experience in Italian and Chinese private equity investing. The purpose of this undertaking is to foster cooperation between Italian and Chinese industrial businesses by backing the internationalization of Italian companies in China and Chinese companies in Italy. The Foundation committed €5 million and paid in €1,209,114. So far there have been no redemptions and the Foundation's holdings amount to €1,186,362. During the year the fund gained control of Basket International, leading Italian manufacturer of Oil & Gas valves. The fund also became member of the consortium formed by Zoomlion (Chinese multinational), Goldman Sachs and Honey Capital for the acquisition of Compagnia Italiana Forme Acciaio (CIFA) a manufacturer of construction equipment;
- **PPP.** This is Italy's first closed-end fund focused on the acquisition of minority interests in unlisted companies that participate in Public Private Partnerships for the design, construction and operation of infrastructure, public works and services. Fondazione Cariplo committed €10 million and has already paid in €635,750. So far there have been no redemptions and the value of holdings is €331,800. During the year the fund management approved the acquisition of a 49% stake in the amateur sports club, Sporting Novara, that owns rights to build and operate a sports complex in Novara. Planned investments amount to about €3.3 million. Other investment opportunities are under examination;

- **Fondo Italiano per le Infrastrutture (F2i).** This is Italy's first private equity fund for infrastructure investing. The Foundation committed €60 million. It also subscribed to a 5.71% stake in the asset management company for €857,142. The Foundation has already paid in €3,565,690. So far there have been no redemptions and the value of holdings amounts to €3,117,540. During the year an agreement was made with Alerion, a holding company in the alternative energy industry, for the acquisition of a 15.72% stake in it. The Board of Directors also approved investments up to €119.2 million in a company that is going to acquire rights for the construction and operation of wind mills (up to 292.5 MW), as well as in Intermodale (intermodal center in southern Italy). The fund also acquired a 49% stake in Enel Stocaggi, which won a competition for the transformation of the former natural gas field in Romanengo into a storage area. On February 22, 2008, the Fund acquired a minority shareholding (24%) in Infractis, a holding company with a significant stake in north-eastern highways. Total investments are estimated at €53 million. F2i may increase its shareholding up to 40% upon the execution of planned rights issues and thus hold almost the same stake as the stake of current majority shareholders. The target investment allocation mix is as follows: 30% transportation, 35% energy, 30% networks, 5% transport/social infrastructure.

- **Abitare Sociale 1.** This is Europe's first social housing fund promoted by Fondazione Cariplo with Fondazione Housing Sociale and managed by Polaris SGR. Investing began in December 2007 when the rights to the long-term use (99 years) of a 14,000 sq.m area in Crema were transferred to the fund for the first social housing project which is underway. The asset management company negotiated development fee relief in exchange for the construction of a nursery school in the area. After development, the dwellings will be let at below-market rent for no

less than 14.5 years and be sellable only at the end of that period. The internal rate of return on this investment is slightly above 4%. The fund also won a competition for the rights to use three areas owned by Milan Municipal Government. Contract awards for these three areas are due within 2009. Fondazione Cariplo committed €10 million, of which €2,500,000 already paid in (50 shares). At December 31, 2008 the Foundation had not yet received dividends and the residual value of fund was €2,525,100.

- **Cloe.** Fondazione Cariplo committed €20 million, already paid in. At December 31, 2008, capital repayments plus dividends amounted to €17,445,434 to which the value of the Foundation's residual holdings amounting to €19,112,958 is to be added;
- **Armilla.** Fondazione Cariplo committed and paid in €2 million. At December 31, 2008 the Foundation had received €317,631 dividends to which the value of the Foundation's residual holdings amounting to €2,371,352 is to be added.

Antonio Canova, Possagno (Treviso), 1757 - Venice, 1822,  
*Hope*, 1784-1792, plaster, cm 123x13



## C) Financial Results

In financial year 2008, the Foundation's time-weighted return on equity after tax (market value) was -20.08% versus a benchmark rate of return of -16.27%. The difference between the benchmark and the Foundation's rate of return was primarily due to the overweight in the Foundation's accounts of European equities (equity investments) that recorded a dramatic decline in value, and secondarily, to the temporary underperformance of actively managed assets that is estimated to be in the order of 2.76% of managed assets net of tax.

However, given that the Foundation has a long-term investment horizon and can rely on historical performance data spanning eleven years since the separation from the savings bank and the inception of the new financial management approach, it is useful to analyze profitability over the years to get meaningful information about financial performance.

To that end, two measures are to be considered:

- the change in the market value of net assets to see whether after grantmaking the value of the Foundation's net assets has increased or not;
- the internal rate of return on equity - which is the measure of overall profitability - considering the value of net assets at the beginning and at the end of the period adjusted for market prices and after grants made and amounts set aside (provisions for grantmaking, grant stabilization and volunteer work).

From 1998 to 2008 the market value of Foundation's net assets increased from €6.18 billion to €6.53 billion and the Foundation made grants for a total amount of €2.091 billion (including the provisions set out above), and an average annual amount of over €190 million.

This corresponds to a rate of return close to 2.95% of the average market value and close to 3.27% of the book value of the Foundation's net assets.

Thus we can estimate a rate of growth in the value of net assets adjusted for market prices of about 5.44% and a cumulative internal rate of return of 40.91%, and an annual rate of return of 3.16%, after tax and expenses.

Over the same period, Italy's Consumer Price Index increased 26.48%, the index of global treasuries in local currency grew about 62.24%, the global equity index in local currency (advanced countries) rose 18.14%, the index of a portfolio consisting of global treasuries (60%) and equities (40%) in local currency climbed about 44.6% and Italy's Mib30 increased about 14.77%.

The figures above show that:

- in spite of the severe financial crisis, over the past 11 years the **Foundation** managed to **grow the value of its net assets after grantmaking**, although now temporarily below the CPI increase;
- its **profitability** has been above the profitability of many of the indices above;
- the Foundation **made grants of average amount equal to about 3% of the market value of the Foundation**, while increasing the market value of its net assets.

**Alternative investments not held by the Foundation  
(December 31, 2007 to December 31, 2008)**

REAL ESTATE INVESTMENTS TRUSTS	%
Italian BNL REITS Index*	-23.18%
Global REITS Index	-50.88%
European REITS Index	-47.63%
HEDGE FUNDS	%
HFR Global Index	-23.25%
GLOBAL PRIVATE EQUITY FUNDS	%
SoGen Global Private equity	-62.52%
DIRECT EQUITY INVESTMENTS UNDER DUE DILIGENCE	%
London Stock Exchange	27.0%
Assicurazioni Generali	2.6%
A2A	0.9%
Telecom Italia	0.9%
COMMODITY ETFS	%
Goldman Sachs Commodity Index TR	-46.49%
DIRECT INVESTMENTS IN CASH AND BONDS	%
3-month Italian Treasury Bills - Roll BOT	3.98%
Italian Treasury Notes CCT 07/2013	-0.09%
ENEL 5.25% 6/2017	4.88%
Société Générale 6.625% 4/2015	2.37%
Italian Treasury Bonds BTP 4.25% 2/2015	7.30%

Before taxation

After noting the information above, it is interesting to contrast the return on the Foundation's net assets with those of asset classes that summarize the vast majority of investment opportunities proposed to and rejected by the Foundation in the past few years. As shown in the table the return on all those investments (REITS, hedge funds, global private equity, commodity and direct investments in equities) turned out to be lower than the return earned by Foundation on its net assets. Only treasuries, with either short or long-term maturities, had higher yields. The limited impact on the Foundation's investments of a historic crisis like the one of the past months proves that the Foundation's goals are truly sustainable over a long-term horizon.

**The results achieved so far are testament to the Foundation's ability to safeguard the value of its net assets while making grants in accordance with the plans and the strategy set forth by the Steering Board.**

On December 16, 2008, in light of the financial market crisis, the Foundation received a letter from Italy's Treasury whereby the Foundation was required to provide information about its investments in financial instruments. In particular, the Treasury required the Foundation to provide information about any derivative instruments held for purposes other than hedging, speculative instruments such as structured notes and holdings in hedge funds, highly illiquid securities as well as on any expected losses for the year. In response to the letter, the Foundation informed the Treasury that it did not hold directly any derivative instruments for speculative purposes, any structured notes or holdings in hedge funds, while only a very small portion of its net assets (less than 1%) was invested in securities which could be considered illiquid and were mission connected investments, e.g. Abitare Sociale 1, TTVenture, PPP and F2I. The Foundation also noted that recent amendments further tightened the Foundation's conservative investment policy with the introduction of measures such as marking-to-market of off-balance sheet items, requirements such as having a

long-term horizon and diversified investments, and assets being largely managed by third-party specialists.

In 2008, the average income/equity ratio was 1.6% versus 7.46% in the prior year. Dividends contributed 3.99%, extraordinary income 0.02%, while bonds and actively managed assets -2.41%. In the prior year the contributions of these items had been as follow: dividends 3.99%, bonds and actively managed assets 1.53%, extraordinary income and trading profits 2.01%.

The marked decline in the ratio above is due to the deteriorated asset management performance.

## D) Asset Management and Fund Raising

In 2006, three main strategic lines for the Foundation's Fund Raising and related macro-objectives were established:

1. "Reorganization and Development of Mission-Connected Investments" - creation and promotion of new equity investment vehicles largely funded by third parties;
2. "Backing Fund Raising efforts of Community Foundations and Third-Sector Players" - research and implementation of efficient innovative fund raising methods;
3. "Development of strategic partnerships" - entering into partnerships with domestic, international or supranational institutions, including the Foundation's financial partners and their foundations.

In accordance with the strategic lines set out above, in the past two years, the Foundation identified the following priorities.

In 2007:

- closing of Abitare Sociale 1 (€85 million gathered as of March 7, 2007);
- launch and pre-closing of TTVenture;
- launch of the Italian Infrastructure Fund (€1.55 billion raised upon the first closing on December 19, 2007);
- launch of the Polaris platform (over €5.4 billion upon conferral).

In 2008:

- further assistance for the promotion of TTVenture;
- partnership arrangements with Private Banking and other financial institutions.



It should be noted that, after the initial support given by the Foundation, the entities responsible for managing Abitare Sociale 1, TTVenture, F2I and Polaris continued fund raising on their own - either directly or through third parties - and ensured significant funds for the conduct of the projects backed by the Foundation.

TTVenture is a closed-end fund formed to facilitate technology transfer. Established on October 22, 2007, at year end 2008, TTVenture had gathered €62 million contributed by seven Foundations - Cariplo, Cuneo, Forlì, Modena, Parma, Teramo, Aquila - the Milan Chamber of Commerce and one private investor. In 2008, TTVenture signed two important co-investment agreements with Sviluppo Como Venture and Vertis Venture. Sviluppo Como Venture may co-invest

## Asset Allocation (Dec, 29, 2008)

### Current portfolio

ID	CLASS	CURRENT NET VALUE
1	Euro Money Market	1,259,359,291.47
2	Bond	2,418,711,026.40
3	Euro Equity	2,231,921,724.93
4	Non-Euro Equity	568,616,711.45
		<b>6,478,608,754.25</b>

### Theoretical rebalancing

ID	CLASS	THEORETICAL NET VALUE
1	Euro Money Market	1,295,721,750.85
2	Bond	1,943,582,626.27
3	Euro Equity	2,267,513,063.99
4	Non-Euro Equity	971,791,313.14
		<b>6,478,608,754.25</b>

## Equity investments in listed companies (Dec, 29, 2008)

ID	NAME	BOOK VALUE	UNIT BOOK VALUE	UNIT MARKET VALUE	HOLDINGS	CURRENT MARKET VALUE	CURRENT NET VALUE
5	Intesa Sanpaolo	1,201,538,986.54	2,167	2,510	554,578,319.00	1,391,991,580.69	1,368,185,006.42
6	Assicurazioni Generali	393,310,468.11	17,264	19,000	22,781,866.00	432,855,454.00	427,912,330.76
8	Mediaset	25,296,278.11	3,555	4,095	7,116,200.00	29,140,839.00	28,660,268.89
9	A2A	50,006,503.47	1,426	1,249	35,065,000.00	43,796,185.00	44,572,474.81
10	Fiera Milano	7,653,967.50	7,500	4,223	1,020,529.00	4,309,183.70	4,727,281.68
12	Acsm	992,318.12	1,942	0,941	511,000.00	480,851.00	544,784.39
<b>Equity investments</b>		<b>1,678,798,521.85</b>				<b>1,902,574,093.39</b>	<b>1,874,602,146.95</b>

Figures relate to assets at market value

WEIGHT	BENCHMARK	DIFFERENCE
19.4387%	20.0000%	-0.5613%
37.3338%	30.0000%	7.3338%
34.4506%	35.0000%	-0.5494%
8.7768%	15.0000%	-6.2232%

THEORETICAL WEIGHT	SWITCH
20.0000%	36,362,459.38
30.0000%	-475,128,400.12
35.0000%	35,591,339.06
15.0000%	403,174,601.68

Figures relate to estimated net assets at market value

€5 million, while Vertis may increase its investment in TTventure to €25 million. In 2008, a program of strategic partnerships was kicked off to increase financial resources for the Third Sector. Specifically, in collaboration with a Private Banking institution a survey was conducted to get to know the philanthropy demand of the customers of the institution, and various meetings were held with them to present projects and the best co-funding options for each donor category.

New co-funding schemes and methods are under examination. They will enable to extend the philanthropic partnership program to other investors including the foundations established by companies, families and nonprofits committed to Corporate Social Responsibility projects.

GAINS / LOSSES	2004	2005	2006	2007	2008
190,452,594.15	19.82%	28.01%	35.08%	-0.48%	-46.00%
39,544,985.89	18.55%	18.45%	13.84%	4.88%	-33.60%
3,844,560.89	1.80%	0.24%	5.57%	-17.47%	-32.67%
-6,210,318.47	16.49%	-1.23%	56.30%	25.30%	-54.67%
-3,344,783.80	8.63%	-2.60%	3.84%	-41.24%	-24.25%
-511,467.12	52.72%	-11.21%	17.20%	-24.69%	-38.54%
<b>223,775,571.54</b>	<b>17.36%</b>	<b>24.85%</b>	<b>30.54%</b>	<b>0.72%</b>	<b>-43.66%</b>



ID	NAME	BOOK VALUE	UNIT BOOK VALUE	UNIT MARKET VALUE	HOLDINGS	CURRENT NET VALUE
25	GEO European Short Term Bond 1	139,418,345.01	6.224	6.285	22,400,119.70	140,784,752.31
26	GEO European Short Term Bond 2	205,648,356.28	6.233	6.276	32,993,479.27	207,067,075.89
27	GEO European Short Term Bond 3	118,879,737.27	6.240	6.312	19,051,239.95	120,251,426.55
28	GEO European Short Term Bond 4	104,917,617.85	6.214	6.283	16,884,071.11	106,082,618.76
29	GEO European Short Term Bond 5	305,415,497.07	6.275	6.340	48,671,792.36	308,579,163.57
30	GEO European Short Term Bond 6	205,136,311.05	6.269	6.326	32,722,333.87	207,001,484.08
31	GEO USA Short Term Bond 2	0.00	6.143	0.000	0.00	0.00
32	GEO Global Bond Total Return 1	612,618,239.31	6.019	6.112	101,780,734.23	622,083,847.59
33	GEO Global Bond Total Return 2	460,838,936.34	5.913	5.999	77,936,569.65	467,541,481.33
42	GEO Global Diversified Strategy	595,636,583.54	5.217	5.294	114,172,241.43	604,427,846.14
43	GEO Global Real Bond	209,695,534.86	5.242	5.131	40,002,963.54	205,255,205.91
44	GEO Global Short - Term Bond 1	321,300,246.23	5.174	5.213	62,099,003.91	323,722,107.38
52	GEO Global Short - Term Bond 2	258,200,000.00	5.164	5.205	50,000,000.00	260,250,000.00
	<b>GEO Bond &amp; Money Market funds</b>	<b>3,537,705,404.81</b>				<b>3,573,047,009.50</b>
34	GEO Global Convertible Bond	61,180,000.00	6.118	6.602	10,000,000.00	66,020,000.00
35	GEO European Equity Total Return	258,866,069.63	6.598	7.072	39,234,020.86	277,462,995.51
36	GEO European Ethical	0.00	3.832	0.000	0.00	0.00
37	GEO European Equity	0.00	3.812	0.000	0.00	0.00
38	GEO US Equity	0.00	2.757	0.000	0.00	0.00
39	GEO Japanese Equity	0.00	2.424	0.000	0.00	0.00
40	GEO Global Balanced 1	765,966,266.72	7.612	7.969	100,626,151.70	801,889,802.87
41	GEO Global Balanced 3	144,223,573.43	6.167	6.247	23,386,342.38	146,094,480.82
45	GEO Equity Globale 1	148,833,727.53	6.730	7.123	22,114,966.94	157,524,909.54
46	GEO Equity Globale 2	136,555,768.75	6.539	7.078	20,883,280.13	147,811,856.74
	<b>GEO Equity &amp; Balanced Funds</b>	<b>1,515,625,406.06</b>				<b>1,596,804,045.49</b>
	<b>GEO Fund total</b>	<b>5,053,330,810.87</b>				<b>5,169,851,054.99</b>

Figures relate to assets at market value

GAINS/LOSSES	2004	2005	2006	2007
1,366,407.30	2.6567%	1.7419%	1.4838%	0.9801%
1,418,719.61	2.6173%	1.6562%	1.5477%	0.6899%
1,371,689.28	2.7943%	1.9228%	1.4799%	1.1538%
1,165,000.91	2.5956%	1.7643%	1.6356%	1.1104%
3,163,666.50	2.8866%	1.7884%	1.1444%	1.0359%
1,865,173.03	2.6775%	1.8650%	1.5716%	0.9092%
0.00	0.7651%	0.0000%	0.0000%	0.0000%
9,465,608.28	1.9366%	1.6062%	2.3125%	1.5451%
6,702,544.99	1.8227%	1.5971%	2.1339%	1.4507%
8,791,262.59	-0.0800%	2.8022%	1.5771%	1.4759%
-4,440,328.95	0.8800%	6.0666%	-2.0187%	-2.1175%
2,421,861.15	0.0600%	1.8589%	1.5306%	0.7538%
2,050,000.00	0.0000%	1.5400%	1.7136%	0.7940%
<b>35,341,604.69</b>	<b>2.2144%</b>	<b>2.1177%</b>	<b>1.5168%</b>	<b>1.0010%</b>
4,840,000.00	3.0375%	5.7427%	10.7531%	7.9111%
18,596,925.89	10.6967%	16.8449%	13.9157%	7.1840%
0.00	7.0092%	1.7223%	0.0000%	0.0000%
0.00	9.4145%	0.8132%	0.0000%	0.0000%
0.00	1.6218%	0.0725%	0.0000%	0.0000%
0.00	1.0421%	0.0000%	0.0000%	0.0000%
35,923,536.16	7.1174%	21.2791%	4.2597%	4.6900%
1,870,907.39	4.1347%	6.9529%	3.5948%	1.2972%
8,691,182.01	1.5600%	15.8733%	14.3780%	5.8395%
11,256,087.99	1.0000%	15.7426%	11.8734%	8.2429%
<b>81,178,639.43</b>	<b>7.2915%</b>	<b>17.3774%</b>	<b>7.6010%</b>	<b>5.3561%</b>
<b>116,520,244.12</b>	<b>3.3895%</b>	<b>6.2363%</b>	<b>3.2705%</b>	<b>2.3022%</b>

**DISCRETIONARY ACCOUNT - MONEY MARKET FUNDS**

NAME	WEIGHT	MARKET VALUE	2007 PERFORMANCE	2008 PERFORMANCE
POL.FUND-GEO Global Bond TR I	7.28%	69,116,356	1.50%	1.17%
POL.FUND-GEO Global Bond TR II	9.43%	89,596,895	0.88%	0.07%
POL.FUND-GEO Global Diversified Strategy Fund	24.04%	228,300,098	0.59%	3.27%
POL.FUND-GEO Global Cash Plus Fund	10.49%	99,596,209	-	0.90%
POL.FUND-GEO Global Bond TR III	24.37%	231,459,072	-	-2.22%
POL.FUND-GEO Global Bond TR IV	24.25%	230,281,544	-	2.49%
Cash	0.14%	1,354,976	-	
<b>Total</b>	<b>-</b>	<b>948,350,173</b>	<b>1.25%</b>	<b>1.34%</b>

**DISCRETIONARY ACCOUNTS - BALANCED FUNDS**

NAME	WEIGHT	MARKET VALUE	2007 PERFORMANCE	2008 PERFORMANCE
POL.FUND-GEO Global Bond TR III	2.14%	91,632,116	1.31%	-1.79%
POL.FUND-GEO Global Bond TR IV	0.83%	35,590,847	1.24%	2.90%
POL.FUND-GEO Global Diversified Strategy Fund	7.47%	319,436,277	0.59%	3.23%
POL.FUND-GEO Global Cash Plus Fund	3.47%	148,425,299	0.50%	0.53%
POL.FUND-GEO Global Balanced Fund I	18.04%	771,125,584	2.28%	-5.85%
POL.FUND-GEO Global Balanced Fund III	3.83%	163,820,374	3.02%	-7.68%
POL.FUND-GEO European Equity TR	7.70%	329,073,789	1.23%	-10.34%
POL.FUND-GEO Short Term Bond Fund III	2.85%	122,004,344	1.33%	4.23%
POL.FUND-GEO Short Term Bond Fund V	6.88%	293,932,232	1.10%	7.48%
POL.FUND-GEO Short Term Bond Fund VI	4.79%	204,623,038	1.18%	7.19%
POL.FUND-GEO Short Term Bond Fund VII	5.97%	255,203,480	-0.55%	-7.25%
POL.FUND-GEO Short Term Bond Fund VIII	8.19%	349,909,071	1.53%	6.48%
POL.FUND-GEO Short Term Bond Fund X	7.02%	300,175,276	1.18%	0.59%
POL.FUND-GEO Short Term Bond Fund IX	0.07%	3,044,148	2.99%	4.49%
POL.FUND-GEO Equity Global I	3.01%	128,678,784	1.23%	-35.17%
POL.FUND-GEO Equity Global II	3.19%	136,407,967	2.49%	-39.24%
POL.FUND-GEO Global Bond TR I	11.81%	504,610,759		0.64%
POL.FUND-GEO Global Bond TR II	2.57%	109,639,561		-0.44%
Cash	0.14%	6,066,092		
<b>Total</b>		<b>4,267,332,946</b>	<b>1.44%</b>	<b>-3.69%</b>

Figures relate to assets at market value and performance after tax

FUND/PROJECT	COMMITMENT	EXPECTED DISBURSEMENT	PAID-IN CAPITAL	REPAYMENT	CAPITAL GAIN/DIVIDENDS	TOTAL CASH FLOWS
Fondamenta/Futura	75,000,000	61,299,775	61,299,775	13,292,560		48,007,214
Next	15,000,000	15,000,000	3,930,000	97,268		14,902,732
Euromed	4,950,000	4,950,000	668,250			4,950,000
Abitare Sociale 1	10,000,000	10,000,000	2,500,000			10,000,000
Clessidra	25,000,000	25,000,000	20,247,378	6,106,358	16,523,928	2,369,714
Clessidra II	25,000,000	25,000,000	360,972			25,000,000
Equinox Two	5,000,000	5,000,000	1,218,936			5,000,000
CDP	89,840,000	89,840,000	89,840,000			89,840,000
PPP	10,000,000	10,000,000	635,750			10,000,000
TTV	10,000,000	10,000,000	604,057			10,000,000
Cloe	20,000,000	20,000,000	20,000,000	9,537,864	7,907,571	2,554,565
Armillia	2,000,000	2,000,000	2,000,000		317,631	1,682,369
Mandarin CP	5,000,000	5,000,000	1,209,114			5,000,000
Infrastructure*	125,000,000	125,000,000	3,835,658			125,000,000
Support to economic development and social enterprises**	25,000,000	25,000,000	1,060,000			25,000,000
<b>Total</b>	<b>446,790,000</b>	<b>433,089,775</b>	<b>209,409,890</b>	<b>29,034,050</b>	<b>24,749,130</b>	<b>379,306,594</b>

Figures relate to assets at market value and performance after tax

\* Including F2i

\*\* Including Extranbanca and Banca Prossima





ACCOUNTS

## BALANCE SHEET

ASSETS		Dec. 31, 2008		Dec. 31, 2007		Change %
		[€]		[€]		
<b>1) Tangible and intangible fixed assets</b>			14,374,558		14,058,553	2.25
a)	property	11,763,415		11,343,160		3.70
	of which: occupied property	11,763,415		11,343,160		3.70
b)	works of art	2,267,842		2,267,842		(0.00)
c)	equipment	173,611		273,883		(36.61)
d)	other	169,691		173,668		(2.29)
<b>2) Non-current investments</b>			2,051,932,585		2,041,478,252	0.51
a)	other equity investments:	1,924,841,817		1,919,288,333		0.29
	of which: controlling stakes	62,400,000		62,400,000		-
b)	debt securities	127,090,768		122,189,919		4.01
<b>3) Current investments</b>			5,259,020,265		5,393,009,579	(2.48)
a)	discretionary accounts	5,221,428,924		5,372,302,457		(2.81)
b)	listed financial instruments:	-		-		N.D.
	of which: equity instruments	-		-		N.D.
c)	unlisted financial instruments:	37,591,341		20,707,122		(81.54)
	of which: equity instruments	2,410,639		147,204		1.538
	of which: holdings in UCITS	35,180,702		20,559,918		71.11
<b>4) Receivables</b>			80,194,871		58,785,597	36.42
	of which: amounts falling due within 1 year	2,484,627		4,622,359		(46.25)
<b>5) Cash and cash equivalents</b>			11,595,861		6,420,106	80.6
<b>6) Accrued income and prepayments</b>			32,073		40,302	(20.42)
<b>TOTAL ASSETS</b>			<b>7,417,150,213</b>		<b>7,513,792,389</b>	<b>(1.29)</b>

LIABILITIES & NET ASSETS		Dec, 31, 2008		Dec, 31, 2007		Change %
		[€]		[€]		
<b>1) Net assets</b>			6,285,400,702		6,258,117,474	0.44
a)	endowment fund	3,394,641,811		3,394,641,811		-
b)	reserve under section 7 Act 218/1990	1,643,044,722		1,643,044,722		-
c)	reserve relating to gains arising from sale of the original entity Cariplo S.p.A.	232,311,577		232,311,577		-
d)	reserve for the protection of the real value of assets	99,115,782		99,115,782		-
e)	statutory reserve under section 8 letter C), Legislative Decree 153/99	509,826,245		494,235,829		3.15
f)	asset base reserve	406,371,932		394,679,120		2.96
g)	donation reserve	88,633		88,633		-
h)	residual decr./increase in net assets	-		-		-
<b>2) Reserves for grantmaking</b>			539,172,286		707,020,405	(23.74)
a)	grant stabilization	386,843,798		500,000,000		(22.63)
b)	grantmaking in key sectors:	37,614,889		91,030,984		(58.68)
	of which: foundation's programs	17,670,614		49,242,146		(64.11)
	of which: other actions	4,265,521		10,295,521		(58.57)
	of which: establishment of Community Foundations	9,189,184		14,330,186		(35.88)
	of which: contributions to Community Foundations	4,268,200		4,066,210		4.97
	of which: Progetto Sud	2,221,370		13,096,921		(83.04)
d)	Other	114,713,599		115,989,421		(1.10)
	of which: deferred taxation	-		-		-
	of which: tax receivables	78,988,644		80,264,466		(1.59)
	of which: Fondazione per il Sud	34,406,811		34,406,811		-
	of which: receivables	1,318,144		1,318,144		-
<b>3) Risks and charges</b>			38,850,512		26,334,374	47.53
<b>4) Completion-of-service entitlements</b>			581,475		410,443	41.67
<b>5) Approved grants</b>			529,942,312		490,587,735	8.02
a)	in key sectors	529,942,312		490,587,735		8.02
<b>6) Volunteer Work Fund</b>			20,568,777		29,489,354	(30.25)
<b>7) Payables</b>			2,491,098		1,702,948	46.28
	of which: amounts falling due within 1 year	2,491,098		1,702,948		46.28
<b>8) Accrued expenses and deferred income</b>			143,051		129,656	10.33
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>			<b>7,417,150,213</b>		<b>7,513,792,389</b>	<b>(1.29)</b>

MEMO ACCOUNTS	Quantity	Amount	Quantity	Amount
<b>Third party assets</b>	5	-	5	-
<b>Asset with third parties</b>	653,962,109	127,090,768	782,041,717	122,189,919
<b>Guarantees and commitments</b>		-		-



## INCOME AND EXPENDITURE ACCOUNT

		2008	2007	Change %
<b>1) Net income on discretionary accounts investments</b>		(152,791,323)	81,527,445	(287.41)
<b>2) Dividend and similar income</b>		250,132,749	245,239,908	2.00
a)	investments other than in instrumental companies	249,510,574	243,476,788	2.48
c)	current financial instruments	622,175	1,763,120	(64.71)
<b>3) Interest income and similar income</b>		4,119,770	13,242,473	(68.89)
a)	non current investment	3,814,605	2,352,151	62.18
b)	current investments in financial instruments	5	8,567,437	(100)
c)	receivables and cash	305,160	2,322,885	(86.86)
<b>4) Net gains/losses on current investments in financial instruments</b>		(2,486,716)	(1,755,302)	41.67
<b>5) Net gains/losses from trading in financial instruments</b>		1,125,262	120,215,894	(99.06)
<b>6) Net gains/losses on non current investments</b>		100,105	78,708	27.19
<b>7) Expenses</b>		(22,345,833)	(19,025,717)	17.45
a)	key management compensation and reimbursements of expenses	(2,840,186)	(2,932,801)	(3.16)
b)	staff	(3,578,878)	(2,919,804)	22.57
c)	contractors and advisors	(965,386)	(1,977,134)	(51.17)
d)	asset management services	(642,667)	(428,928)	49.83
e)	amortization and depreciation	(793,232)	(751,896)	5.50
f 1)	provisions	(3,873,436)	(1,164,964)	232.49
f 2)	extraordinary CDP dividend provision	(7,366,880)	(7,007,520)	5.13
g)	other	(2,285,168)	(1,842,670)	24.01
<b>8) Non recurring income</b>		111,915	2,634,275	(95.75)
	of which: gains on sale of non-current investments	110,799	-	N,D,
<b>9) Tax</b>		(13,850)	(326,312)	(95.76)
<b>INCREASE (DECREASE) IN NET ASSETS</b>		<b>77,952,079</b>	<b>441,831,372</b>	<b>(82.36)</b>
<b>10) Statutory reserve under section. 8 C) Legislative Decree 153/1999</b>		(15,590,416)	(88,366,274)	(82.36)
<b>11) Grants approved in the year</b>		(42,953,299)	(112,657,627)	(61.87)
a)	in key sectors	(42,953,299)	(112,657,627)	(61.87)
<b>12) Volunteer work regional fund under sect. 15 Act 266/1991</b>		(2,078,722)	(11,782,170)	(82.36)
<b>13) Grantmaking provisions</b>		(5,636,830)	(162,750,595)	96.54
a)	grant stabilization	-	(90,370,775)	(100.00)
b)	grantmaking in key sectors:			
	- foundation's programs	(3,558,108)	(47,302,129)	(92.48)
	- South Project	(2,078,722)	(11,782,170)	(82.36)
	- out-of-constituency grantmaking	-	-	-
	- establishment of Community Foundations	-	(3,000,000)	(100.00)
	- other actions	-	(10,295,521)	(100.00)
<b>14) Asset base reserve</b>		(11,692,812)	(66,274,706)	(82.36)
<b>RESIDUAL INCREASE (DECREASE) IN NET ASSETS</b>			-	-







COMMUNICATION

## > ANNUAL REPORT OSCAR AND POSITIONING OF THE FOUNDATION



2008 ended with an announcement that concluded an year full of communication successes: **in December 2008, Fondazione Cariplo won the 2008 Annual Report Oscar in its category, i.e. Foundations of Banking Origin, Corporate Foundations, Non-profit Grant-making Organizations.**

The Annual Report Oscar is a prestigious award organized by FERPI, the Italian Association of PR Professionals, under the auspices of the President of the Republic of Italy.

In the last 45 years, the Oscar has been given to those organizations that achieved communication excellence in their annual reports.

As set out in their statement, the jury selected the winners among those that published annual reports that stood out for their communication effectiveness, clarity and completeness of information. In arriving at their final decision, the judges focused on risk analysis, management of human resources and technical organization, in addition to examining financial and social/environmental reporting, effectiveness and promptness of information as well as completeness of financial information and guidance.

During 2008 the Foundation's web positioning was reviewed. A **new Internet portal** was developed together with the websites of some of the projects.

The key goal was to strengthen external communication

and information about projects and avoid self-referencing. Thus, Fondazione Cariplo sought the involvement of its stakeholders in different ways to create and expand together the portal contents and promote both its own projects and those executed by the beneficiaries of its grants.

The **analysis of media coverage** conducted late in the year provided helpful information. The analysis focused on the second half of 2008 and examined the 1,853 articles which cited Fondazione Cariplo over that period. One first piece of relevant information is that Fondazione Cariplo received **extensive coverage** with mentions in about 4,000 articles in the year. Second, the analysis by **type of media** shows that the Foundation's coverage was largely in dailies and weeklies especially national ones. It should be noted that the analysis did not include broadcast coverage (radio and television) which to-date has added about one hundred mentions annually. Finally, the analysis revealed that coverage has been largely focused on the Foundation's program areas, as 74% of mentions related to its programs in Arts & Culture, Social Services, Environment and Scientific Research. The remaining 17.75% focused on economic issues connected with the Foundation's activities, a percentage which is significant and well-balanced. Up until a few years ago the Foundation was largely mentioned in connection with economic or financial information and media coverage was limited (10% of the current mentions). As to the audience, the information was largely addressed to the general public (93%) and only marginally (about 6%) to specialist audiences.



Fondazione Cariplo communicates also through its **publications** which are intended to increase public awareness and understanding of the organization but also to circulate information and increase knowledge. A case in point is the Management Handbook series “Quaderni manageriali” which in 2008 featured two issues, a HR management handbook and a benchmarking handbook.

**Events** are another major communication vehicle. In 2008, Fondazione Cariplo organized about thirty events, i.e. more than **2 per month**. Those events were addressed to specific target audiences and had outstanding turnout, a total of about 5,000 attendees. Key events included an international meeting on Technology Transfer (February 14), a convention of representatives from European Foundations that are EFC members, an international conference on science education under the EST Project (April), the LAIV Action festival in May, the Foundation’s Day on the Milan Expo in June, a major international conference on research funding in December, plus numerous training courses, meetings, presentations and press-conferences.



## SECRETARY GENERAL

### Pier Mario Vello

tel +39 02 6239325 fax +39 02 6239202  
e-mail: piermariovello@fondazionecriplo.it

## PRESIDENT'S OFFICE

### Maria Carla Larini

President's Secretary  
tel +39 02 6239294 fax +39 02 6239315  
e-mail: presidenza@fondazionecriplo.it

### Maria Pia Bruno

Vice President's Secretary  
tel +39 02 6239349 fax +39 02 6239315  
e-mail: vicepresidenza@fondazionecriplo.it

## GENERAL SECRETARIAT

### Francesca Nugnes

tel +39 02 6239282 fax +39 02 6239202  
e-mail: segreteriagenerale@fondazionecriplo.it

### Maria Pia Gelsomino

tel +39 02 6239342 fax +39 02 6239202  
e-mail: mariapiagelsomino@fondazionecriplo.it

## GRANT ADMINISTRATION

### Luigi Maruzzi

Grants Administrator  
tel +39 02 6239402 fax +39 02 6239235  
e-mail: luigimaruzzi@fondazionecriplo.it

### Luca Borgonovo

tel +39 02 6239312 fax +39 02 6239235  
e-mail: lucaborgonovo@fondazionecriplo.it

### Lucia Cattaneo

tel +39 02 6239509 fax +39 02 6239235  
e-mail: luciacattaneo@fondazionecriplo.it

### Claudio De Francesco

tel +39 02 6239401 fax +39 02 6239235  
e-mail: claudiodefresco@fondazionecriplo.it

### Clemente Andrea Savy

tel +39 02 6239510 fax +39 02 6239235  
e-mail: clementeandreasavy@fondazionecriplo.it

## PHILANTHROPIC ACTIVITIES

### Strategic Unit for Philanthropy

#### Gian Paolo Barbeta

Head of Strategic Unit for Philanthropy  
tel +39 02 6239406 fax +39 02 6239235  
e-mail: gianpaolobarbeta@fondazionecriplo.it

#### Stefano Cima

Grantmaking Assessment  
tel +39 02 6239318 fax +39 02 6239235  
e-mail: stefanocima@fondazionecriplo.it

### Paolo Canino

Grantmaking Assessment  
tel +39 02 6239231 fax +39 02 6239235  
e-mail: paolocanino@fondazionecriplo.it

## Environment

### Elena Jachia

Head of Program Area  
tel +39 02 6239272 Fax +39 02 6239235  
e-mail: elenajachia@fondazionecriplo.it

### Cinzia Arrighetti

Environmental Education  
tel +39 02 6239504 Fax +39 02 6239235  
e-mail: cinziaarrighetti@fondazionecriplo.it

### Valeria Garibaldi

Water Quality – School 21 Project  
tel +39 02 6239462 Fax +39 02 6239235  
e-mail: valeriagaribaldi@fondazionecriplo.it

### Paolo Siccardi

Biodiversity  
tel +39 02 6239328 Fax +39 02 6239235  
e-mail: paolosiccardi@fondazionecriplo.it

## Arts and Culture

### Cristina Chiavarino

Head of Program Area  
tel +39 02 6239329 fax +39 02 6239235  
e-mail: cristinachiavarino@fondazionecriplo.it

### Andrea Baldioli

Cultural Heritage  
tel +39 02 6239251 fax +39 02 6239235  
e-mail: andreabaldioli@fondazionecriplo.it

### Chiara Bartolozzi

Educational activities  
tel +39 02 6239507 fax +39 02 6239235  
e-mail: chiarabartolozzi@fondazionecriplo.it

### Lorenza Gazzerro

Cultural Heritage  
tel +39 02 6239323 fax +39 02 6239235  
e-mail: lorenzagazzerro@fondazionecriplo.it

### Lucia Molino

Cultural Heritage  
tel +39 02 6239324 fax +39 02 6239235  
e-mail: luciamolino@fondazionecriplo.it

### Andrea Rebaglio

Arts  
tel +39 02 6239403 fax +39 02 6239235  
e-mail: andrearebaglio@fondazionecriplo.it

### Alessandro Rubini

Arts  
tel +39 02 6239217 fax +39 02 6239235  
e-mail: alessandrorubini@fondazionecriplo.it



**Alessandra Valerio**

Arts  
tel +39 02 6239511 fax +39 02 6239235  
e-mail: alessandravalerio@fondazionecripiro.it

**Scientific Research****Carlo Mango**

Head of Program Area  
tel +39 02 6239309 fax +39 02 6239235  
e-mail: carlomango@fondazionecripiro.it

**Antonella Bertolotti**

Project manager, NOBEL Project  
tel +39 02 6239218 cell +39 335 5497030  
e-mail: antonellabertolotti@fondazionecripiro.it

**Lucia Brambilla**

Life Sciences  
tel +39 02 6239200 fax +39 02 6239235  
e-mail: luciabrambilla@fondazionecripiro.it

**Silvia Pigozzi**

Life Sciences  
tel +39 02 6239201 fax +39 02 6239235  
e-mail: silviapigozzi@fondazionecripiro.it

**Simona Pinnavaia**

Ager Project - Agro-food and Research  
tel +39 02 6239214 fax +39 02 6239235  
e-mail: simonapinnavaia@fondazionecripiro.it

**Riccardo Porro**

Applied Research and Technology Innovation – HR & recruitment  
tel +39 02 6239259 fax +39 02 6239235  
e-mail: riccardoporro@fondazionecripiro.it

**Diana Pozzoli**

Applied Research and Technology Innovation – HR & recruitment  
tel +39 02 6239326 fax +39 02 6239235  
e-mail: dianapozzoli@fondazionecripiro.it

**Social Services****Davide Invernizzi**

Head of Program Area  
tel +39 02 6239322 fax +39 02 6239235  
e-mail: davideinvernizzi@fondazionecripiro.it

**Viviana Bassan**

Social Housing – Social inclusion & cohesion  
tel +39 02 6239226 fax +39 02 6239235  
e-mail: vivianabassan@fondazionecripiro.it

**Bruna Bellini**

International Cooperation  
tel +39 02 6239216 fax +39 02 6239235  
e-mail: brunabellini@fondazionecripiro.it

**Maria Pia Chiappiniello**

Intercultural Education – “Planning for the future of the disabled”  
tel +39 02 6239313 fax +39 02 6239235  
e-mail: mariapiachiappiniello@fondazionecripiro.it

**Claudia Di Iorio**

Community Foundations Project  
tel +39 02 6239495 fax +39 02 6239238  
e-mail: claudiadiioia@fondazionecripiro.it

**Beatrice Fassati**

Denied Childhood and Right to Have a Family  
Tel +39 02 6239404 Fax +39 02 6239235  
e-mail: beatricefassati@fondazionecripiro.it

**Filippo Petrolati**

Employment –Work &Psyche Project  
tel +39 02 6239448 fax +39 02 6239235  
e-mail: filippopetrolati@fondazionecripiro.it

**Cristina Toscano**

Foundations4Africa Project  
tel +39 02 6239212 fax +39 02 6239235  
e-mail: cristinatoscanao@fondazionecripiro.it

**Monica Villa**

“Planning for the future of the disabled”  
tel +39 02 6239460 fax +39 02 6239235  
e-mail: monicavilla@fondazionecripiro.it

**Katarina Wahlberg**

EST Project - Educating to Science and Technology - Social inclusion & cohesion  
tel +39 02 6239420 fax +39 02 6239235  
e-mail: katarinawahlberg@fondazionecripiro.it

**EXTERNAL RELATIONS AND COMMUNICATIONS****Dario Bolis**

Head of External Relations and Communications  
tel +39 02 6239285 fax +39 02 6239232 cell +39 334 6240971  
e-mail: dariobolis@fondazionecripiro.it

**Luca Arzuffi**

Editorial and Web Content Editor  
tel +39 02 6239407 fax +39 02 6239232 cell +39 328 2168920  
e-mail: lucaarzuffi@fondazionecripiro.it

**Bianca Longoni**

Press Office  
tel +39 02 6239405 fax +39 02 6239232  
e-mail: biancalongoni@fondazionecripiro.it

**Pasquale Napoli**

Marketing and events  
tel +39 02 6239321 fax +39 02 6239232  
e-mail: pasqualenapoli@fondazionecripiro.it

**Giulia Serio**

Web and publishing  
tel +39 02 6239317 fax +39 02 6239232  
e-mail: giuliaserio@fondazionecripiro.it

**LEGAL AFFAIRS****Francesco Pierotti**

Head of Legal Affairs  
tel +39 02 6239233 fax +39 02 6239238  
e-mail: francescopierotti@fondazionecripiro.it

**Cristina Castello**

tel +39 02 6239249 fax +39 02 6239238  
e-mail: cristinacastello@fondazionecripiro.it

**Silvia De Marco**

tel +39 02 6239424 fax +39 02 6239238  
e-mail: silviademarco@fondazionecripiro.it

## ADMINISTRATION

### Paolo Proserpio

Head of Administration

tel +39 02 6239316 fax +39 02 6239279

e-mail: paoloproserpio@fondazionecriplo.it

### Elisa Altavilla

tel +39 02 6239228 fax +39 02 6239279

e-mail: elisaaltavilla@fondazionecriplo.it

### Donatella Denti

tel +39 02 6239446 fax +39 02 6239279

e-mail: donatelladenti@fondazionecriplo.it

### Fabio Montani

tel +39 02 6239230 fax +39 02 6239279

e-mail: fabiomontani@fondazionecriplo.it

### Alessandro Pagliosa

tel +39 02 6239229 fax +39 02 6239279

e-mail: alessandropagliosa@fondazionecriplo.it

### Mauro Russo

ICT support

tel +39 02 6239347 fax +39 02 6239279

e-mail: maurorusso@fondazionecriplo.it

## ASSET MANAGEMENT & FUND RAISING

### Francesco Lorenzetti

Chief Financial and Fund Raising Officer

tel +39 02 6239215 fax +39 02 6239202

e-mail: florenzetti@fondazionecriplo.it

### Matteo Cecchinello

Financial Officer

tel +39 02 6239280 fax +39 02 6239279

e-mail: matteocecchinello@fondazionecriplo.it

### Matteo Borghi

Financial Officer

tel +39 02 6239319 fax +39 02 6239279

e-mail: matteoborghi@fondazionecriplo.it

### Patricia Frias

International Relations & Fund Raising Officer

tel +39 02 6239204 fax +39 02 6239279

e-mail: patriciafrias@fondazionecriplo.it

## GENERAL SERVICES

### Paolo Baretta

tel +39 02 6239260

### Sergio Cataldi

tel +39 02 6239205

### Davide Cascione

tel +39 02 6239218

### Carmelo Germanà

tel +39 02 6239260

### Attilio Galli

tel +39 02 6239343

### Katia Gatti

tel +39 02 6239343



**GRAPHICS AND LAYOUT:**

MAB.q Srl - Milano

**Photos\*:** Luca Arzuffi, Luca Merisio, Mauro Ranzani,

ICP Online, Fondazione Cariplo archive

**Printed by:** C. Milani lavori grafici by Milani Daniele

\*The pictures on pages 8, 11, 13, 15, 23, 32-33, 36, 53, 55, 56-57, 92-93, 99, 127, 130  
reproduce some of the works of art owned by the Foundation.

You can view the entire collection on [www.artgate-cariplo.it](http://www.artgate-cariplo.it).



fondazione  
cariplo