



# ANNUAL REPORT 2009

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## III. ASSET MANAGEMENT

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Guardandoci alle spalle, oggi, ci  
rendiamo conto di quanto strada  
abbiamo percorso.

Molte altre sfide ci attendono in  
futuro, ma ad una soprattutto  
vogliamo mirare: far sì che la  
nostra Corte costituzionale riconosca  
il ruolo del Terzo Settore.

A quel punto avremo compiuto un  
altro importante passo avanti.

W. Forst

*As we look back we realize we've gone a long way.  
Many other challenges lie ahead.*

*One in particular we are taking to heart: the recognition of the role of the Third Sector  
by Italy's Constitutional Court. This would mark another major step forward.*

**SUPPORTING THE**

*This is*

# NONPROFIT SECTOR

our pledge



fondazione  
cariplo

## .1 EIGHTEEN YEARS DEVOTED TO SUPPORTING THE NONPROFIT SECTOR

6 |

On December 16<sup>th</sup>, 2009, Fondazione Cariplo became 18 years old. Although an institution like ours would not normally celebrate it, we decided to commemorate this 'birthday', that typically marks the coming of age, with a number of initiatives that would bring us closer to the youth - who are our same age - and keep up the dialogue with them, while emphasizing once more our civic engagement and commitment to meeting the needs of our communities.

*The publication of the 2009 Annual Report gives us the opportunity to review the 5 milestones in our history, take stock and see where we stand today*

### FONDAZIONE CARIPLO WAS BORN

Fondazione Cariplo follows in the footsteps of Cassa di Risparmio delle Provincie Lombarde (Cariplo), a long-established Lombard bank that, like all Savings Banks of the past, used to donate a portion of its profit to charity. Savings banks underwent a dramatic transformation in their legal status and operations when the Amato Act was passed. Under that legislation, savings banks were turned into joint-stock companies engaging exclusively in lending, while their charitable activities were spun-off into Foundations, i.e. ad hoc entities regulated by private law.

**A long-standing tradition** | The Foundation is 18 but its roots run deep into the 180 years' history of Cassa di Risparmio delle Provincie Lombarde

## THE FIRST SIGNIFICANT STEPS

'97

Initially, the Foundation used to award non-repayable funds to meet the most diverse needs. Now, the Foundation makes grants based on a specific strategy originally designed in 1997 and further refined over the years.



8 |

98

## **1998: SEVERING TIES WITH THE BANK**

January 1998 marked yet another turning point in the history of the Foundation. Seven years after the required segregation of lending and charity, the Foundation sold its controlling stake in Cariplo S.p.A., i.e. the joint-stock company Cassa di Risparmio delle Province Lombarde had been turned into. This major financial deal enabled Cariplo S.p.A. to grow in time into Banca Intesa (and later Intesa Sanpaolo) and the Foundation to form a robust asset base with the proceeds collected from the sale. At present, Fondazione Cariplo ranks among the world's top ten foundations by assets.

03

## **A HISTORIC RULING**

With the 2002 Budget Law the government tried to set a process in motion targeted to taking over Foundations' assets.

The ensuing litigation between the government and Foundations was resolved in 2003 by a historic Constitutional Court ruling reaffirming that foundations have the legal status of private entities' dedicated to organizing social liberties', thus emphasizing the role foundations play as a liaison between public institutions and the private sector.

# 09

## THE FOUNDATION TODAY: YOUNG AND COMMITTED

In eighteen years, Fondazione Cariplo has undergone a deep modernization process aimed at meeting the most stringent accountability and transparency requirements, recruiting young, qualified staff, and opening up to the international scene. From 1991 to date, the Foundation has made grants for approximately €2 billion (an average of €190 million and 1,000 projects a year) to support nonprofit organizations in the fields of arts and culture, social and human services, scientific research, and the environment, thus giving a decisive contribution to innovation and social cohesion.

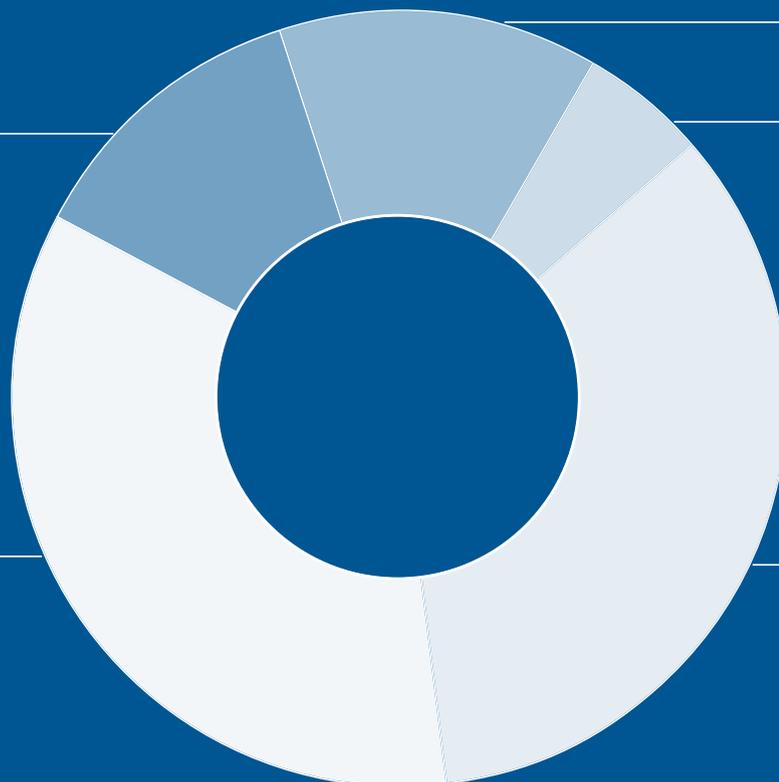


| 9

TOTAL  
PROJECTS 23,033  
€ 1,887,280,104

SCIENTIFIC RESEARCH  
PROJECTS 1,082  
€ 236,926,622

SOCIAL AND HUMAN SERVICES  
PROJECTS 10,482  
€ 631,909,942



OTHER PROJECTS 2,430  
€ 313,602,320

ENVIRONMENT  
PROJECTS 873  
€ 65,083,219

ARTS AND CULTURE  
PROJECTS 8,166  
€ 639,758,001

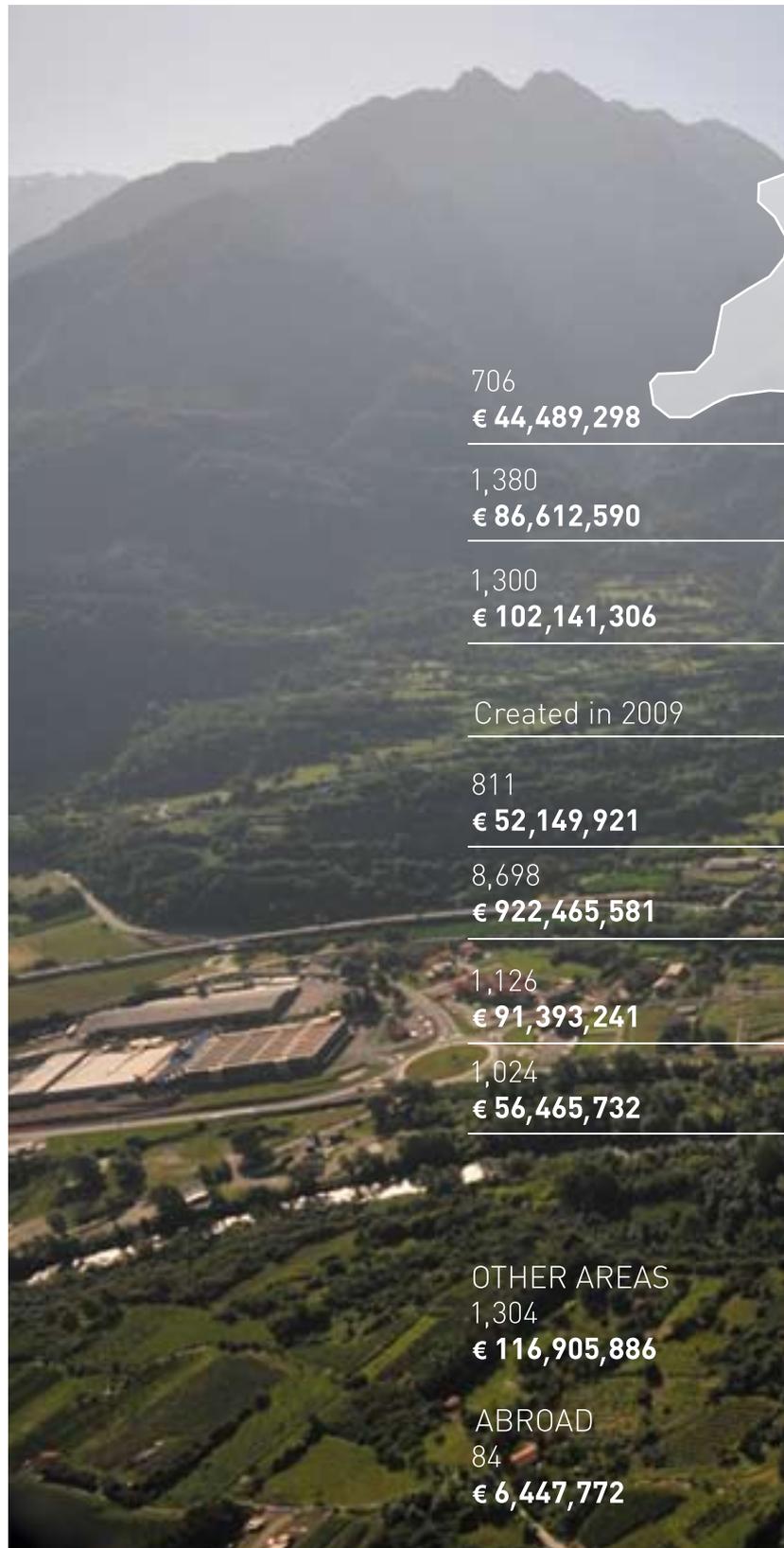
The total amount must be added the payments in 2009 (about 200 million euro)

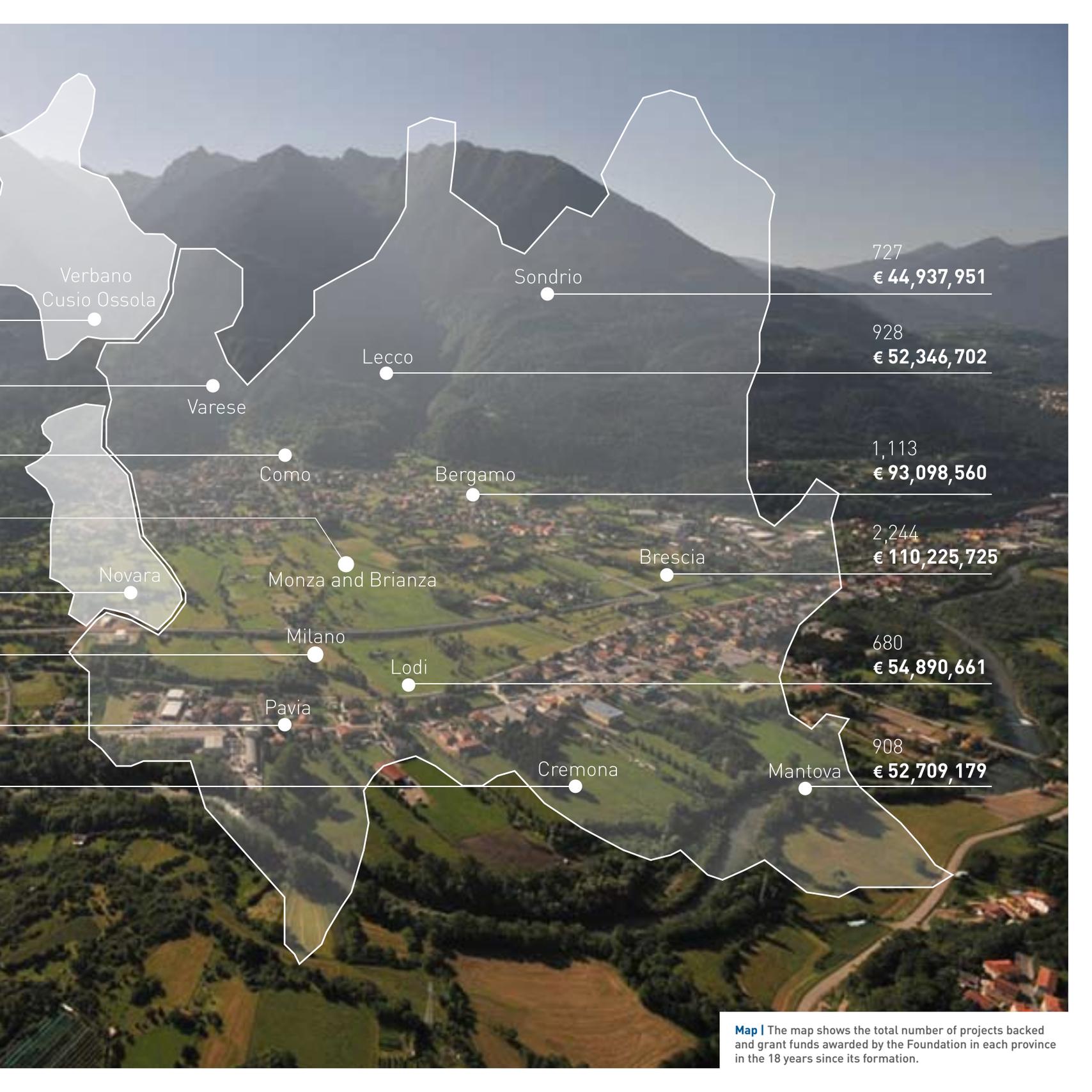
# IDENTITY

## .2 MISSION

10 |

Fondazione Cariplo's mission is to advance the common good. It does so by backing public benefit projects that identify emerging issues, propose novel responses to deep-seated needs and disseminate successful practices. The Foundation does not take the place of other public or private players in the field but works side by side with them under the principle of subsidiarity. Fondazione Cariplo grantmaking is largely focused on the geographical area of Lombardy, the provinces of Novara and Verbano-Cusio-Ossola, i.e. its traditional constituency, yet it also funds international projects, especially in developing countries.





**Map** | The map shows the total number of projects backed and grant funds awarded by the Foundation in each province in the 18 years since its formation.

## .3 ONE OF THE WORLD'S TOP FOUNDATIONS

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US foundations are the world's largest by assets and grant making capacity. However, Fondazione Cariplo is not lagging far behind: in fact, the Foundation ranks among the top foundations worldwide with assets of about €7.5 billion (€6.3 billion in 2008) and some €200 million in grants made annually. Moreover, a significant piece of information emerges from the market value analysis of the Foundation's assets in the last ten years: the value of assets has increased over time. This is a particularly significant indication in the aftermath of the financial crisis that engulfed the world economies in the fall of 2008.



**BILL AND MELINDA GATES FOUNDATION**

**€ 25,975,072,741**

**WELCOME TRUST**

**€ 17,345,000,000**

**THE FORD FOUNDATION**

**€ 7,464,404,000**

**J. PAUL GETTY TRUST**

**€ 7,232,613,545**

**ROBERT WOOD JOHNSON FOUNDATION**

**€ 7,161,343,696**

**FONDAZIONE CARIPLO**

**€ 6,285,400,702**

**W.K. KELLOGG FOUNDATION**

**€ 5,377,825,165**

**THE ANDREW W. MELLON FOUNDATION**

**€ 4,364,568,825**

**ROBERT BOSCH STIFTUNG**

**€ 2,876,000**

**WOLKSWAGEN STIFTUNG**

**€ 1,923,000**

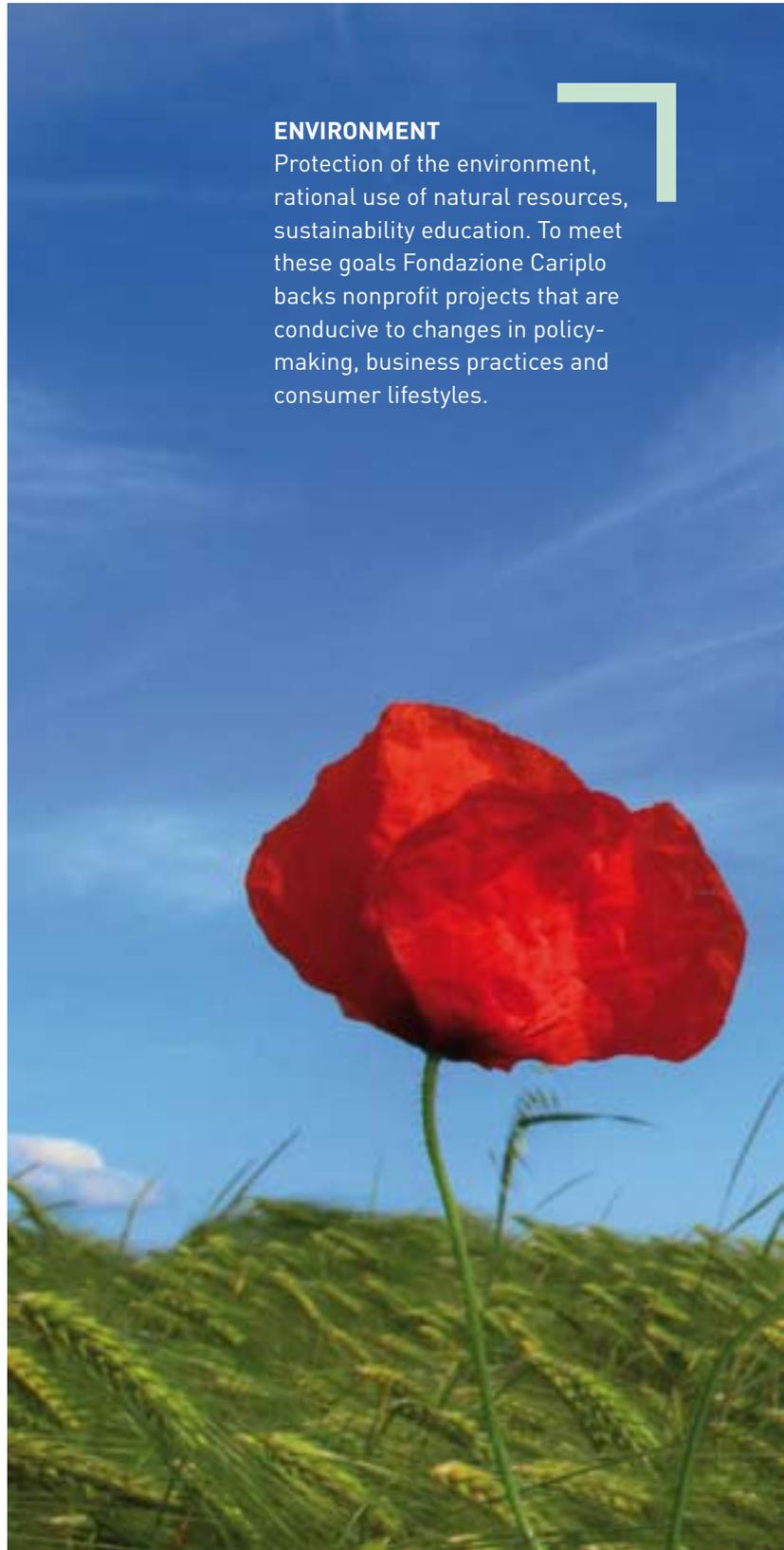
## .4 PROGRAM AREAS

14 |

To better respond to its stakeholders' needs, the Foundation has organized its activities around four main program areas, each one with dedicated staff. These four areas are: Environment, Arts & Culture, Scientific Research & Technology Transfer, Social & Human Services. Action Plans set out the goals pursued by projects in each program area.

### ENVIRONMENT

Protection of the environment, rational use of natural resources, sustainability education. To meet these goals Fondazione Cariplo backs nonprofit projects that are conducive to changes in policy-making, business practices and consumer lifestyles.



## ARTS AND CULTURE

The Foundation acts on two fronts: 1) heritage conservation and promotion as well as innovation in arts and culture; 2) promotion of participation in arts & culture, especially among the underprivileged. Given the magnitude of issues in this field, the Foundation support the development and dissemination of best practices.

## SCIENTIFIC RESEARCH

Promotion of networks and partnerships, participation in international projects, development of human capital, world-class scientific production and exchanges, dissemination of applied research findings. For utmost efficiency and effectiveness in the use of resources the Foundation takes account of projects developed by others.

## SOCIAL AND HUMAN SERVICES

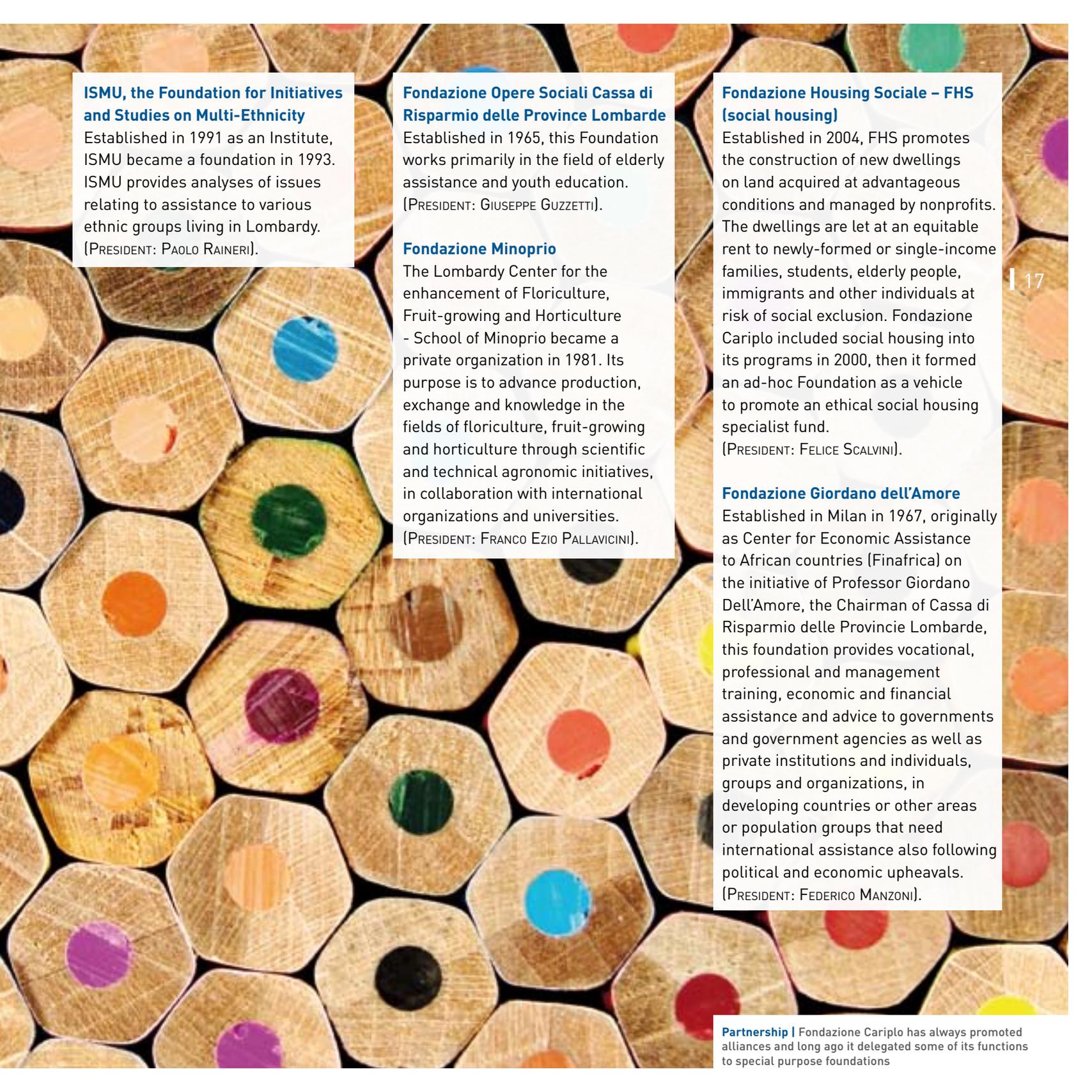
Funding of projects that improve the sustainability of our social welfare system: tangible responses to emerging needs left unattended by policy makers; novel solutions for deep-seated needs, promotion of excellence, dissemination of knowledge and good practices. The Foundation's commitment in this area is contributing to innovate community-based welfare policies.

## .5 SPECIAL PURPOSE FOUNDATIONS

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*To meet its goals, Fondazione Cariplo partners up with fellow foundations known as special purpose Foundations*





### **ISMU, the Foundation for Initiatives and Studies on Multi-Ethnicity**

Established in 1991 as an Institute, ISMU became a foundation in 1993. ISMU provides analyses of issues relating to assistance to various ethnic groups living in Lombardy. (PRESIDENT: PAOLO RAINERI).

### **Fondazione Opere Sociali Cassa di Risparmio delle Province Lombarde**

Established in 1965, this Foundation works primarily in the field of elderly assistance and youth education. (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 (social housing)**

Established in 2004, FHS promotes the construction of new dwellings 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**

Established in Milan in 1967, originally as Center for Economic Assistance to African countries (Finafrica) on the initiative of Professor Giordano Dell'Amore, the 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).

**Partnership** | Fondazione Cariplo has always promoted alliances and long ago it delegated some of its functions to special purpose foundations

## .6 GOVERNING BODIES

(as of December 31<sup>st</sup>, 2009)

18 |

### 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

### SEGRETARY GENERAL

Pier Mario Vello

#### NOTE 1

Effective from April 23<sup>rd</sup>, 2010, Luca Galli and Rocco Corigliano replaced Marco Spadacini and Paolo Morerio on the Board of Directors, Andrea Bignami and Flavio Pizzini replaced Mario Miscali and Paolo Corsi on the Board of Statutory Auditors (Andrea Bignami is the new Chairman of the Board of Statutory Auditors).

#### NOTE 2

Paola Pessina replaced Maria Paola Colombo Svevo who passed away on April 19<sup>th</sup>, 2010.

## .6 GOVERNING BODIES

### ADVISORY COMMITTEES

*To pursue goals with utmost effectiveness, the Foundation's Board of Directors is organized into committees and subcommittees*

#### **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

#### **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, Guido Martinotti, Remigio Moratti, Marco Pierotti, Gustavo Zagrebelsky

##### **Subcommittee on Social and Human Services**

**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

## .1 ACTION PLANS

20 |

First introduced in 2004, Action Plans set out the priority goals pursued by the Foundation, how the various forms of grantmaking are to be used to achieve target results and the criteria to monitor and evaluate funded projects.

*Not grants per se but grants to satisfy precise needs. This is the roadmap for modern philanthropy*



## ➤ ACTION PLAN 1 “PROMOTING EDUCATION FOR THE DEVELOPMENT OF THE INDIVIDUAL WITHIN THE COMMUNITY”

a) Line of action - “Science and Technology Education”

- EST – Science and Technology Education Programs

b) Line of action - “Promoting performing arts education and practice”

- LAIV - Live Performing Art Lab

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

- School 21 Project
- Educambiente – “Environmental education projects’ online database”

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

- 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”

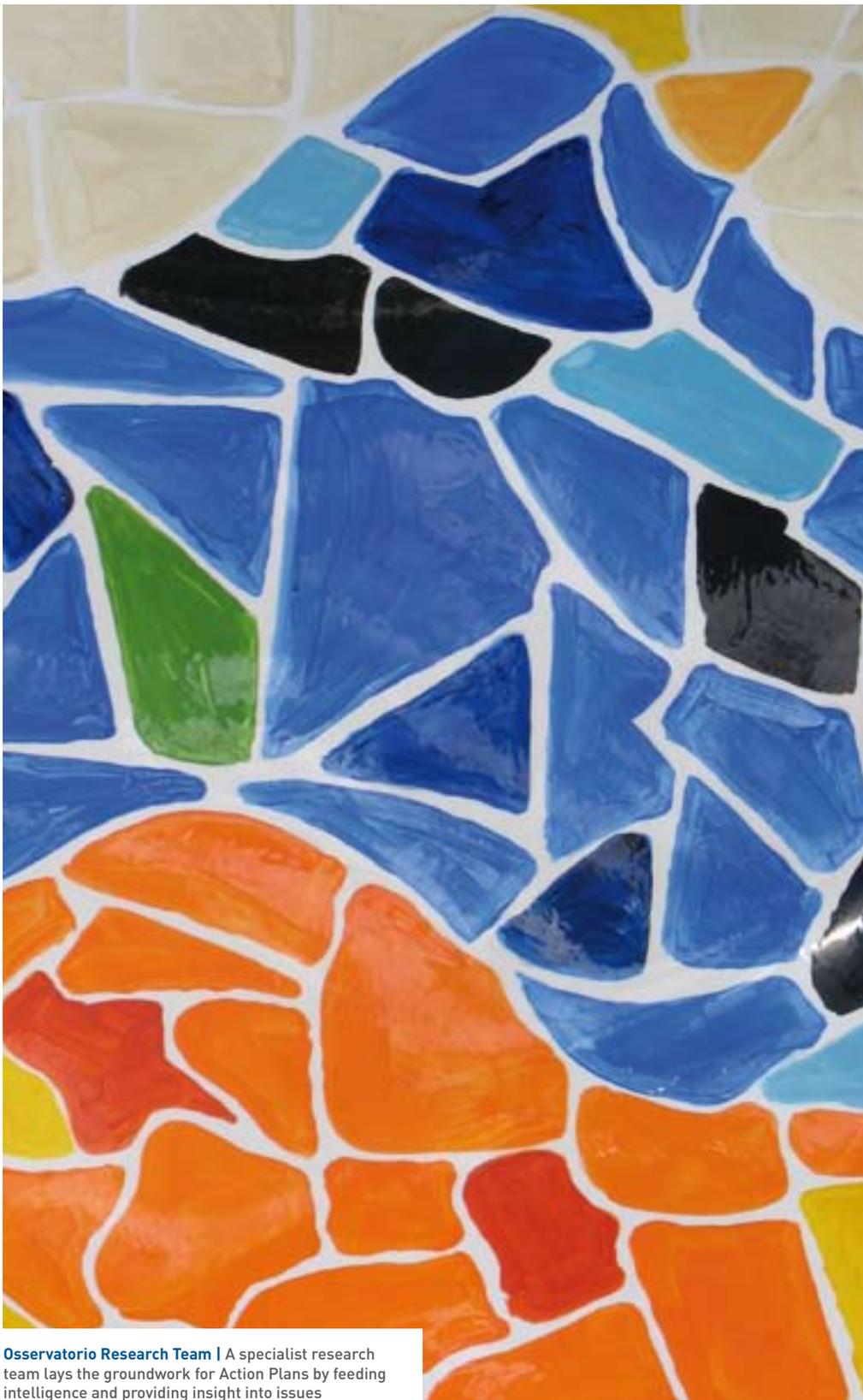
- Fixed-deadline call for proposals by invitation “Promoting international projects to recruit young researchers”

## ➤ ACTION PLAN 3 “PROMOTING ENVIRONMENTAL SUSTAINABILITY AT THE LOCAL LEVEL”

- GIS Audits
- Promotion of Energy Efficiency
- Biodiversity Network
- Mobility Management Project for Milan’s Universities
- Fixed-deadline call for proposals “Promoting sustainable mobility systems as an alternative to private cars”
- Open-deadline call for proposals “Protecting water quality”
- Fixed-deadline call for proposals “Protecting and promoting biodiversity”

## ➤ ACTION PLAN 4 “PROMOTING RATIONALIZATION AND RENEWAL OF CULTURAL PROGRAMS”

- ARTGATE – Fondazione Cariplo’s art collection
- Cultural Districts
- Open-deadline call for proposals “Creating and circulating new cultural content by leveraging historical archives and books”
- Fixed-deadline call for proposals “Disseminating innovative technologies for the management and conservation of the historical and architectural heritage”
- Open-deadline call for proposals “Capitalizing on the cultural heritage through integrated management of cultural assets”



**Osservatorio Research Team** | A specialist research team lays the groundwork for Action Plans by feeding intelligence and providing insight into issues

## ➤ ACTION PLAN 5 “PROMOTING ACCESS TO AND BROAD PUBLIC PARTICIPATION IN ARTS AND CULTURE”

# 5

- Être – Residence for Theatre Companies
- Fixed-deadline call for proposals “Creating and strengthening networks geared to promote live performing arts”
- Open-deadline call for proposals “Improving management of music and theater organizations”
- Call for proposals “Building on youth creativity in arts and culture”

## ➤ 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”

# 6

- NOBEL - Operational Network for Excellence in Lombardy’s Biomedicine
- Fixed-deadline call for proposals “Biomedical Scientific Research”
- Fixed-deadline call for proposals by invitation “Promoting new approaches to infectious disease vaccines”

**➤ ACTION PLAN 7 “FOSTERING KNOWLEDGE BY FUNDING EMERGING TECHNOLOGY PROJECTS WITH THE POTENTIAL TO YIELD MAJOR INNOVATIVE APPLICATIONS”**

- Ager - Agro-food Research Project
- TTVenture - Technology Transfer Fund
- Fixed-deadline call for proposals “Advanced Materials Science and Technology Research”

**➤ ACTION PLAN 8 “HELPING PEOPLE WITH DISABILITIES LIVE INDEPENDENT LIVES”**

- Guardianship Project
- Open-deadline call for proposals “Planning for the future of people with disabilities”

**➤ ACTION PLAN 9 “FAVORING ACCESS TO DECENT HOUSING (SOCIAL HOUSING)”**

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

**➤ ACTION PLAN 10 “FILLING THE DEVELOPMENT GAP BETWEEN THE NORTH AND THE SOUTH OF THE WORLD”**

- Project Malawi
- Foundations4Africa Project
- Fixed-deadline call for proposals “Promoting development through local and transnational projects”
- Open-deadline call for proposals “Building international partnerships to foster development”

**➤ ACTION PLAN 11 “PROTECTING CHILDREN AND GUARANTEEING THEIR RIGHT TO CHILDHOOD”**

- Open-deadline call for proposals “Protecting children and guaranteeing their right to live in a protective family environment”
- Fixed-deadline call for proposals “Promoting and supporting foster care”

**➤ ACTION PLAN 12 “HELPING THE DISADVANTAGED ENTER THE LABOR MARKET”**

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

**➤ ACTION PLAN 13 “PROMOTING COMMUNITY PHILANTHROPY”**

- Community Foundations Project

**➤ ACTION PLAN 14 “PROMOTING SOCIAL COHESION WITHIN LOCAL COMMUNITIES”**

- Fixed-deadline call for proposals “Promoting social cohesion within local communities building on the results of operational feasibility studies”
- Fixed-deadline call for proposals “Fostering social inclusion for marginalized people via the establishment of community-based services and the promotion of civic conscience”

**➤ ACTION PLAN 15 “DEVELOPING, ORGANIZING AND SPREADING ENVIRONMENTAL KNOWLEDGE TO STEER POLICY-MAKING AND CITIZEN ATTITUDES TOWARDS ENVIRONMENTAL SUSTAINABILITY”**

- Fixed-deadline call for proposals “Sustainability Education”

**➤ ACTION PLAN 16 - “RESEARCH TARGETED TO IMPROVING THE WELLBEING OF THE INDIVIDUAL”**

*Action Plan 16 was published in early 2010*

## .2 FORMS OF GRANTMAKING

24 |

*Fondazione Cariplo makes grants 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 in line with the Foundation's groundbreaking intent. Prior to submitting their grant application, grantseekers are required to present a preliminary project that is going to be examined and discussed with the relevant Program Officer. Grantseekers can submit their application for a Foundation's grant only after getting the green light from the Foundation.

### **FOUNDATION'S OWN PROJECTS**

These are projects promoted by Fondazione Cariplo itself, that the Foundation supports not only with financial resources but also through the direct involvement of its staff. The Foundation is directly engaged in the design, and development of its own projects, including the selection of participating players and funding, as well as their assessment and the dissemination of results.

### **MAJOR LANDMARK GRANTS**

These are grants whereby Fondazione Cariplo co-funds key initiatives in the provinces of Lombardy, Novara and Verbano-Cusio-Ossola. 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 selected 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 a method of investing assets in line with the Foundation's mission. 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 investing in infrastructure for scientific research, health and education. Later the Foundation handed over management of these investments to specialist partners, while retaining responsibility for evaluating and monitoring projects. Meanwhile the Foundation focused on new equity MCIs aligned with its Action Plans such as Abitare Sociale 1 and TT Venture (described in the relevant sections herein).

## || GRANTMAKING

.3 OVER 1,000 PROJECTS  
FUNDED IN 2009

26 |

*1,054 projects funded for a total amount of €175.5 million. A tangible response to the needs of the Third Sector in tough economic times*



In the year 2009, the Foundation approved 1,054 grants to nonprofits for a total amount of €175,499,261.49.

With the economy still in trouble after the mid-2008 financial market meltdown, Fondazione Cariplo remained unyielding in its grantmaking commitments. Specifically:

a) grantmaking remained sustained at €175.5 million versus an average of €189 million over the 2007-2009 three-year period. Grants

had totaled €179.9 million in 2007 and reached €211.6 million at the peak of the financial crisis in 2008. In the past two years marked by severe recession the Foundation reduced the level of its grantmaking only slightly, continuing to provide huge financial support to the Third Sector.

b) in 2008 the Fondazione had used €113 million from its Grant Stabilization Reserve to keep up with its usual grantmaking pace. In 2009, the Foundation did not tap said reserve which is going to be replenished with €20.1 million

coming from the year's increase in the Foundation's net assets. c) in 2009 the Foundation speeded up payments with benefits for grantees in terms of smaller amounts outstanding and a year-on-year 20% increase in grants fully paid for completed projects. This entails greater liquidity available to the Third Sector at a time of economic and financial crisis when it is most needed. Grants are made in accordance with the guidelines set out in the Multi-year Framework plan as approved by the Foundation's Steering Board.

FORM OF GRANTMAKING	Grants approved	
	no.	euro
Calls for proposals	474	62,389,360.00
Projects	43	11,615,751.30
Community Foundations Project	52	7,161,283.12
Permanent grant lines	22	24,366,000.00
Projects in line with Philanthropic AP	35	3,380,142.07
AP Research and Assessment	6	476,550.00
Transfers to Community Foundations	15	14,554,000.00
Other projects	220	24,095,750.00
Landmark grants	13	15,000,000.00
Grants to local projects	92	11,960,425.00
Sponsorships	82	500,000.00
<b>TOTAL</b>	<b>1,054</b>	<b>175,499,261.49</b>

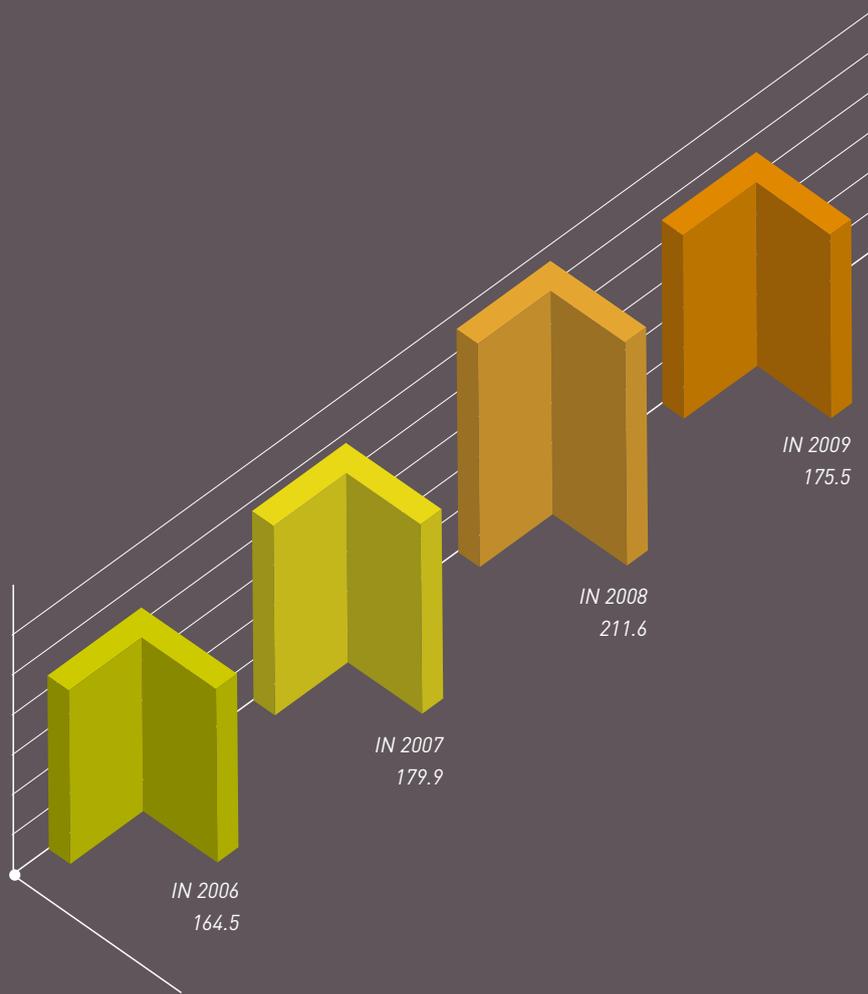
The Foundation's scope of activities, as set forth in its bylaws, comprises scientific research, education, arts, conservation and promotion of cultural assets and activities, conservation and promotion of environmental assets, health, help to the disadvantaged, technology transfer.

AREA	no.	euro	%
ENVIRONMENT	106	11,495,332.00	6.6%
ARTS & CULTURE	488	60,442,610.00	34.4%
SOCIAL WORK	124	23,523,350.00	13.4%
INTERNATIONAL	46	5,331,779.30	3.0%
RELIGION	18	1,719,000.00	1.0%
PHILANTHROPY AND VOLUNTEER WORK	67	21,715,283.12	12.4%
EDUCATION	30	3,457,485.00	2.0%
COMMUNITY DEVELOPMENT	33	7,439,635.00	4.2%
SCIENTIFIC RESEARCH	105	32,889,787.07	18.7%
HEALTH	16	4,765,000.00	2.7%
SPORTS - RECREATION - LEISURE	21	2,720,000.00	1.5%
<b>TOTAL</b>	<b>1,054</b>	<b>175,499,261.49</b>	<b>100%</b>

*The table below shows 2009 grantmaking information according to the standards issued by ACRI for foundations of banking origin*

PROGRAM AREA	no.	euro	%
<b>ENVIRONMENT</b>	106	11,495,332.00	7.5%
<b>ARTS &amp; CULTURE</b>	488	60,442,610.00	39.3%
<b>SCIENTIFIC RESEARCH &amp; TECHNOLOGY TRANSFER</b>	105	32,889,787.07	21.4%
<b>SOCIAL AND HUMAN SERVICES</b>	263	44,267,249.30	28.8%
- SOCIAL WORK	124	23,523,350.00	
- INTERNATIONAL	46	5,331,779.30	
- EDUCATION	30	3,457,485.00	
- HEALTH	16	4,765,000.00	
- EMPLOYMENT AND TRAINING	1	20,000	
- EMPLOYMENT ASSISTANCE FOR THE DISADVANTAGED	21	3,089,635	
- HOUSING (DEVELOPMENT, RENOVATION AND MANAGEMENT)	8	1,860,000	
- RECREATION	17	2,220,000	
<b>OTHER</b>	25	4,689,000.00	3.0%
- ECONOMIC, SOCIAL AND COMMUNITY DEVELOPMENT	3	2,470,000	
- SPORTS	4	500,000	
- RELIGION	18	1,719,000.00	
<b>SUBTOTAL</b>	<b>987</b>	<b>153,783,978.37</b>	<b>100%</b>
PHILANTHROPY AND VOLUNTEER WORK (*)	67	21,715,283.12	
<b>GRANDTOTAL</b>	<b>1,054</b>	<b>175,499,261.49</b>	

*The table below shows grantmaking information re-aggregated according to the Foundation's four program areas (Environment, Arts and Culture, Scientific Research, Social and Human Services) plus the cross-cutting segment of "Philanthropy and Volunteer work"*



PROGRAM AREA	2007		2008		2009		TOTAL		AVERAGE		%
	No.	€ m									
ENVIRONMENT	166	8.3	175	13.7	106	11.5	447	33.6	149	11.2	6%
ARTS & CULTURE	506	52.5	512	55.5	488	60.4	1,506	168.5	502	56.2	30%
SCIENTIFIC RESEARCH	181	48.5	149	41.7	105	32.9	435	123.1	145	41.0	22%
SOCIAL & HUMAN SERVICES	230	42.9	330	66.4	263	44.3	823	153.6	274	51.2	27%
PHILANTHROPY & VOLUNTEER WORK (*)	63	23.9	79	28.7	67	21.7	209	74.4	70	24.8	13%
OTHER	28	3.7	15	5.5	25	4.7	68	13.9	23	4.6	2%
<b>GRANDTOTAL</b>	<b>1,174</b>	<b>179.9</b>	<b>1,260</b>	<b>211.6</b>	<b>1,054</b>	<b>175.5</b>	<b>3,488</b>	<b>567.0</b>	<b>1,163</b>	<b>189.0</b>	<b>100%</b>

The table below shows grantmaking information for the past three years

(\*) 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 OF GRANTMAKING

The Foundation mostly make grants in the geographical area of Lombardy, the provinces of Novara and Verbano-Cusio-Ossola, i.e. its traditional constituency. However, it also sponsors key projects that are aligned with its mission in the rest of Italy as well as abroad especially in the field of international cooperation.

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ORGANIZATION HEADQUARTERS (province)	Total		In the province		Abroad		Foundation's Projects	
	No.	Euro	No.	Euro	No.	Euro	No.	Euro
BERGAMO	50	8,869,060	49	8,755,932	1	113,128		
BRESCIA	46	10,895,500	44	6,955,500	1	140,000	1	3,800,000
COMO	46	6,778,417	44	6,628,417	2	150,000		
CREMONA	41	12,232,413	41	12,232,413				
LECCO	33	4,219,000	32	4,079,000	1	140,000		
LODI	31	4,029,566	31	4,029,566				
MILAN	509	81,298,017	471	72,325,252	21	2,442,685	17	6,530,080
MANTUA	20	2,750,003	19	2,732,700	1	17,303		
PAVIA	43	8,108,441	37	7,946,441			6	162,000
SONDRIO	32	4,938,541	29	4,857,541			3	81,000
VARESE	59	7,688,879	57	7,481,767	2	207,112		
NOVARA	29	10,859,200	29	10,859,200				
VERBANO-CUSIO-OSSOLA	26	3,396,082	25	3,256,082	1	140,000		
OTHER AREAS (Piedmont)	9	1,326,820	6	1,143,000	3	183,820		
OTHER	75	8,015,323	63	6,473,699	12	1,541,624		
ABROAD	5	94,000	5	94,000				
<b>GRANDTOTAL</b>	<b>1,054</b>	<b>175,499,261</b>	<b>982</b>	<b>159,850,510</b>	<b>45</b>	<b>5,075,671</b>	<b>27</b>	<b>10,573,080</b>

(\*) In 2009, the selected recipients of the Foundation's major landmark grants were the provinces of Cremona and Novara that received €7,500,000.00 each.



## .4 ANALYSIS OF GRANTMAKING BY PROGRAM AREA

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### Environment

- Energy audit
- Biodiversity
- Environmental education
- Sustainable mobility
- Water conservation

FORM OF GRANTMAKING	2009		2008		2007	
	No.	Euro	No.	Euro	No.	Euro
CALLS FOR PROPOSALS AND PROJECTS	94	10,300,332	169	12,231,000	161	6,873,036
PROJECTS IN LINE WITH ACTION PLANS	9	995,000	3	290,000		
GRANTS TO LOCAL PROJECTS	2	100,000	2	110,000	2	110,000
LANDMARK GRANTS	1	100,000			1	1,000,000
OTHER			1	1,110,000	2	335,040
<b>GRANDTOTAL</b>	<b>106</b>	<b>11,495,332</b>	<b>175</b>	<b>13,741,000</b>	<b>166</b>	<b>8,318,076</b>

### Arts and Culture

- Arts & culture activities
- Archives and architectural heritage

FORM OF GRANTMAKING	2009		2008		2007	
	No.	Euro	No.	Euro	No.	Euro
CALLS FOR PROPOSALS AND PROJECTS	221	19,825,928	108	15,931,307	183	17,180,949
PROJECTS IN LINE WITH ACTION PLANS	7	645,000	3	360,000		
AP RESEARCH AND ASSESSMENT	2	90,892				
PERMANENT GRANT LINES	13	20,466,000	12	14,420,000	11	6,301,920
GRANTS TO LOCAL PROJECTS	94	3,437,000	88	3,542,000	92	3,995,000
LANDMARK GRANTS	39	10,639,790	48	11,824,667	26	8,080,000
SPONSORSHIPS	82	500,000	219	1,426,858	158	1,103,900
OTHER	30	4,838,000	34	8,035,000	36	15,871,000
<b>GRANDTOTAL</b>	<b>488</b>	<b>60,442,610</b>	<b>512</b>	<b>55,539,831</b>	<b>506</b>	<b>52,532,769</b>

## Scientific Research and Technology Transfer

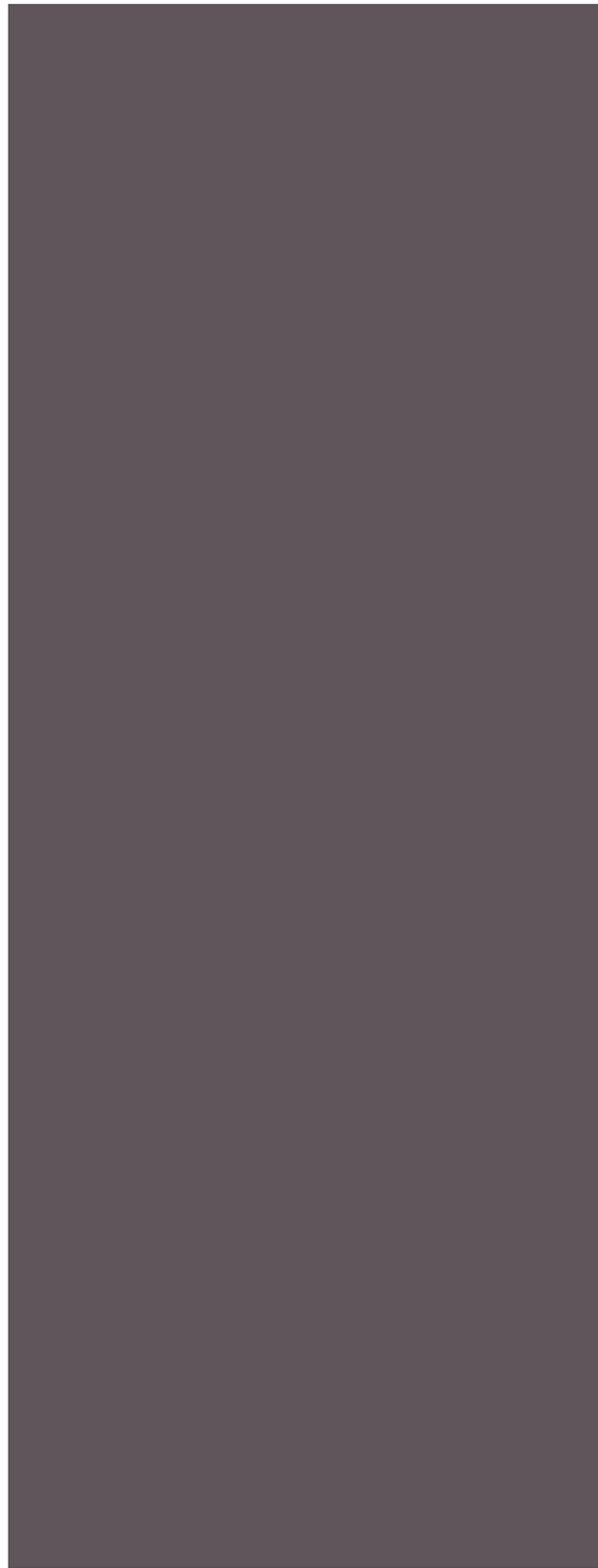
- Training of human capital for excellence
- NOBEL Project
- Biomedical research
- Research in the agro-food segment
- Advanced materials research

FORM OF GRANTMAKING	2009		2008		2007	
	No.	Euro	No.	Euro	No.	Euro
CALLS FOR PROPOSALS AND PROJECTS	83	23,809,130	117	32,371,956	159	29,509,091
PROJECTS IN LINE WITH ACTION PLANS	7	973,657	5	1,149,000		
AP RESEARCH AND ASSESSMENT	1	25,000	8	1,030,617	12	987,964
PERMANENT GRANT LINES	2	1,030,000	4	1,410,000	2	1,030,000
GRANTS TO LOCAL PROJECTS	2	170,000	6	412,000	1	75,000
LANDMARK GRANTS	4	2,350,000	1	120,000	2	7,500,000
OTHER	6	4,532,000	8	5,189,272	5	9,400,000
<b>GRANDTOTAL</b>	<b>105</b>	<b>32,889,787</b>	<b>149</b>	<b>41,682,845</b>	<b>181</b>	<b>48,502,055</b>

## Social and Human Services

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

FORM OF GRANTMAKING	2009		2008		2007	
	No.	Euro	No.	Euro	No.	Euro
CALLS FOR PROPOSALS AND PROJECTS	119	20,069,721	190	27,430,230	116	17,594,130
PROJECTS IN LINE WITH ACTION PLANS	12	766,485	6	985,000		
AP RESEARCH AND ASSESSMENT	3	360,658				
PERMANENT GRANT LINES	7	2,870,000	9	2,930,000	8	3,293,683
GRANTS TO LOCAL PROJECTS	56	2,081,000	55	2,534,963	51	2,242,600
LANDMARK GRANTS	49	10,194,635	43	13,720,443	20	4,020,000
OTHER	17	7,924,750	27	18,845,000	35	15,701,300
<b>GRANDTOTAL</b>	<b>263</b>	<b>44,267,249</b>	<b>330</b>	<b>66,445,636</b>	<b>230</b>	<b>42,851,713</b>





# Action Plan

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

### a) Line of Action - “Science and Technology Education”

#### > EST – SCIENCE AND TECHNOLOGY EDUCATION PROJECT

EST is a project designed to kindle children’s interest in science and technology through comprehensive hands-on (learning by doing) education programs jointly developed and implemented by schools and museums. Addressed to elementary and middle school students in Lombardy and in the provinces of Novara and Verbano-Cusio-Ossola, EST has been implemented in 2 steps. First, it was tested at several pilot schools (2004/2005), then rolled out across the region (2006/2009). Officially ended in June 2009, EST involved some 800 schools, 2,500 teachers, 50,000 students and 27 museums in Lombardy that worked together setting up interactive education programs at museums and preparing materials for sessions in the classroom on a broad range of scientific subjects. In the light of its success, in 2009, Fondazione Cariplo and Lombardy’s Regional Government agreed to fund EST also for the 2009-2010 school year supporting 15 other school-museum collaboration programs with total grant funds of €563,930.



**Goal |** Change the attitude of younger generations toward key subjects, increase their knowledge and skills and translate all this into behaviors



**b) Line of Action - “Promoting performing arts education and practice”**

**> LAIV – LIVE PERFORMING ART LAB**

LAIV is a project created to enhance music and theater education in senior high schools in Lombardy and the provinces of Novara and Verbano-Cusio-Ossola. It entails setting up or strengthening theater, music and musical theater workshops by teaming up schools with music and theater companies. In 2009, thirty schools continued their pilot programs started in

2007. In May 2009, at the second LAIV Action Festival, students, teachers and other practitioners involved in the project got together, staging their end-of-school year performances, showing their achievements, sharing ideas and learning from each other. In 2009, new workshop programs were selected under the second (open-deadline) call for LAIV experimental projects.

**LAIV (second call for proposals for experimental projects)**

Pre-proposals	140
Grant applications	119
N. of grants approved	87
Grant funds approved	€ 1,100,000



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

#### > SCHOOL 21 PROJECT

This project is geared to develop a multi-disciplinary learning method that helps secondary school students understand the contribution of the various subjects to the analysis of environmental issues and their possible solutions.

It entails the development of cross-subject educational programs and guidelines for environmental projects in schools, in accordance with the school curricula. Activities are coordinated by Fondazione Cariplo, Lombardy’s Regional Education Department and a Scientific Committee made up of experts in environmental matters, cross-subject learning, education & training.

In 2009:

- Step 1 “Planning of learning materials” was completed. It spanned four areas, i.e. Energy, Biodiversity, Quality of the Environment, Climate change, and involved experts, students and 32 teachers in the provinces of Milan, Pavia and Sondrio, organized into working groups;
- Step 2 “Testing materials” was started (concluded in June 2010). It entailed testing materials in the educational areas of Energy, Biodiversity and Quality of the Environment. It involved 26 classes and 13 schools. The grant funds approved for Step 2 amounted to €680,000.

#### > EDUCAMBIENTE – ENVIRONMENTAL EDUCATION PROJECTS’ ONLINE DATABASE

From 2003 to 2008, under its call for proposals “Promoting environmental education” Fondazione Cariplo awarded some €9 million to fund 153 environmental education projects. These projects delivered materials that could be helpful for teachers, tutors and organizations engaged in other environmental education projects. The Foundation thus decided to create a database that stores information and materials relating to most of the projects it funded from 2003 to 2007. The database is being regularly updated and since January 2010 has been available to the general public who can access it via the Foundation’s website.



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

## > INTERCULTURE

Interculture is a project designed to improve the integration of immigrant students into Italian schools by identifying, testing and assessing good practices in school education. The project targets primary, middle and high school students and is organized into the following steps:

- **Step 1** - participatory planning of newcomer programs and integration pathways in 29 schools participating in the pilot project in the provinces of Brescia, Mantua and Milan;
- **Step 2** - testing and assessing the newcomer programs and integration pathways developed in the 29 participating schools;

→ **Step 3** - mainstreaming of successful newcomer programs and integration pathways.

The schools participating in the pilot project carried out in the 2008-2009 school year received €1,091,000 in grant funds. In 2009, with the contribution of JP Morgan Chase Foundation, an additional grant of €196,485 was approved for the 2009-2010 school year. These funds were awarded to 6 schools that proved to have effectively improved their organization. Finally, the Foundation approved the call for proposal titled “Promoting intercultural integration in schools and local communities”.

# Action Plan

## 40 | 2 “PROMOTING THE TRAINING OF HUMAN CAPITAL FOR EXCELLENCE”

Grant applications
Projects examined
N. of grants approved
Grant funds approved

- Fixed-deadline call for proposals by invitation reserved to universities “Promoting the training of human capital for excellence”

Under this call for proposals the Foundation selects and funds a limited number of original innovative projects which boost excellence in graduate and post-graduate programs and lead to the establishment of best practices. The focus is on projects that, on the one hand, promote training of Italian graduates and, on the other hand, facilitate advanced research and the recruitment of young scientists internationally.

	TOTAL	University Projects	Partnership
Grant applications	25	12	13
Projects examined	25	12	13
N. of grants approved	13	7	6
Grant funds approved	€ 5,004,858	€ 2,486,500	€ 2,518,358

- Fixed-deadline call for proposals by invitation “Promoting international projects to recruit young researchers”

Under this call for proposals the Foundation selects and funds projects that promote research exchanges and internationalization and ultimately enhance the attractiveness of the Lombard scientific research system. Emphasis is placed on scientific research projects headed by prominent international scientists who move to Lombardy to lead research teams including young Italian researchers, as well as projects that give Italian scientists the opportunity to work in research laboratories abroad under clear, shared research programs.

Pre-proposals	13
Grant applications	13
Eligible applications	13
N. of grants approved	10
Grant funds approved	€ 2,881,035

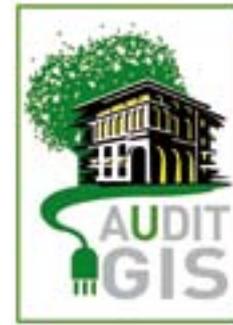
**Goal |** Foster and back the development of human capital for excellence in graduate and post-graduate studies

# Action Plan

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



**Goal |** Promote sustainable development projects and advance environmentally-conscious attitudes and life-styles



### > GIS AUDIT

The purpose of this project is to circulate the findings of the energy audits funded by Fondazione Cariplo in 2006, 2007 and 2008. The audits were conducted on 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 Verbano-Cusio-Ossola. As part of the audits, a database with GIS (Geographical Information System) maps was created. This database can be accessed via the Foundation’s website. In Italy there is no other system that can rely on such a broad base of data about the energy consumption of public administration-owned buildings.



## > BIODIVERSITY NETWORK

This project entails the preparation of a feasibility study for the creation of one or two ecological corridors, i.e. natural routes, connecting two Regional Parks, the Campo dei Fiori Park and the Ticino Valley Park, to protect the natural environment and wildlife in these areas rich in biodiversity. In addition to helping preserve the natural habitat, the project also aims at raising awareness among the population and policymakers of the importance of ecological networks that protect biodiversity and the need to include them in development planning. Partners in the project are: the Varese Provincial Administration as lead organization, LIPU (Italian Society for the Protection of Birds), Lombardia per l'Ambiente Foundation, Milan Rete Civica Foundation, Idrogea and Studio Bertolotti. Fondazione Cariplo awarded a €200,000 grant to the Varese Provincial Administration for this project.

## > PROMOTION OF ENERGY EFFICIENCY

Under this program the Foundation covers the additional expenses for the design and execution of energy efficient solutions for social housing projects. To this end, Fondazione Cariplo awarded €500,000 to Fondazione Housing Sociale for the installation of a trigeneration system in Milan Figino that will deliver:

- the upgrade of the energy rating from B to A;
- cuts in energy bills and reduced risk of 'fuel poverty';
- cuts and possible elimination of carbon emissions.

Another €500,000 will be awarded in 2010 and 2011 to complete works.

<sup>1</sup> - Trigeneration is the simultaneous production of cooling, heating and power, in one process. Trigeneration takes cogeneration one step further as the "waste heat" a cogeneration plant would have "wasted" is converted into useful energy in the form of chilled water for air conditioning or industrial use.



3

### ➤ MOBILITY MANAGEMENT PROJECT FOR MILAN'S UNIVERSITIES

Launched in 2005, this project funded by Fondazione Cariplo promotes sustainable commuting to and from Milan's universities. Partners in the project are Milan's State University, Milano-Bicocca University, Bocconi University, Cattolica del Sacro Cuore University and Milan's Polytechnic. The project encourages the use of bicycles as a mean of transport and related incentives. One of the main

actions under the project has been the introduction of bike repair services available on given weekdays on the grounds of Milan's main universities since October 2009. Fondazione Cariplo gave €189,600 to cover start-up and operation costs in the first year and 50% of costs in the second year. The project also included a feasibility study for a bike sharing service in Milan called "BikeMi".

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

Under this call for proposals the Foundation supports projects designed to encourage sustainable mobility solutions that are an alternative to private cars. The ultimate goal is the reduction of CO<sub>2</sub> emissions, other airborne pollutants and urban congestion as well as the protection of pedestrians and cyclists.

#### Promoting sustainable mobility systems as an alternative to private cars

Grant applications	33
Eligible applications	29
N. of grants approved	23
Grant funds approved	€ 1,783,250

- **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. Specifically, funds are channeled to the development of economic analysis instruments and the implementation of structural measures for water quality improvement. Grants were given to 4 river rehabilitation projects, 3 bio-treatment projects and 2 economic analysis studies. This call for proposals is the continuation of the 2004-2006 call for proposals “Sustainable management of water resources - Promoting solutions for the integrated, shared management of surface water”.

#### Protecting water quality

Pre-proposals	15
Eligible applications	10
N. of grants approved	9
Grant funds approved	€ 2,770,000

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

Under this call for proposals the Foundation supports projects for the protection of biodiversity in areas covered by the Natura 2000 Network and other natural parks or sanctuaries as well as feasibility studies for the expansion of existing protected areas or the creation of new ones. 8 project out of 39 were feasibility studies for new protected natural areas.

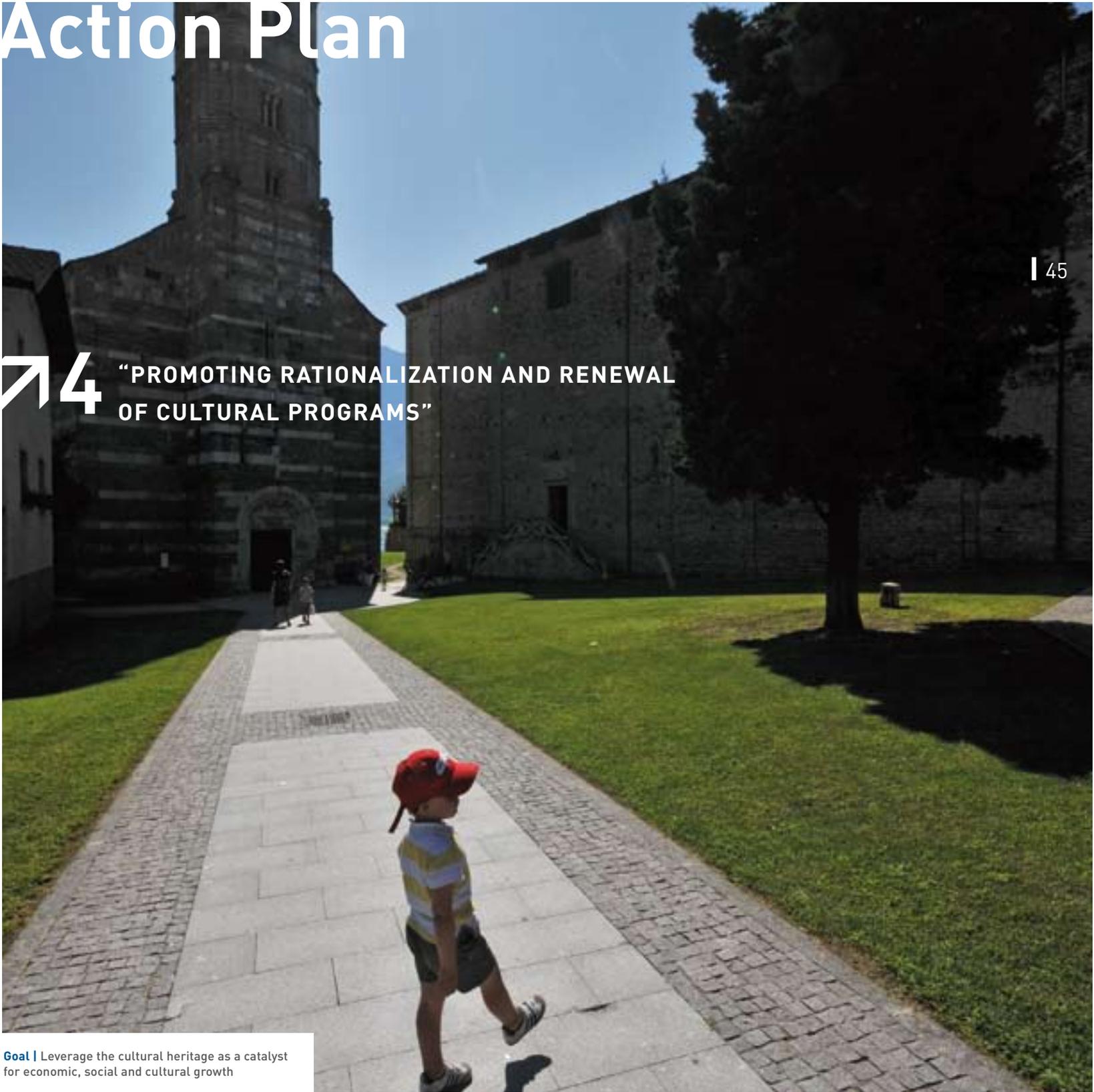
#### Protecting and promoting biodiversity

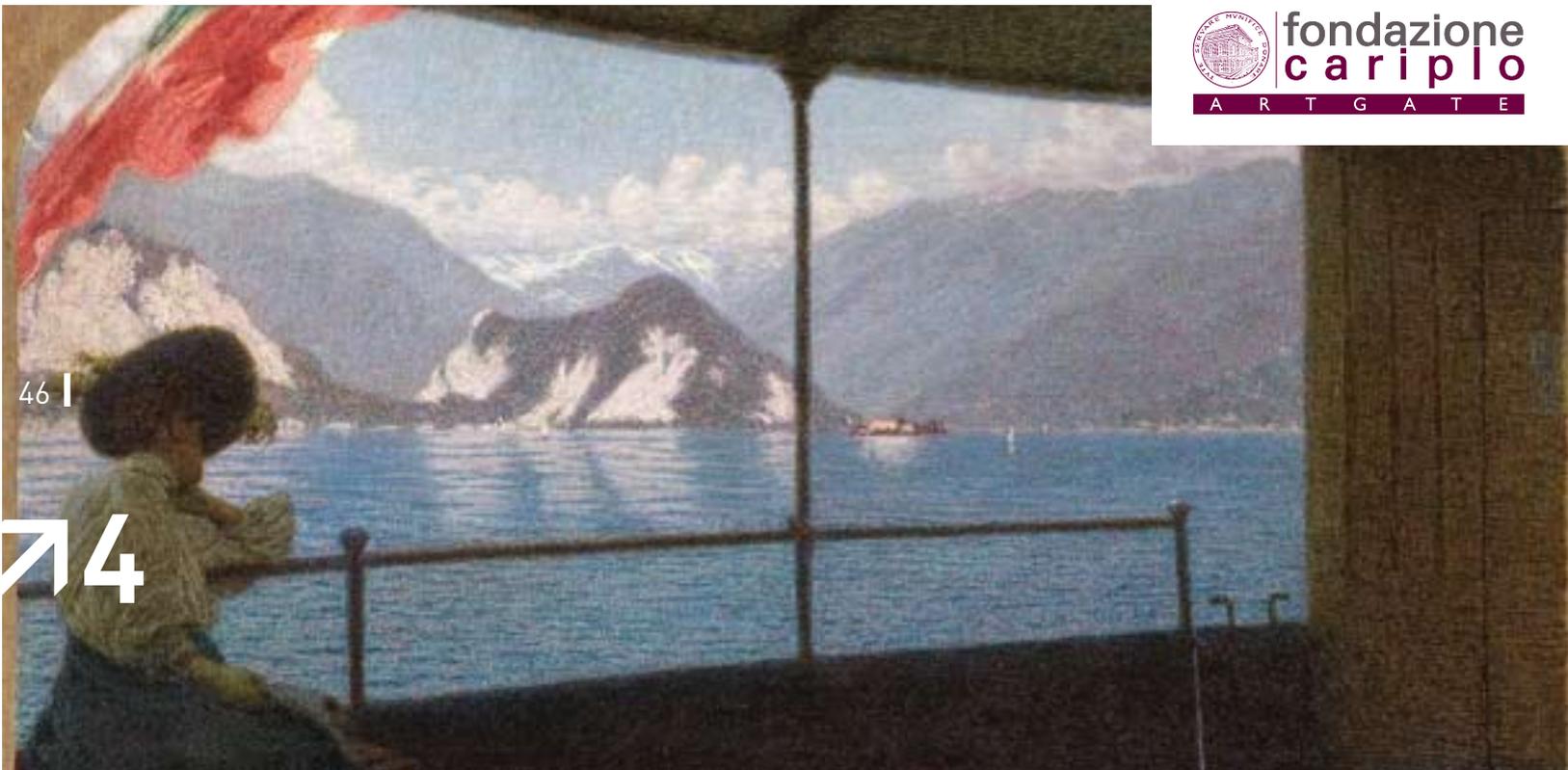
Grant applications	39
Eligible applications	34
N. of grants approved	22
Grant funds approved	€ 2,706,018

# Action Plan

## 4 “PROMOTING RATIONALIZATION AND RENEWAL OF CULTURAL PROGRAMS”

**Goal |** Leverage the cultural heritage as a catalyst for economic, social and cultural growth





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4

## > FONDAZIONE CARIPLO'S ART COLLECTION

Artgate is a project designed to boost the visibility of Fondazione Cariplo's art collection via website [www.artgate-cariplo.it](http://www.artgate-cariplo.it), related publications and artworks lending. Visitors to [www.artgate-cariplo.it](http://www.artgate-cariplo.it), the online gallery launched in 2009, can view:

1. the entire collection complete with information about the works, their authors and historical context
2. take an online tour of selected works with related comments.

In 2009, the Foundation published the catalogue "Una collezione d'eccellenza" ("A collection of excellence"). Fondazione Cariplo's collection spans from the first century AD to the mid-twentieth century including a number of masterpieces by eighteenth-century Lombard artists.

The works that make up Fondazione Cariplo's collection are hosted at 5 prestigious venues in the heart of Milan: Palazzo Melzi d'Eril, St. Joseph's (Santuario di San Giuseppe), Milan's Diocese Museum (Museo Diocesano) and at the premises of Banca Intesa Sanpaolo.



## > CULTURAL DISTRICTS

This is a project designed to promote the local cultural heritage and economic growth in Lombardy, the provinces of Novara and Verbano-Cusio-Ossola. A cultural district is an area with a high density of valuable cultural and environmental assets as well as industrial businesses and services that operate in a synergistic fashion.

The project entailed 3 steps:

→ **Step 1** - (2005-2006), preparation of a general pre-feasibility study to identify areas with similar features and the potential to become cultural districts;

→ **Step 2** - Foundation's issue of a call for proposals and subsequent selection of 11 areas for assessment of their potential to become a cultural district. A panel of specialists pooled by the Foundation provided expert advice in this exercise;

→ **Step 3** - (started in 2009), launch of cultural districts. The first was the Camonica Valley Cultural District that was awarded a Foundation's grant of €3,800,000 (each district can get up to €4 million in Foundation's grant funds provided that other entities match the Foundation's funding).

## Ren.de.Re.

- Ex post assessment

### Cultural Districts - Main achievements: Camonica Valley - Heritage & Business

In the first year of the project actions were largely focused on strengthening the infrastructure, programs and events to promote the local heritage, especially museums, the natural environment and archeological/ industrial sites. This entailed significant restoration work, training, promotion of cultural programs, tourism and the local economy, including a communication campaign. In 2009 there was also the inauguration of the cultural district's headquarters in Capo di Ponte. The actions taken so far have been judged positively.

- **Open-deadline call for proposals**  
“Creating and circulating new cultural content by leveraging historical archives and books”

Under this call for proposals the Foundation funds projects that advance public education by leveraging historical archives and books on history, science, art, religion and policies that together with artistic assets are potent levers to reach the public at large and expand knowledge.

#### Creating and circulating new cultural content by leveraging historical archives and books

Pre-proposals	19
Grant applications	12
N. of grants approved	9
Grant funds approved	€ 1,500,000

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

Under this call for proposals the Foundation supports heritage conservation projects that combine technology (new investigational techniques and new materials) and process innovation (new prevention and conservation methods). Technology and process innovation is key to ensure the long-term sustainability of heritage conservation efforts.

#### Disseminating innovative technologies for the management and conservation of the historical and architectural heritage

Grant applications	24
N. of grants approved	18
Grant funds approved	€ 1,500,000

- **Open-deadline call for proposals**  
“Capitalizing on the cultural heritage through integrated management of cultural assets”

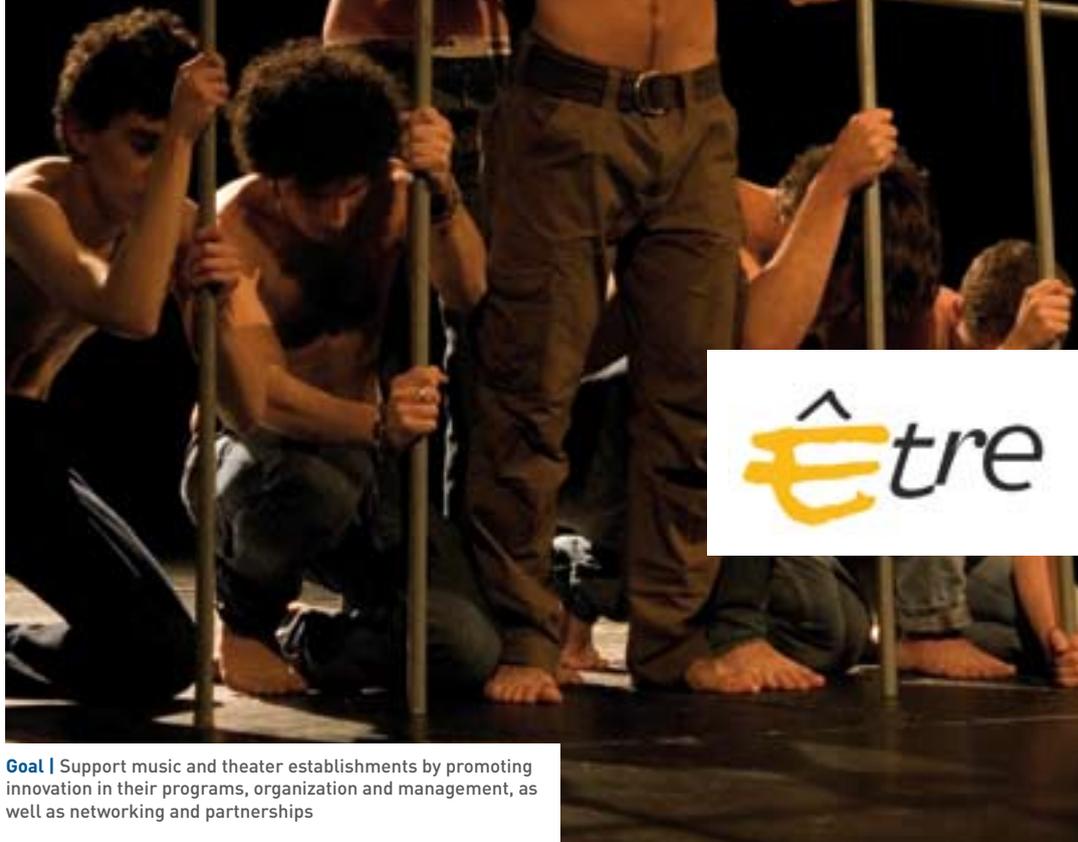
Under this call for proposal the Foundation supports integrated management projects for heritage conservation. The purpose is to prove that when managed in a well-coordinated fashion, architectural and environmental assets can be a lever for local economic development.

#### Capitalizing on the cultural heritage through integrated management of cultural assets

Pre-proposals	21
Grant applications	9
N. of grants approved	7
Grant funds approved	€ 3,500,000

# Action Plan

## 75 “PROMOTING ACCESS TO AND BROAD PUBLIC PARTICIPATION IN ARTS AND CULTURE”



**Goal |** Support music and theater establishments by promoting innovation in their programs, organization and management, as well as networking and partnerships

### > ÊTRE – RESIDENCE FOR THEATER COMPANIES

Être – Residence for Theater Companies- aims at boosting the production of Lombardy’s young theater companies by helping them take residence at a number of local host theaters. In Europe there are various forms of residence for theater companies. In Italy, residence is generally based on a multi-year agreement between a performance company and a public entity. Under this type of agreement, the theater owner, i.e. the local administration or other organization that owns the theater, rents out one or more venues to a company at advantageous terms and provides endowment funds. In exchange, the tenant company engages in the production of a number of performances, mainly theater shows, for the enjoyment of the audience. Fondazione Cariplo advocates a more flexible residence model that ultimately helps young, high-quality performance companies settle in Lombardy and grow artistically and organizationally. In 2009, aided by an expert panel, Fondazione Cariplo selected the projects to fund from among those presented under a three-year call for proposals (2007, 2008, 2009). The venues selected for residence of theatre companies are scattered practically all over Lombardy.



## Ren.de.Re. - Ex-post assessment

### Être Main Achievements

- In 2009, the 9 theater companies selected in 2007 continued to work in residence together with the other 6 companies selected in 2008 to which the Foundation awarded a grant of about €505,000. In 2009, the Être residence programs employed 234 people (147 in 2008) in theater production and programming as well as the organization of festivals and workshops open to the public. This entailed:
  - 36 new productions (20 in 2008) with 296 performances (165 in 2008), of which about 58% staged in residence)
  - 28,400 spectators (13,800 in 2008), an average of 95 people at each performance
  - the involvement of 223 stage design and production artists (105 in 2008)
  - 261 scheduled shows, of which 28% produced by the Être companies, and 550 performances
  - 166 visiting companies staging their shows at Être residence venues
  - 11 festivals in residence, with 144 scheduled shows and 205 performances (in 2008, 4 festivals)
  - 121 days of performances with 15,000 spectators (in 2008, 46 days of performances with about 9,800 spectators). Among them the Luoghi Comuni ('Common Places') Festival organized by the Être Associations and held at Être residence venues to present the theater programs available under the project to the local population
  - 55 workshops held at Être residence venues, for a total of about 3,250 hours involving some 1,200 participants, mostly young people (in 2008, 28 workshops for a total of 2,400 hours and 400 participants).

In 2009, the Foundations also made a €95,000 grant to the Être Association that the selected performance companies set up in 2008 to coordinate and manage all their activities at different performance venues (including the Luoghi Comuni ('Common Places') Festival and the Espresso! Teatro Italiano (Espresso! Italian Theater) project presented at the Edinburgh Festival Fringe) as well as the provision of certain services to members to help them continue their activities in the long run.

### Être (2009 call for proposals)

Grant applications	15
N. of grants approved	7
Grant funds approved	€ 953,000

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

Under this call for proposals the Foundation backs projects that improve the quality of performing arts programs, leverage local resources and yield significant economic benefits for the local communities. Fondazione Cariplo encourages projects featuring the collaboration of different music and theatre organizations that expand local programming and create economies of scale.

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

This call for proposals is addressed to private promoters of music and theater programs that operate in Lombardy, the provinces of Novara and Verbano-Cusio-Ossola. The goal is to support those organizations that stand out for the quality and innovativeness of their programs and pursue good management practices.

• **Open-deadline call for proposals**  
**“Boosting youth creativity in arts and culture”**

Under this call for proposals the Foundation supports the startup of highly innovative projects largely managed by young people that:

- breed creativity
- experiment and produce new forms of creativity
- train and support creative excellence

The Foundation’s goal is to capture and promote emerging talents that distinguish themselves for the quality, competence and effectiveness of their creative artistic production.

**Creating and strengthening networks geared to promote live performing arts**

Grant applications	44
N. of grants approved	25
Grant funds approved	€ 2,555,000

**Improving management of music and theater organizations**

Pre-proposals	29
Grant applications	24
N. of grants approved	13
Grant funds approved	€ 1,969,000

**Boosting youth creativity in arts and culture**

Pre-proposals	68
Grant applications	30
N. of grants approved	20
Grant funds approved	€ 1,398,000

# 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”

## > PROGETTO NOBEL

Designed with the contribution of Nobel Laureate Renato Dulbecco and funded by Fondazione Cariplo with over €13 million, NOBEL is a project designed to boost world-class scientific production via the development of technology platforms run by research teams that include young scientists engaged in cross-disciplinary research programs. In 2005, Fondazione Cariplo funded 6 platforms in Genetics, Gene Expression and Animal Models run by scientists from Milan State University, Italy's National Research Council (CNR), Humanitas Foundation, Centro San Raffaele del Monte Tabor Foundation and Pavia's Policlinico S. Matteo. In March 2007, Fondazione Cariplo partnered up with Fondazione Cassa di Risparmio di Trento e Rovereto (Caritro) to co-fund a Bioinformatics platform involving Trent University's Centro CoSBI. After two years of research work, these are NOBEL's achievements:



**Goal |** Promote excellence in scientific production by funding world-class projects that investigate the role of gene expression in diseases

- 30 project partners funded;
- 16 cross-discipline collaborations of laboratories participating in the NOBEL project;
- 50% of these laboratories allowed free use of their technologies by other research teams;
- 83% of project partners met new technology investment targets;
- 97 young scientists engaged in the implementation of scientific platforms (45 of these scientists will have their contract renewed);
- 191 papers published in peer reviewed journals;
- 174 presentations in national and international conferences;
- 74 posters at national and international conferences.

• **Fixed-deadline call for proposals “Biomedical Scientific Research”**

Under this call for proposals the Foundation funds research projects aimed at identifying and understanding the molecular bases of human diseases. In selecting projects the Foundation focuses on the research methods and approaches used as well as the project potential to yield viable applications. Projects are assessed with the assistance of independent international experts.

**Biomedical Scientific Research**

<b>Grant applications</b>	<b>222</b>
<b>Projects examined</b>	<b>175</b>
<b>N. of grants approved</b>	<b>26</b>
<b>Grant funds approved</b>	<b>€ 7,963,770</b>
<b>Peer Review Cost</b>	<b>€ 240,000</b>

• **Fixed-deadline call for proposals by invitation “Promoting new approaches to infectious disease vaccines”**

Under this call for proposals the Foundation supports research projects that increase understanding of the immune system and of the biology of pathogens and take innovative approaches to the development of new vaccines against infectious diseases. The Foundation focuses on funding projects which although not involving directly an industrial partner, can show the industry the development potential of vaccines as products, triggering a process that, given the huge capital expenditure and the complexity of vaccine development and production, can be set in motion only with the Foundation’s initial support. In 2009, assisted by external experts, the Foundation conducted its preliminary assessment of the projects submitted under the late 2008 ‘call for ideas’ and issued a call for proposals by invitation under which the Foundation will make its first grants to fund vaccine research.

# Action Plan

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

**Goal** | Promote entrepreneurship and economic growth through research projects with the potential to yield major innovative applications



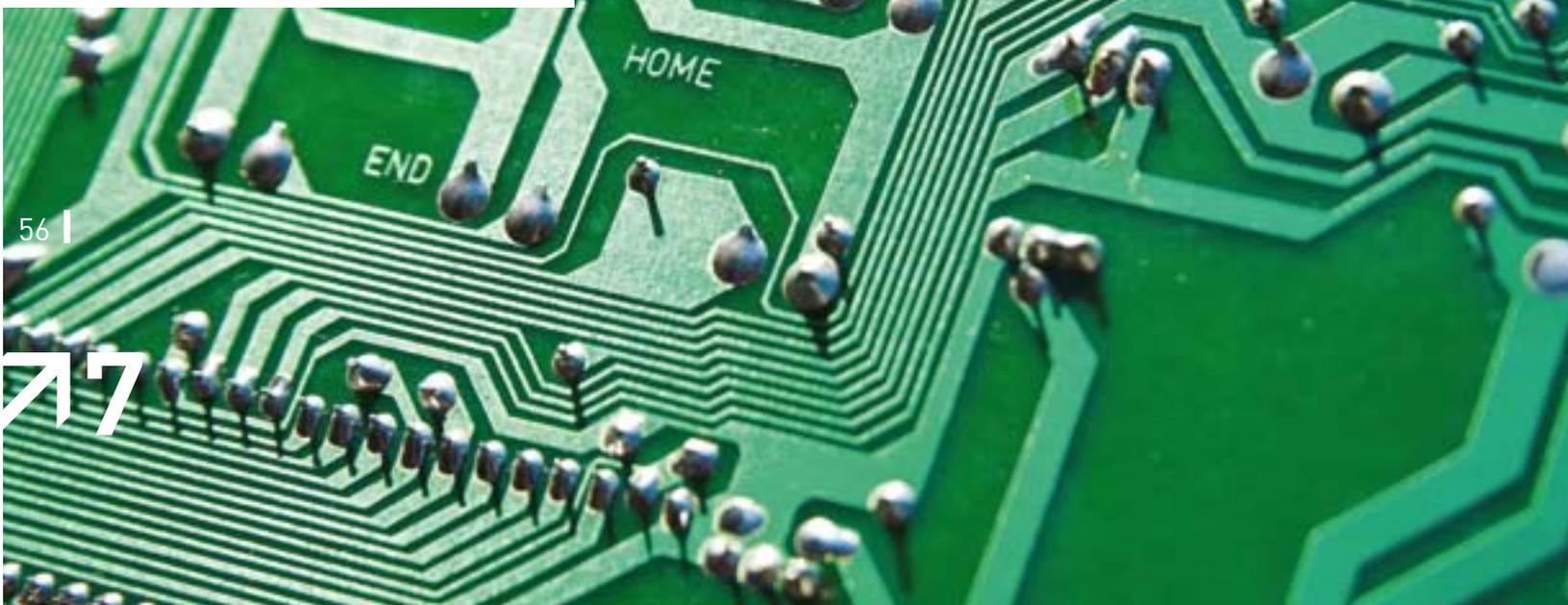
## > AGER – AGRO-FOOD RESEARCH PROJECT

AGER is a three-year project designed to boost growth in the agro-food segment. To this end 13 Foundations pooled together €27 million (€2 million committed by Fondazione Cariplo over the three years of the project) to fund scientific research in the following segments:

1. fruits & vegetables: apples, pears, meal-ready produce;
2. cereal crops: durum wheat and rice;
3. grape-growing & wine-making;
4. animal husbandry: hog farming value chain.

The goal of the project is to improve production processes, strengthen technology, enhance human resources and reinforce collaborations, often already in place, between specialist businesses, public and private research centers and universities in a key sector of Italy's economy. Emphasis is placed on shared projects with the potential to yield major innovative application. Ager is run by a Temporary Partnership whose governance bodies are the Management Committee that decides on the allocation of resources

and steers actions, and a Scientific Committee that gives directions and monitors the project. In the light of the success of the project in the 'durum wheat' and 'wine-growing' segments, in 2009, new "calls for ideas" were issued for the 'apples, pears and meal-ready produce', 'wine-making', 'rice' and 'hog farming' segments followed by calls for proposals by invitation. Additional €4,800,000 grant funds were approved to fund research on durum wheat.



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## > TTVENTURE

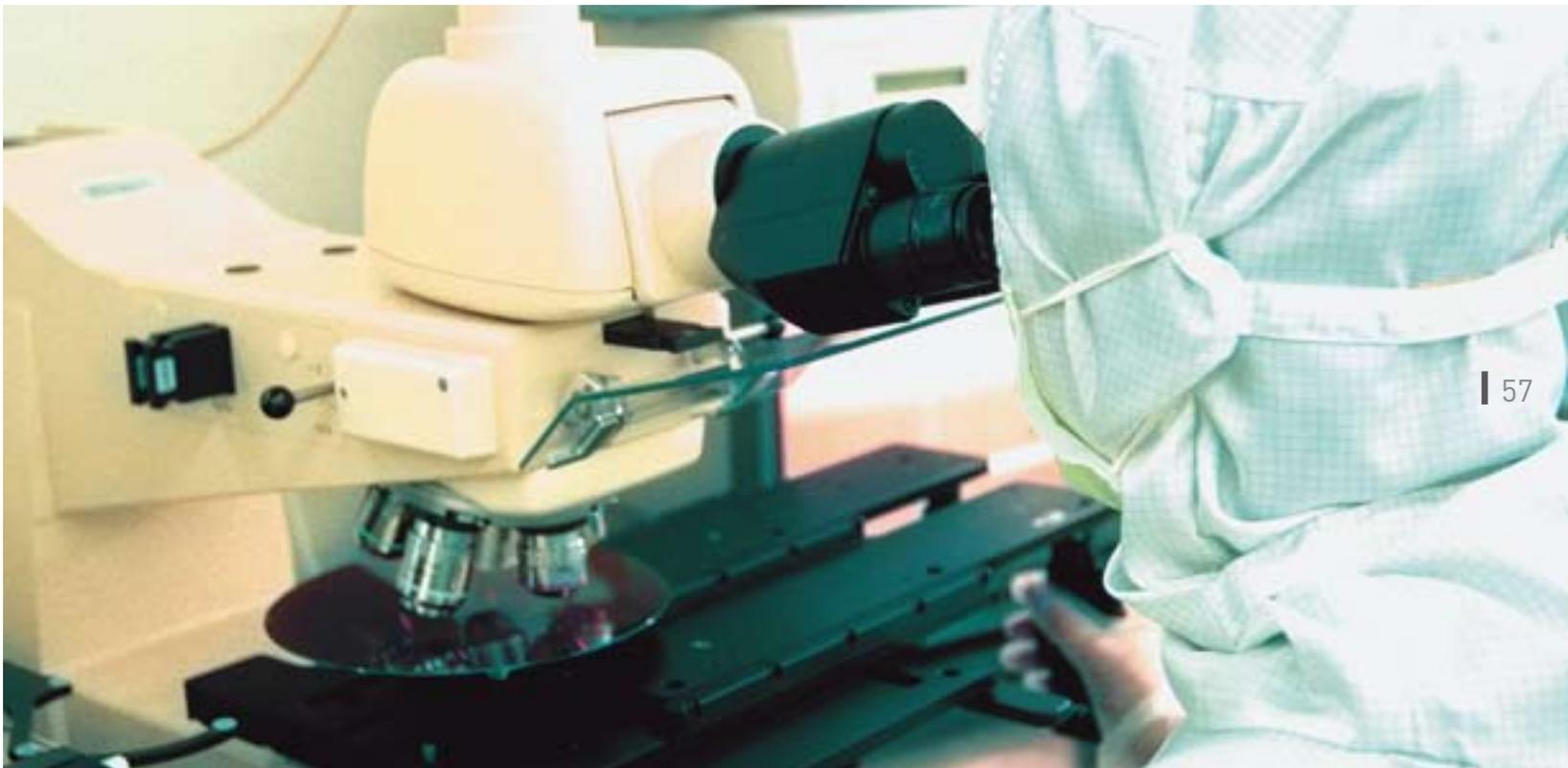
TTventure is the first Italian venture capital fund specializing in technology transfers. The fund was formed in February 2008 and, during the same year, managed to set up a network of international partnerships with three funds in Spain, France and Israel, while making its first investment in Bluegreen, a pharmaceutical and para-pharmaceutical research company. In 2009, Fondazione Cassa di Risparmio di Ascoli Piceno joined the list of investors in the fund bringing its asset base to €64 million. Additionally, the network of partnerships was broadened as TTventure invested in Vertis Venture, a Naples-based fund backed by the Ministry for Public Administration and

Innovation. Thanks to this partnership, TTventure increased its footprint in Southern Italy and gained access to the valuable scientific knowledge-base of local universities and research centers. In December 2009, the cooperation with Vertis resulted in a joint investment in Personal Factory S.r.l., a small business in the province of Vibo Valentia, which had developed a revolutionary process for the production of mortar that cuts transportation costs and emissions up to 95%. In addition to being the very first venture capital investment ever made in Calabria, this deal is meant to be a clear signal directed to local entrepreneurs and research organizations. Moreover, TTventure bought a stake in Directa

Plus, a company that is developing two nanotechnology platforms in cooperation with research centers in the US and Germany as well as Como's L-Ness center.

Additionally, TTSeed – the first fund making seed capital available to Italian universities and research centers – was rolled out. With a €5 million endowment provided exclusively by TTventure, TTSeed invests in applied research start-ups.

Each project will receive up to €250,000 for technology development as well as managerial and technical training of prospective entrepreneurs. In 2009, seven investments were made out of the over 300 projects submitted for funding.



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

This call for proposals is geared to support research projects in materials science. Funded projects involve research on the structure of matter, development of new molecules, characterization and preparation of novel materials, design of innovative devices. Projects were picked for their pioneering traits at the international level and were assessed with the assistance of independent international experts. The innovations produced by these projects have the potential to be translated into industrial applications in the medium term.

**Advanced Materials Science and Technology Research**

<b>Grant applications</b>	<b>103</b>
<b>Project examined</b>	<b>101</b>
<b>N. of grants approved</b>	<b>28</b>
<b>Grant funds approved</b>	<b>€ 4,966,867</b>
<b>Peer Review Cost</b>	<b>€ 150,000</b>

# Action Plan

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## 8 "HELPING PEOPLE WITH DISABILITIES LIVE INDEPENDENT LIVES"



AMMINISTRATORE  
DI SOSTEGNO

l'attenzione alla persona

**Goal |** Help people with disabilities live an independent life, support and assist their families in planning for the future of their children

## > GUARDIANSHIP PROJECT

This project promotes enhancement and mainstreaming of guardianship in Lombardy. A guardian is meant to represent and act in place of a person who cannot care for his or her own affairs due to illness, physical or mental disability.

This 3-year project is organized into two steps:

- review of the current state and preparation of guardianship programs for the various provinces
- program rollout in the various provinces.

The amount budgeted for the project is €1,200,000. In 2009, a work group was formed and began to review issues with those organizations that take care of people with disabilities, elderly people, people with addictions or psychiatric problems. In 2010, the first actions will be taken including contacts with local authorities to establish integrated public-private legal protection solutions.

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

Under this call for proposals the Foundation supports 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. Funded projects were addressed largely to people with mild to moderate disabilities (46), followed by people with moderate to severe disabilities (13) and people with psychiatric problems (7). Projects for people with psychiatric problems were largely geared to support people who have completed rehabilitation or treatment.

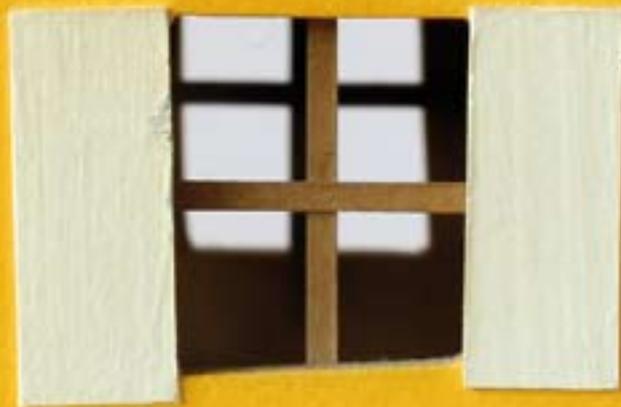
#### Planning for the future of people with disabilities

Pre-proposals	42
Grant applications	35
Projects examined	13
N. of grants approved	9
Grant funds approved	€ 1,541,000

# Action Plan

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



**Goal |** Tackle the housing emergency by backing temporary housing solutions, strengthen the ability of vulnerable people to live independently and facilitate access to rented accommodations

## > HOUSING EMERGENCY PROJECT – SOCIAL HOSPITALITY AND ACCOMMODATIONS

The Housing Emergency Project addresses the accommodation needs of people without a home through small complexes spread across the region where people in need can spend the night or live temporarily. The project leverages local resources and solidarity to facilitate the rehabilitation and social inclusion of the individuals taken care of. The project was launched in 2006 and in 2008 five programs were selected for a Foundation's grant. Fondazione Cariplo funded the renovation of accommodations and the operation of the programs for the first two years. The other partners in the project will ensure the continuation of the programs in the following years. Coordinated by Milan's Caritas and Fondazione S. Carlo, three parishes In Milan's Diocese gave

some of their properties to be used as accommodations for people in need over a period of fifteen years. Renovation started in 2009 and is due to be completed in 2010. The social hospitality programs will be run by the three parishes with the help of the local community. In the Bergamo area, two small complexes, one owned by the municipal administration of Bergamo and the other by the Longuelo parish were given for ten years to Opera Bonomelli an association that acts as lead organization in a partnership of entities that are engaged in the fight against marginalization. These two properties currently accommodate people in need who spend the night there and the 6 young volunteers who provide assistance to them.

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

Under this call for proposals the Foundation funds projects that increase and reinforce temporary accommodation solutions for disadvantaged people who have difficulties in finding a home, help these individuals gain greater control over their lives and achieve social inclusion. The Foundation selected projects that leverage existing local resources, emphasize quality of services and are sustainable in the future.

### Disseminating and strengthening temporary accommodation solutions for disadvantaged people

Pre-proposals	29
Grant applications	9
Projects examined	13
N. of grants approved	7
Grant funds approved	€ 1,610,000

# Action Plan

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

**Goal |** Support international cooperation programs that promote sustainable social and economic development

### > PROJECT MALAWI

Project Malawi is an integrated program to combat AIDS and promote economic development in Malawi, one of the world's 15 poorest countries. Launched in 2005, Project Malawi is funded by Fondazione Cariplo and Intesa Sanpaolo banking group, and run by the community of Sant'Egidio, Save the Children, Italy's International Committee for the Development of Peoples (CISP) and the Malawi Girls Guides Association and the Scout Association of Malawi (MAGGA-SAM). In 2008, the first three-years cycle of Project Malawi was completed and the second three-year cycle began. The second cycle will be completed in 2011. Project Malawi focuses on four areas: health, orphan care, education & prevention, local development & microfinance.

In the health area the goal is to reduce mother-to-child transmission of HIV via the Drug Resources Enhancement Against Aids and Malnutrition (DREAM) protocol administered by the Community of Sant'Egidio. The other partners manage other areas of the program, namely:

- orphan care is run by Save the Children;
- education and prevention by MAGGA-SAM;
- economic development & microfinance by CISP.

Fondazione Cariplo awarded €3,390,000 for the second cycle of the project.

## Ren.de.Re. - Ex post assessment

### Project Malawi - Key Achievements (first year of the second 3-year cycle)

The program expansion builds on the networking of core centers (Dowa - Mtengo Wa Nthenga hospitals and DREAM Centers in Balaka and Blantyre) and new "satellite centers". At the end of the first year of the second cycle, Project Malawi had enabled:

- the opening of two new centers (in Blantyre and in Kapeni)
- the creation of four new maternity units at community hospitals (Machinjiri, Mpemba, Chileka and Chirimba)
- full operation of the centers in Balaka, Kapire, Namandanje, Mulibwanji - Masuku in the area of Balaka and in Mtengo wa Nthenga, Dzoole, Ntendere in the northern region
- completion of works at the Mzimba laboratories

Community of S. Egidio is engaged in 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. Community of S. Egidio is also running a program for the 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. In 2009 the number of people under HAART more than doubled (232%), increasing in particular among pregnant women.

### Key achievements in Health and Fight against AIDS under Project Malawi

	HIV-positive people under HAART	pregnant women
Northern region	1,045	223
Balaka area	2,036	269
Blantyre area	1,783	1,224
<b>Total</b>	<b>4,864</b>	<b>1,716</b>

Italy's International Committee for the Development of Peoples (CISP) helps communities and families hit by the HIV/AIDS epidemic cope with the economic repercussions of the disease. In 2009, CISP:

- started up 3 centers that provide support to local small-sized enterprises in the Lilongwe and Balaka districts
- supported 27 income generating activities in marginal rural areas in the Blantyre district
- helped establish 35 informal microcredit projects, 29 in Blantyre and 6 in Lilongwe that helped 671 people in total.

Save the Children works to increase the number of kids aged 3 to 6 receiving quality care and strengthen the abilities of local community members to take care of children through 45 Community-Based Childcare and Psychological Support Centers. With the help of volunteers Save the Children also provided primary home care to people with HIV/AIDS and started self-help groups for HIV-positive people. In 2009, Save the Children trained 250 people from the local communities (120 in the Lilongwe district, 60 in the Balaka district and 70 in Blantyre district) in the provision of psychological help.

### Ren.de.Re. - Ex post assessment

### Key achievements in Orphan Care under Project Malawi

	Number of children helped through Childcare and Psychological Support Centers
Lilongwe district	672
Balaka District	499
Blantyre District	1,617
<b>Total</b>	<b>2,788</b>

The Malawi Girls Guides Association and the Scout Association of Malawi (MAGGA-SAM) worked in the Blantyre, Lilongwe and Balaka Districts to educate young people aged 10 to 25 on HIV/AIDS, safe sex and healthy behaviors. In 2009, MAGGA continued the HIV-testing program with 839 people tested at the Limbe centre, more than in the first cycle/year. Those who tested positive for HIV were sent to the DREAM center or the hospital in Limbe for treatment. Overall, 1,420 youths had access to Sexual Health & HIV/AIDS education and services. To inform on HIV/AIDS and poverty issues and raise awareness among young people of the importance of healthy behaviors MAGGA uses a peer-to-peer approach in its campaign that has involved 6,338 youngsters in Blantyre, 5,316 in Balaka and 5,089 in Lilongwe.

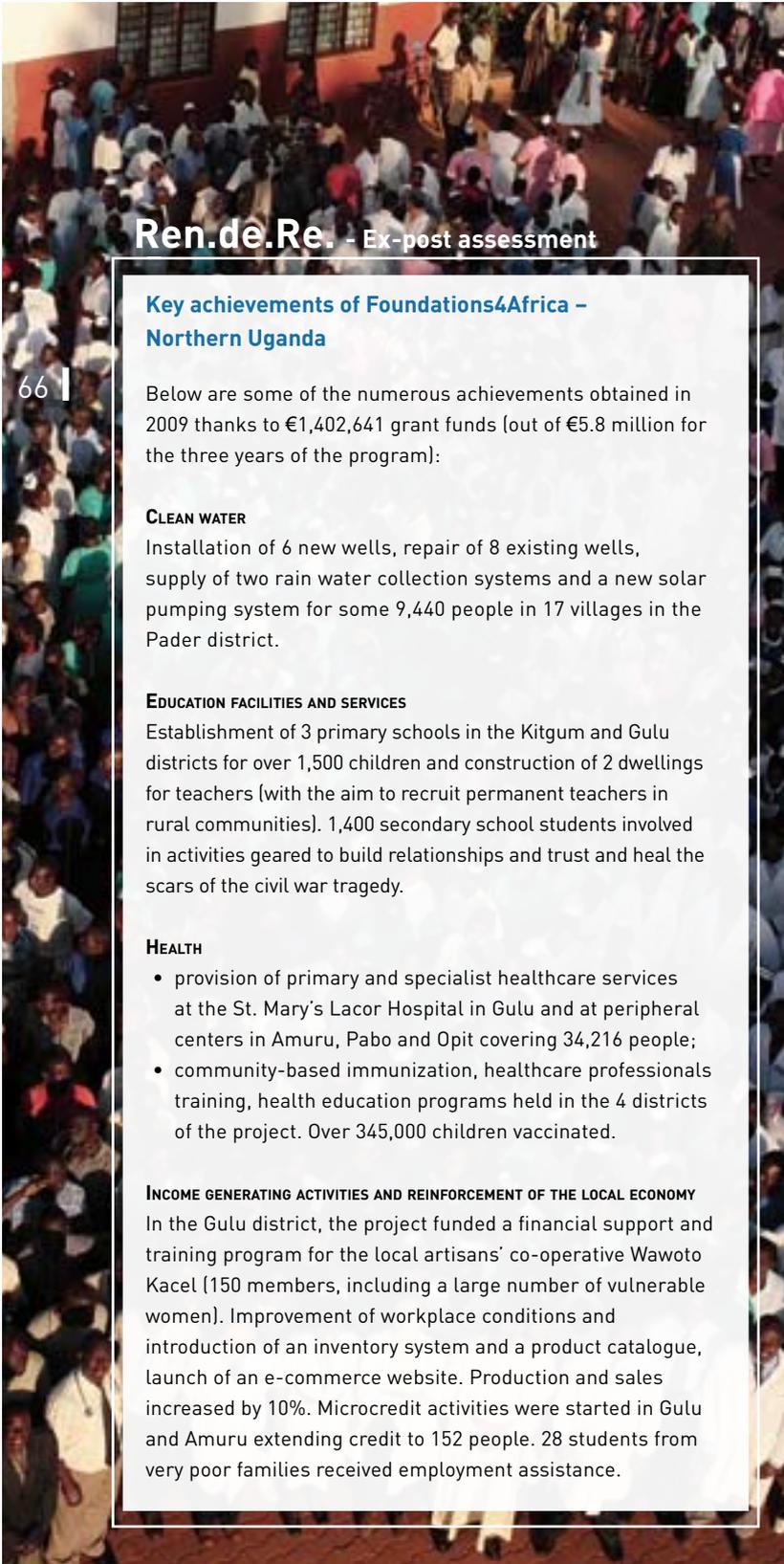


## > FOUNDATIONS 4AFRICA PROJECT

Foundations4Africa is a 3-year international cooperation project launched in 2008 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 Uganda) is the total amount allocated to the project to give an integrated response to development issues. The northern Uganda program

supports the return of displaced people from IDP camps to their home villages or other resettlement areas. 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. Other organizations involved in the project are: for the northern Uganda program, AMREF (African Medical and Research Foundation), AVSI (the Association of Volunteers in International Service),

CESVI (Cooperation and Development), COOPI (International Cooperation), Fondazione Corti, and Good Samaritan; for the Senegal program, ACRA (Association for Rural Cooperation in Africa and Latin America), CESPI (International Policy Research Center), CISV (Volunteer Work Community), COOPI (International Cooperation), COSPE (Cooperation for the Development of Emerging Countries) and two migrants associations, Turin Senegalese Association Trait d'Union and Stretta di Mano. In 2009, for the second year of the project, Fondazione Cariplo approved a grant of €2 million.



## Ren.de.Re. - Ex-post assessment

### Key achievements of Foundations4Africa – Northern Uganda

Below are some of the numerous achievements obtained in 2009 thanks to €1,402,641 grant funds (out of €5.8 million for the three years of the program):

#### CLEAN WATER

Installation of 6 new wells, repair of 8 existing wells, supply of two rain water collection systems and a new solar pumping system for some 9,440 people in 17 villages in the Pader district.

#### EDUCATION FACILITIES AND SERVICES

Establishment of 3 primary schools in the Kitgum and Gulu districts for over 1,500 children and construction of 2 dwellings for teachers (with the aim to recruit permanent teachers in rural communities). 1,400 secondary school students involved in activities geared to build relationships and trust and heal the scars of the civil war tragedy.

#### HEALTH

- provision of primary and specialist healthcare services at the St. Mary's Lacor Hospital in Gulu and at peripheral centers in Amuru, Pabo and Opit covering 34,216 people;
- community-based immunization, healthcare professionals training, health education programs held in the 4 districts of the project. Over 345,000 children vaccinated.

#### INCOME GENERATING ACTIVITIES AND REINFORCEMENT OF THE LOCAL ECONOMY

In the Gulu district, the project funded a financial support and training program for the local artisans' co-operative Wawoto Kacel (150 members, including a large number of vulnerable women). Improvement of workplace conditions and introduction of an inventory system and a product catalogue, launch of an e-commerce website. Production and sales increased by 10%. Microcredit activities were started in Gulu and Amuru extending credit to 152 people. 28 students from very poor families received employment assistance.

## Ren.de.Re. - Ex-post assessment

### Key achievements of Foundations4Africa – Senegal

Expenditure has been nearly €1,900,000 for this program (out of about €4,900,000 for the 3 years of the program). Below are some key achievements under the Senegal program in 2009.

#### CREATION OF PARTNERSHIPS AND CO-DEVELOPMENT PROGRAMS

- involvement of 25 associations of Senegalese migrants in Piedmont, Lombardy, Emilia and Tuscany in meetings on management of co-development programs and related topics (fair trade, responsible tourism, development education);
- training of 25 Senegalese people on development education and their later involvement in activities conducted in the schools of the four regions mentioned above.

#### AGRO FOOD

- purchase of mango and other fruit processing equipment in the Ziguinchor region and improvement in the refrigeration process for export mangoes;
- construction of facilities for fish storage and selling in Dakar;
- extension of special loans to 3 farmers associations in northern Senegal for their joint purchase of livestock feeds;
- 10 women working at the Dakar facilities for fish storage and selling received management and administration training;
- 50 women were trained in fish preservation and processing in Potou and Lompoul;
- 300 people including veterinary assistants, livestock farmers and leaders from livestock farmers' organizations participated in the program focused on animal health and feeding, business management and administration.

#### RESPONSIBLE TOURISM

- study on supply of and demand for responsible tourism in Senegal;
- improvement in the responsible tourism program promoted by Trait d'Union, an association of Senegalese migrants in Turin, in collaboration with the association of local producers (Lompoul in the Louga region);



- construction of facilities for batik production by an association of women engaged also in responsible tourism (Louga);
- promotion of Senegal as a tourist destination at the exhibitions "Fa la cosa Giusta", Milan; "Terra Futura", Florence; "Kuminda", Parma.

#### **MICROFINANCE AND INCOME GENERATING ACTIVITIES**

- three microfinance organizations representing about 30 local organizations in Senegal received training (over 200 people), specialist assistance, coaching, software and other IT infrastructure for their offices.

#### **DEVELOPMENT EDUCATION**

- intercultural and development education programs at sixteen Italian secondary schools involving 25 Senegalese presenters and over 300 students aged 14 to 18;
- similar development programs were held in four secondary schools in four regions of Senegal involving over 200 students aged 14 to 18.

#### **• Fixed-deadline call for proposals "Promoting development through local and transnational projects"**

This call for proposals was first issued in 2009 in collaboration with Peppino Vismara Foundation. It is designed to fund integrated projects that drive development in an array of countries and involve international cooperation players with specialist skills and local experience. Specifically, grant funds support three-year projects that under a multi-discipline and co-development approach promote social and economic development in Albania, Morocco, Tunisia, Egypt, Nigeria, Peru, Ecuador, India, Sri Lanka, Bangladesh and the Philippines.

#### **Promoting development through local and transnational projects**

Grant applications	21
N. of grants approved	3
Grant funds approved	€ 1,715,000

#### **• Open-deadline call for proposals "Building international partnerships to foster development"**

Under this call for proposals the Foundation supports partnerships between Italian entities and organizations in developing countries in Africa, Latin America and Asia that promote local, fair and sustainable development through the engagement of local communities and enhancement of their development ability. Projects focus on varied areas: rural development, development of micro-enterprises and business, environment and sustainable development, microcredit, responsible tourism, and in the sphere of development education, school programs, public events, theatre and music shows.

#### **Building international partnerships to foster development**

Pre-proposals	84
Projects examined	37
N. of grants approved	21
Grant funds approved	€ 2,286,000

# Action Plan

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## 11 "PROTECTING CHILDREN AND GUARANTEEING THEIR RIGHT TO CHILDHOOD"

**Goal** | Protect children without a family and other vulnerable children through programs that guarantee their fundamental rights including their right to childhood



• **Open-deadline call for proposals  
“Protecting children and  
guaranteeing their right to live in a  
protective family environment”**

Under this call for proposals the Foundation supports projects designed to help children without a family and children from a difficult family background. Specifically, the Foundation backs programs that combat child labor, child abuse, including sexual abuse, and school dropout, which often remain “hidden”, and avoid, whenever possible, that children be taken away from their families. In 2009, the focus was again on support to parents through integrated child protection and family support services.

**Protecting children and guaranteeing  
their right to live in a protective family  
environment**

Pre-proposals	38
Grant applications	39
N. of grants approved	17
Grant funds approved	€ 1,531,600

• **Fixed-deadline call for proposals  
“Promoting and supporting foster  
care”**

Under this call for proposals the Foundation supports foster care projects that leverage joint efforts by local departments of children and families and volunteer groups. In particular the Foundation backs associations of families and other volunteer groups in their promotion of foster care and support to foster families as well as call upon policymakers for greater support.

**Promoting and supporting foster care**

Pre-proposals	34
Grant applications	31
N. of grants approved	11
Grant funds approved	€ 1,600,000

# Action Plan

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## 12 "HELPING THE DISADVANTAGED ENTER THE LABOR MARKET"



**Goal |** Facilitate stable qualified employment of disadvantaged people by reinforcing social cooperatives engaged in employment programs

## > WORK & PSYCHE PROJECT

This project is designed to validate and disseminate an innovative approach to employment assistance for people with severe mental disorders. The project's main features are:

- establishment of Technical Committees within Mental Health Coordination Units (MHCUs) in Lombardy;
- presence a professional (the "Coach") entirely dedicated to facilitate employment of people with mental disorders;
- measurement of outcomes in terms of employment status and overall wellbeing of the patients involved in the project.

Launched in 2008, this four-year project has a total cost of about

€4 million and involves 4 MHCUs (Bergamo, Como, Milan and Sondrio), 8 hospitals, 15 coaches and 300 psychiatric patients. So far 127 people with mental disorders have been recruited: 60 of them will receive standard employment assistance from local services (control group) while 57 will be taken care of by a coach for two years (investigational group). Fondazione Cariplo will present the project's results to the scientific community and to 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.

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

Under this call for proposals the Foundation funds projects that help disadvantaged people find and keep a job by supporting the start-up and development of viable social enterprises with the potential for good market positioning that provide supported employment programs. 107 disadvantaged people are involved in the projects funded by the Foundation, these people include people with physical and mental disabilities, people with sensory impairments, drug addicts, alcoholics, convicted people on alternative-to-incarceration programs, teenagers from difficult family backgrounds and other hard-to-employ population groups e.g. immigrants, people over 50 who lost their job. The grants were awarded to social co-operatives in Lombardy that help people find a job.

## Ren.de.Re. - Ex-post assessment

### Main Achievements

In 2009, the project became fully operational. Thanks to the about €625,000 given to this project, the following actions could be funded:

- training, selection and induction of 11 coaches and 4 coordinators, who play a key role in the project
- preparatory work for the measurement of the impact of the project on participating patients. This entailed:

- 1) receiving the authorization for the randomized controlled trial from the Ethics Committees (EC) of hospitals and healthcare units responsible for the selected MCHUs;
- 2) preparation of operational guidelines for the recruitment of patients in the trial;
- 3) setup of a database, SILEP, for the collection of data needed for patients' recruitment assessment and monitoring.

### Fostering the development of social enterprises to help the disadvantaged enter the labor market

Pre-proposals	52
Grant applications	21
N. of grants approved	16
Grant funds approved	€ 2,435,000

# Action Plan

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## 13 "PROMOTING COMMUNITY PHILANTHROPY"



### > COMMUNITY FOUNDATION PROJECT

Community Foundations promote philanthropy by acting as a link between potential donors/investors and nonprofit organizations engaged in public benefit projects in the fields of arts & culture, education, scientific research, social services, health, volunteer work, the environment, sports and recreation, in the provinces of Lombardy, Novara and Verbano-Cusio-Ossola. Community Foundations are one of the most innovative and sophisticated examples of philanthropy. They were first conceived and established in the United States in 1914 and then rapidly expanded worldwide. In 1998, Fondazione Cariplo introduced them in Italy adjusting that successful model to the specific local identity and needs. Fondazione Cariplo provides Community Foundations with initial endowment funds. To-date, there are 26 Community Foundations in Italy of which 15 set up by Fondazione Cariplo. In 2009, the assets of these 15 Community Foundations surpassed €200 million, growing 5% over 2008. So far, 7 foundations have met the fundraising challenge, namely:

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

**Goal |** Help Community Foundations achieve shared objectives and disseminate the culture and practice of giving

Considering both endowment funds and utilizable funds, in 2009 there were some 4,000 donations amounting to about €8.6 million. Grants were close to €20 million funding about 1,700 public benefit projects. To optimize synergies between Fondazione Cariplo and the 15 Community Foundations four working groups were established, namely:

- **Working Group on Legal Issues:** for the review of the bylaws of Community Foundations and issues related to nonprofit legislation;
- **Working Group on Communication:** to promote consistency in communications. The logo was chosen and Perception and Awareness were surveyed in five sample areas;
- **Working Group on Selection and Assessment:** to strengthen project selection skills. Two training sessions were held on strategic choices, project assessment and selection;
- **Working Group on Certification:** implementation of good practices by two Foundations in a pilot project aimed at their recognition by Istituto Italiano della Donazione.

The 15 Community Foundations operating in Fondazione Cariplo's constituency are:

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

# Action Plan

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## “PROMOTING SOCIAL COHESION WITHIN LOCAL COMMUNITIES”

- **Fixed-deadline call for proposals “Promoting social cohesion with local communities building on the results of operational feasibility studies”**

Under this call for proposals the Foundations funds projects that enhance relationship building and services within fragile local communities. A broad range of results are expected, namely stronger relationships within the local community, better use of local resources, greater engagement of the local population; greater role and responsibility of local players. The call for proposal entailed two steps. In the first step the Foundation awarded grants for operational feasibility studies which were completed in 2009 with the delivery of 3-year plans for the promotion of social cohesion. Under this call for proposal the Foundation received 20 applications totaling over €16.6 million grant funds requested .

- **Fixed-deadline call for proposals “Fostering social inclusion for marginalized people via the establishment of community-based services and the promotion of civic conscience”**

Under this call for proposals the Foundation supports projects pursuing a dual goal, i.e. take care of the basic, relational, employment and housing needs of vulnerable individuals or marginalized groups, and bring about change in terms of greater civic conscience and welcoming response. Vulnerable individuals and marginalized groups that are the focus of this call for proposals are: victims of abuse, inmates and ex-cons, homeless people, Roma and Sinti people, refugees or other humanitarian immigrants.

### **Fostering social inclusion for marginalized people via the establishment of community-based services and the promotion of civic conscience**

Grant applications	37
N. of grants approved	16
Grant funds approved	€ 3,500,000

**Goal |** Improve the wellbeing of local communities by fostering social cohesion and inclusion to prevent and fight back marginalization

# Action Plan

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**“DEVELOPING, ORGANIZING AND SPREADING ENVIRONMENTAL KNOWLEDGE TO STEER POLICY-MAKING AND CITIZEN ATTITUDES TOWARDS ENVIRONMENTAL SUSTAINABILITY”**

**Goal |** Promoting a systemic approach to environmental issues to raise awareness and bring about more environmentally-conscious choices and behaviors among the public and policymakers

- **Fixed-deadline call for proposals “Sustainability Education”**

Under this call for proposals the Foundation supports projects that promote environmentally-friendly behaviors within local communities via sustainable development educational programs that increase knowledge and raise consciousness of individual and collective responsibilities in environmental care and ultimately bring about changes in behaviors and practices.

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## Sustainability Education

Grant applications	91
Eligible applications	70
N. of grants approved	21
Grant funds approved	€ 1,500,000

## .6 OTHER GRANTMAKING

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*In addition to calls for proposals and projects, Fondazione Cariplo uses other forms of grant-making*

### ENVIRONMENT

#### Grants to other projects that are consistent with the Foundation's Action Plans in this area

- 'Criteria, methods and procedures for measuring soil erosion at municipal level', a project submitted by the Lombardy branch of Legambiente (environmentalists organization) in partnership with Milan's Polytechnic – DIAP for the definition of procedures for the measurement and analysis of soil erosion at municipal level in view of adopting local policy action (grant of €65,000);
- 'The effects of climate change on bird migration', a project presented by Milan State University's Biology Department in collaboration with LIPU (Italian Society for the Protection of Birds) and South Adda Park. The project is designed to map swallows migration routes and assess the impact of climate change on bird behavior. The participation of LIPU and Adda Sud Park is key to raise awareness among farmers and engage them (grant of €103,000);
- 'Creation and startup of a database for expert-based monitoring of Lombardy's priority areas', a project presented by WWF Italy for the creation of a database on Lombardy's priority areas compiled and updated by experts in the field (grant of €34,000);
- 22<sup>nd</sup> Marketing Award. The case of FAI (Italy's National Trust) presented by SIM Società italiana Marketing (Italy's Marketing Society), a communication project to improve FAI visibility developed by a group of students (grant of €38,000);
- 'Toxicity of particulate matter (PM) and molecular markers of risk', a project submitted by Milano – Bicocca University that investigates toxicity of particulate matter in urban areas (total grant

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of €270,000, of which €135,000 allocated to the Environment Program Area and €135,000 to the Scientific Research Program Area];

- 'Feeding Milan, energy for change', a project submitted by Slow Food Italia in partnership with the University of Gastronomical Sciences and Milan Polytechnic INDACO Department. The project is designed to promote an efficient food supply chain from South Milan Farming Area to the city of Milan and the establishment of infrastructure and services for both Milan EXPO 2015 and long term use (grant of €360,000);
- 'Copenhagen-bound and Copenhagen Live' presented by Legambiente Foundation, an innovation project to stay informed on the work of the United Nations Climate Change Conference held in Copenhagen in December 2009 (grant of 10,000 euro);
- 'Assessment on the presence and spread of emerging non-conventional pollutants to orient environmental policy-making especially in relation to surface and deep aquifers', a project prepared by Mario Negri Pharmacology Research Institute in collaboration with Milan Underground. The project entails a systemic, integrated study of pollution, and especially of new pollutants (e.g. pharmaceuticals, drugs of abuse, detergents) in Milan waters, to map

their state (total grant of €200,000, of which €100,000 allocated to the Environment Program Area and €100,000 allocated to the Scientific Research Program Area);

- Lura creek rehabilitation project by the Lura Creek Park Consortium, Como, a project prepared in collaboration with Saronno (Como) and Lurate Caccivio (Varese) Municipal Administrations together with the Lura Creek's Headwaters Park to build the knowledge base and determine operational guidelines for the rehabilitation of the Lura creek upstream and downstream of its delta (grant of €150,000).

## ARTS & CULTURE

### Permanent Grant Lines

- Milan Municipal Administration – Sforza Castle (Castello Sforzesco) (€5,200,000);
- FAI - Italy's National Trust – Milan (€250,000);
- Giuseppe Verdi Symphony Orchestra and Chorus Foundation, Milan (€700,000);
- Pietro Bembo Foundation, Milan (€50,000);
- Giorgio Cini Foundation, Venice (€500,000);
- Pubblicità Progresso Foundation (social advertising), Milan (€300,000);
- Lorenzo Valla Foundation, Rome (€150,000);

- Osservatorio Giovani - Editori (Organization promoting newspaper reading in schools and informed citizenship), Florence (€150,000 euro);
- La Scala Theatre Foundation, Milan (€12,166,000);
- Giordano Dell'Amore Foundation, Milan (€200,000);
- Piccolo Teatro Theatre Foundation, Milan (€800,000).

### Grants to local projects and other initiatives

2009 grants included:

- contribution to Milan Institute for the Blind to set up the exhibition 'Dialogue in the dark' (€60,000);
- contribution to Milan Casa della Cultura for the project "Inside the crisis, uncertainties and new ideas – in-depth analysis of the causes and the social and political implications of the current great financial crisis" (€50,000);
- contribution to Milan Insieme nelle Terre di Mezzo nonprofit organization for the project "Fa' la cosa giusta - Do the right thing - 2009 - made in jail products" (€50,000).

### Landmark grants

2009 landmark grants included:

- a grant for the restoration and conservation of Santa Maria Assunta Cathedral in Crema (€1,200,000);



- a grant for the restoration and conservation of Palazzo del Civico Broletto and Castello Visconteo Sforzesco to the Novara Municipal Administration (€3 million).

#### **Grants to other projects that are consistent with the Foundation's Action Plans in this area**

2009 grants included:

- grant to the Consortium of North-West Libraries for 'Media Library Online' a project for the creation of an integrated system for sharing audio, video, text libraries, historical materials, audio books, digital books, e-learning and live casting services connected to physical libraries and accessible by public administrations, associations and people in the region (€400,000);
- grant to Internettabile nonprofit organization for "Pulsante Radio Web" a web-based radio startup run by people with disabilities, in particular the blind (€35,000).

#### **SCIENTIFIC RESEARCH**

##### **Grants to other projects that are consistent with the Foundation's Action Plans in this area**

2009 grants included:

- a grant to Foundation Lindau Nobel Prize Winners Meeting at Lake Constance for the project 'Young talents from Lombardy meet Nobel laureates: 60th Meeting of Nobel Laureates' (€25,000). The project gave a group of young talents from Lombardy selected by strict criteria the opportunity to listen to Nobel laureates' lectures, engage in debates and share ideas with them.
- a grant to the ART Foundation for the transplant research project "Kidney allotransplant in non-human primates: new research approaches to chronic rejection" (€533,550).

##### **Permanent Grant Lines**

Again, in 2009, the Foundation confirmed its grant lines to ISMU Foundation (€850,000) and to Como's Volta Science Center to support its activities and fund the management of the Landau Network project (€180,000).

##### **Grants to local projects and other initiatives**

2009 grants included:

- grant to Agenzia per la Ricerca sulla SLA (Agency for the Research on Amyotrophic Lateral Sclerosis ALS) for activities scheduled for the

second year of the project funded by the Foundation (€400,000). 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. Fondazione Cariplo approved a €2 million grant to be extended over 5 years;

- grant to Filarete Foundation for the development of a "bioscience business accelerator" in cooperation with Milan State University and Intesa Sanpaolo banking group (€2 million). This project aims at creating technology platforms with the objective of boosting scientific production in life sciences and promote growth of existing companies or high-tech university spinoffs.

### Landmark Grants

2009 landmark grants included:

- a grant to "Maggiore della Carità" University Hospital, Novara, for the purchase of a highly innovative linear accelerator for cancer treatment (€1 million).
- a grant to Cremona Provincial Administration for the project "The Bioenergy factory" involving a number of local players including Milan Polytechnic, the Chamber of Commerce, the Provincial and the Municipal Administrations of Cremona (€1 million).

## SOCIAL & HUMAN SERVICES

### Permanent Grant Lines

- La Nostra Famiglia Association, Ponte Lambro, Como (€500,000);
- Istituto Sacra Famiglia Foundation, Cesano Boscone, Milan (€500,000);
- Milan Food Bank (Banco Alimentare) Foundation (€250,000);
- Minoprio Foundation (€600,000);
- Casa della Carità Angelo Abriani Foundation (€500,000);
- Giordano Dell'Amore Foundation (€400,000);
- ISPI – Institute for International Policy Studies (€120,000).

### Grants to local projects and other initiatives

2009 grants included:

- a grant to the Milan Archdiocese for Family & Employment, a fund to support families suffering economic hardships due to the crisis (€1,500,000);
- aid to the Abruzzi population hit by the earthquake through the Association of Italian Savings Banks (ACRI) (€1 million).

### Landmark grants

2009 landmark grants included:

- a grant to Luigina Milanese and Paolo Frosi di Trigolo Human Services Organization, Cremona for a home for the elderly (€1,200,000);

- a grant to Opera Caritas S. Martino Foundation, Brescia, for 'The Eighth Day', a food aid program for needy families (€399,600).

### Grants to other projects that are consistent with the Foundation's Action Plans in this area

2009 grants included:

- a grant to the Consolida Consortium, Lecco, for 'Lily – from organized crime to community-based services, transformation is possible', a project that entails the renovation of two properties confiscated from organized crime for the creation of a recreational centre for the elderly and temporary housing for vulnerable people (€200,000);
- a grant to Efreem - Economia di riconciliazione nonprofit organization, Brescia for the installation of four photovoltaic systems in Burundi and Kenya that will create new jobs and supply renewable energy to centers run by African dioceses (€140,000).



## .7 GRANT PAYMENTS

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Fondazione Cariplo pays great attention to the grant payment process for three main reasons:

- the level of grant payments is a measure of the degree of project progress. In fact, the Foundation makes grant payments only after the Grantee has provided evidence that the actions planned were actually implemented and not upon grant approval by the Board of Directors;
- the payment of grants means nonprofits are reimbursed for their expenses under funded projects and have financial resources to invest in new projects;
- the level of grant payments is a measure of the Foundation's service level.

In 2009 the Foundation made 2,596 grant payments for a total amount of €189,885,967.53, of which 487 payments

related to grants approved in the year (€26,415,393.77) and €2,109 to grants approved in prior years (€163,470,573.76).

GRANTS PAID	Year 2009		Year 2008	
	No.	Euro	No.	Euro
	2,596	189,885,967.53	2,211	158,173,144
Increase over the prior year	17%	20%	13%	10%

From 2005 through 2009 grant payments grew over 100% against a 36% increase in grants approved over the same period

Year	Approved	Paid
2005	155,852,538	94,032,156
2006	164,538,758	106,469,302
2007	179,854,605	144,059,526
2008	211,643,417	158,173,114
2009	175,499,261	189,885,968
<b>Increase</b>	<b>36%</b>	<b>102%</b>

In 2009 new grantee training sessions were held on grant management and reporting procedures. Attendance increased 90% over 2008.

Training sessions for grantees under	TOTAL		2008		2009		2010*	
	No.	Participants	No.	Participants	No.	Participants	No.	Participants
Calls for proposal	21	878	6	223	9	384	9	271
Other	4	173	0	0	1	46	3	127
<b>Total</b>	<b>28</b>	<b>1,051</b>	<b>6</b>	<b>223</b>	<b>10</b>	<b>430</b>	<b>12</b>	<b>398</b>

[ \* ] 2010 figures include the period through June 25, 2010 only

In September 2009, the second edition of the "Grant Management and Reporting Guide" was issued. To receive a printed copy please contact the Foundation.



**GRANT MANAGEMENT AND REPORTING GUIDE**

## .8 GRANTMAKING ASSESSMENT

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In late 2006, the Foundation set up the Grantmaking Assessment Department as part of its 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 projects either funded or directly carried out by the Foundation.

Assessment of the Foundation's grantmaking activities pursues three different objectives:

### 1. ACCOUNT FOR FUNDS EMPLOYED (ACCOUNTABILITY)

This means gathering qualitative and quantitative information on 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;

### 2. CRITICAL ANALYSIS TO IMPROVE MANAGEMENT

This entails analyzing and reviewing the management of grantmaking instruments (calls for proposals and projects) and their achievements to optimize the instruments themselves;

### 3. GAIN INSIGHT TO HELP THE FOUNDATION AS WELL AS PUBLIC DECISION-MAKERS SCHEDULE THEIR PROGRAMS

This entails analyzing and reviewing grantmaking processes and their execution and, when possible, the effects attained by the policies implemented by the Foundation to better orientate grantmaking.

To achieve these objectives, the department avails itself of a number of specific operational instruments for each of the Foundation's philanthropic activities and form of grantmaking.

## GRANTMAKING ANALYSIS: GRANTMAKING AND ASSESSMENT INSTRUMENTS (2009)

	Rendered	Ex post assessment	Feedback	Monitoring (calls for proposals) Monitoring (calls for proposals)	Impact analysis
Calls for proposals	Basic medical research Historical archives Employment support Planning for the future of people with disabilities (*) Arts /education (*) Social housing (*) Children's rights (*)	Basic medical research (*)	All	Foster care Social cohesion (*) Interculture (*) Local and transnational development projects (*)	Foster care (*)
Projects	NOBEL Project Malawi EST LAIV Interculture Foundations4Africa School 21 Work & Psyche Cultural Districts ETRE			NOBEL Project Malawi EST LAIV Interculture Foundations4Africa School 21 Work & Psyche Cultural Districts ETRE Biodiversity	EST Work & Psyche Cultural Districts

(\*) To be started.

### GRANTSEEKERS & GRANTEEES FEEDBACK ON 2009 CALLS FOR PROPOSAL

In October 2009 a survey was rolled out to gather the opinion of grantseekers and grantees on the quality of Fondazione Cariplo's services in relation to call for proposals and their management. All entities that submitted an application for grant under a Foundation's call for proposal were invited to fill out an online questionnaire. The survey results relate to the 315 questionnaires filled out and submitted online to the Foundation as of March 10<sup>th</sup>, 2010. Grantseekers/ grantees were asked to respond on:

- how they came to know about the call for proposals;
- clarity of the text of the call for proposals;
- clarity of Guidelines for Grantseekers;
- user-friendliness of the website and the restricted area;
- user-friendliness of online template functionalities;
- type and level of assistance given by the Foundation's staff;
- selection process.

The tables on the next page show the main results of the survey.

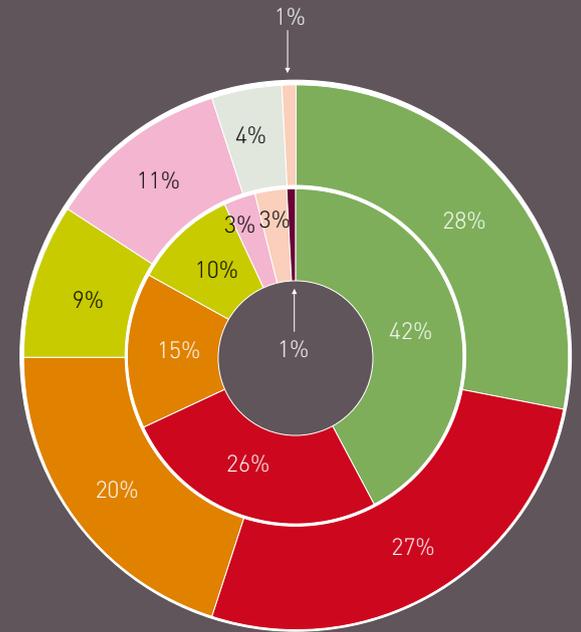




### THE WAY GRANTSEEKERS/GRANTEES CAME TO KNOW ABOUT THE CALL FOR PROPOSALS

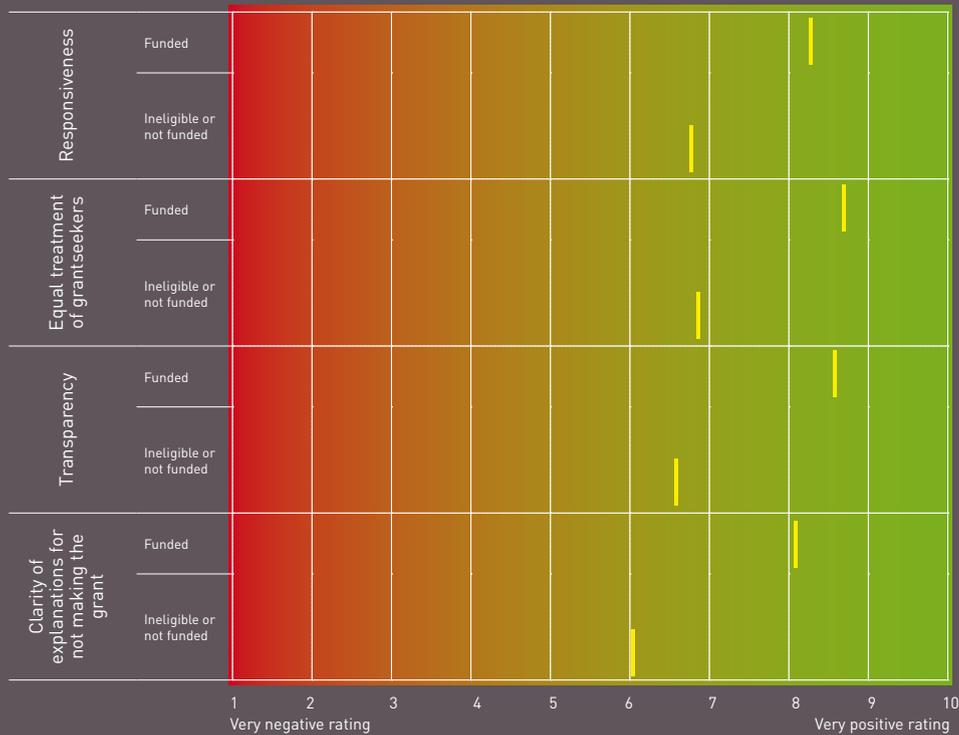
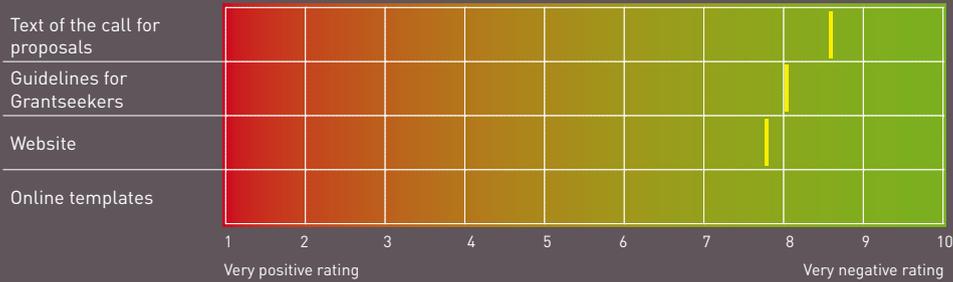
**Outer ring**  
Nonprofit organizations

**Middle ring**  
Public entities



- From the Foundation's website
- Past grants/applications for grants
- Directly from the Foundation
- From other organization
- Phone call to the Foundation
- From acquaintance/colleague
- Article in the press/on website
- Other

## RATING OF THE GRANT APPLICATION PROCESS



Media

Source: 2010 Feedback survey

As to the selection process, respondents largely rated it positively. Not surprisingly, grantseekers that were not awarded a Foundation's grant were most likely to give lower scores than organizations that received a Foundation's grant. However, no respondent scored the quality of Foundation's services below 6 and those who appreciated the quality of the Foundation's services gave it very high scores.



## .9 OSSERVATORIO RESEARCH TEAM

Fondazione Cariplo's Osservatorio is a research team that produces intelligence and provides the knowledge base for the Foundation's strategic planning and actions. The team helps the Foundation capture social change and understand the evolving needs of people in the areas covered by the Foundation programs as well as identify the actions the Foundation can take to respond effectively to social change.

These goals are pursued via:

1. insight into emerging needs or developments of social issues already addressed by the Foundation;
2. advice, identifying the actions that can be taken to solve problems, and the operational tools that can be used to achieve targets.

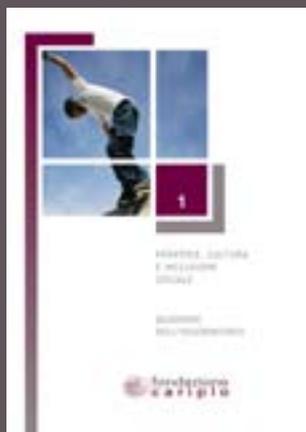
- In 2009, the Osservatorio Research Team organized lectures on:
  - emerging issues (theories and case studies);
  - role of players;
  - current policies and trends;
  - what Fondazione Cariplo could do in specific areas, in accordance with its mission.

The Osservatorio Research Team also continued to feed information to the Foundation's staff via:

- short papers on topics relevant to Senior Program Officers;
- grantmaking statistics;
- other statistics compiled from data sourced from other key organizations.

In 2009, the Foundation launched the Osservatorio's Handbooks, a series of papers prepared by the Foundation's research team on key issues.

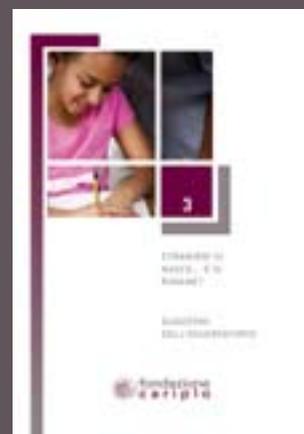
To date, the following Handbooks have been published:



**DESTITUTE NEIGHBORHOODS,  
CULTURE AND SOCIAL INCLUSION**  
OSSERVATORIO'S HANDBOOK N.1



**THE POTENTIAL VALUE OF BEQUESTS  
TO CHARITIES**  
OSSERVATORIO'S HANDBOOK N. 2



**ONCE AN IMMIGRANT... ALWAYS AN  
IMMIGRANT?**  
OSSERVATORIO'S HANDBOOK N.3

## NOVELTIES IN ASSET MANAGEMENT

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*A new benchmark to put assets to work  
with emphasis on investments that  
promote the common good*





By a resolution dated October 27<sup>th</sup>, 2009, the Steering Board approved the transfer of all the Foundation's shareholdings in listed companies – except for its investment in Intesa Sanpaolo SPA – into a Luxembourg-based investment fund administered by Polaris SA but managed by a third-party manager with a proven track record in professional active management of the risk associated with said shareholdings.

The Steering Board also adopted a new benchmark made up as follows: 40% diversified equity investments that carry no currency risk; 53% diversified cash-bond investments that carry no currency risk; 7% mission connected investments.

The new benchmark became effective upon aforesaid transfer. The Steering Board also set out an investment target of €470 million in mission connected investments and financial and social programs that pursue goals consistent with Fondazione Cariplo's mission, with a clear-cut asset allocation policy, i.e.:

- Investments in domestic private equity and venture capital funds for a total amount of €180 million, of which €70 million available for new programs headed by Futura Invest, the holding company of Fondamenta SGR;
- Investments in domestic social housing & urban regeneration funds as well as other domestic property funds supporting nonprofit organizations for a total of €80 million, of which 70 million available for new programs headed by Polaris SGR;
- Investments in infrastructure including the long-standing investments in Cassa Depositi e Prestiti, for a total amount of €110 million ;
- Investments connected to the implementation of the Foundation's Action Plans for a total amount of €90 million, of which €70 million in Microfinance Fund 1, a new fund promoted by Polaris SGR and managed by Fondamenta SGR whose purpose is fostering microcredit growth in developing countries.

## POLARIS INVESTMENT ITALIA SGR

On August 1<sup>st</sup>, 2007 Fondazione Cariplo transferred almost all its current holdings amounting to €5,306,000.000 to Polaris Investment Italia SGR discretionary accounts. At December 31<sup>st</sup>, 2009, the market value of assets in the two Polaris Investment Italia SGR discretionary accounts, including cash, after redemptions and commissions for the year 2009, was €5,346,924,198. The assets in the two discretionary accounts are invested 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.

## SOCIALLY RESPONSIBLE INVESTING

In 2008, the Foundation entered into an agreement with Etica SGR to have its investments run by Polaris Investment Italia SGR screened against ethical standards. Screening is conducted on a quarterly basis and its purpose is to rate the degree of social responsibility of entities in which assets are invested and single out any investments in companies that may

be ethically controversial (violation of international conventions and treaties on weapons of mass destructions, violation of human rights, environmental damage) or in securities issued by sovereign states that do not respect human rights. Thanks to the careful scrutiny of Polaris Group and of the asset managers it picked out Etica SGR's analysis of Polaris investments as of December 31<sup>st</sup>, 2009 did not reveal the presence of any controversial investments.

## PERFORMANCE

At December 31<sup>st</sup>, 2009 the market value of the Foundation's net assets was about €6.96 billion vs. about €6.48 billion at December 29<sup>th</sup>, 2008. In 2009, the after-tax rate of return on Fondazione Cariplo's assets was about 9.54% (market prices) versus the Foundation's benchmark of 12.41%.

## FONDAZIONE CARIPLO ASSET MANAGEMENT

Manager	Assets
Polaris SGR	5,252,000,000
Futura/Fondamenta SGR	158,000,000
F2i SGR	60,000,000
Clessidra SGR	44,000,000
Pirelli RE SGR	12,000,000
Finlombarda SGR	20,000,000
Fondaco SGR	10,000,000
Equinox SA	5,000,000
Mandarin Capital Partners SICAR	5,000,000

*(\*) Amounts in Euro. Market value and investments (after redemptions) as of December 31<sup>st</sup>, 2009*

## SHAREHOLDINGS

At December 31<sup>st</sup>, 2009, the market value of the Foundation's portfolio of shareholdings in listed companies was about €2.29 billion vs. about €1.90 billion at December 29<sup>th</sup>, 2008. The Foundation's portfolio of shareholdings largely consists of financial stocks (Intesa Sanpaolo, Assicurazioni Generali, Mediaset, A2A, Fiera Milano and ACSM-AGAM) yielding 18.71% YTD (market value). Net dividends received on these shareholding in the year 2009 amounted to €9.4 million, much lower than in 2008 when the Foundation had cashed in €233.8 million, and also below 2009 expectations as Intesa Sanpaolo cancelled its dividend payment in

2009.

## ASSET MANAGEMENT

The multi-manager, multi-style and multi-asset investment platform run by Polaris Investment Italia SGR includes a cash fund and a balanced fund. At December 31<sup>st</sup>, 2009 the market value of assets invested in the cash fund, including free cash, after commissions for the year 2009, was €768,585,882, and the market value of assets invested in the balanced fund was €4,578,338,316.

## MISSION CONNECTED INVESTMENTS

In reference to the Mission Connected Investments, at 31<sup>st</sup> December 2009 reveals the following:

### *ABITARE SOCIALE 1*

Promoted by Fondazione Cariplo with Fondazione Housing Sociale and managed by Polaris SGR, this is Europe's first social housing fund. The fund invests in residential development projects on property acquired under advantageous conditions, run by nonprofit organizations.

**Amount subscribed on final closing: €85,000,000.**

### *ARMILLA*

Closed-end real estate fund reserved to qualified investors formed through the contribution of property, largely commercial (offices).

**Amount subscribed on final closing: €88,500,000.**

### *CLESSIDRA CAPITAL PARTNERS*

Italy-based closed-end fund investing in unlisted mid-sized Italian companies, reserved to qualified investors.

**Amount subscribed on final closing: €820,150,000.**

### *CLESSIDRA CAPITAL PARTNERS II*

Italy-based closed-end fund investing in unlisted mid-sized Italian companies, reserved to qualified investors.

**Amount subscribed on final closing: €1,413,000,000.**

### *CLOE*

Closed-end real estate fund reserved to qualified investors formed through the contribution of commercial property (offices).

**Amount subscribed on final closing: €298,500,000.**

### *EQUINOX TWO*

Closed-end private equity fund investing in listed or unlisted European businesses with a reputation in their respective segment to fund their growth or balance their financial structure.

**Amount subscribed on final closing: €301,000,000.**



### *EUROMED*

Private equity fund investing in Italian/ European companies operating in the Mediterranean, especially in Algeria, Egypt, Morocco and Tunisia, to support their start-up and growth. The fund is managed by Finlombarda Gestioni SGR.

**Amount subscribed on final closing:  
€50,050,000.**

### *F2I - FONDO ITALIANO PER LE INFRASTRUTTURE*

Closed-end fund investing in alliances between public and private sector players active in the domestic infrastructure market through the participation in privatizations. It brings together domestic and international investors and reinforces the relationship between local authorities and entrepreneurs.

**Amount subscribed on final closing:  
€1,852,000,000.**

### *FUTURA INVEST SPA*

Investment company established in 2006 to support Italian small and medium-sized enterprises through investments in private equity funds, unlisted companies and management companies.

### *MANDARIN CAPITAL PARTNERS*

Luxembourg-based sicar promoted by China Development Bank, China Exim Bank and Intesa SanPaolo to foster cooperation between Italian and Chinese industrial businesses by backing the internationalization of Italian companies in China and Chinese companies in Italy.

**Amount subscribed on final closing:  
€327,684,906.**

### *NEXT*

Italy-based closed-end fund of funds reserved to qualified investors. Established by Lombardy Regional Government and managed by Finlombarda Gestioni SGR, the fund invests in venture capital projects pursuing innovation and development of new technology in Lombardy.

**Amount subscribed on final closing:  
€36,700,000.**

### *PPP*

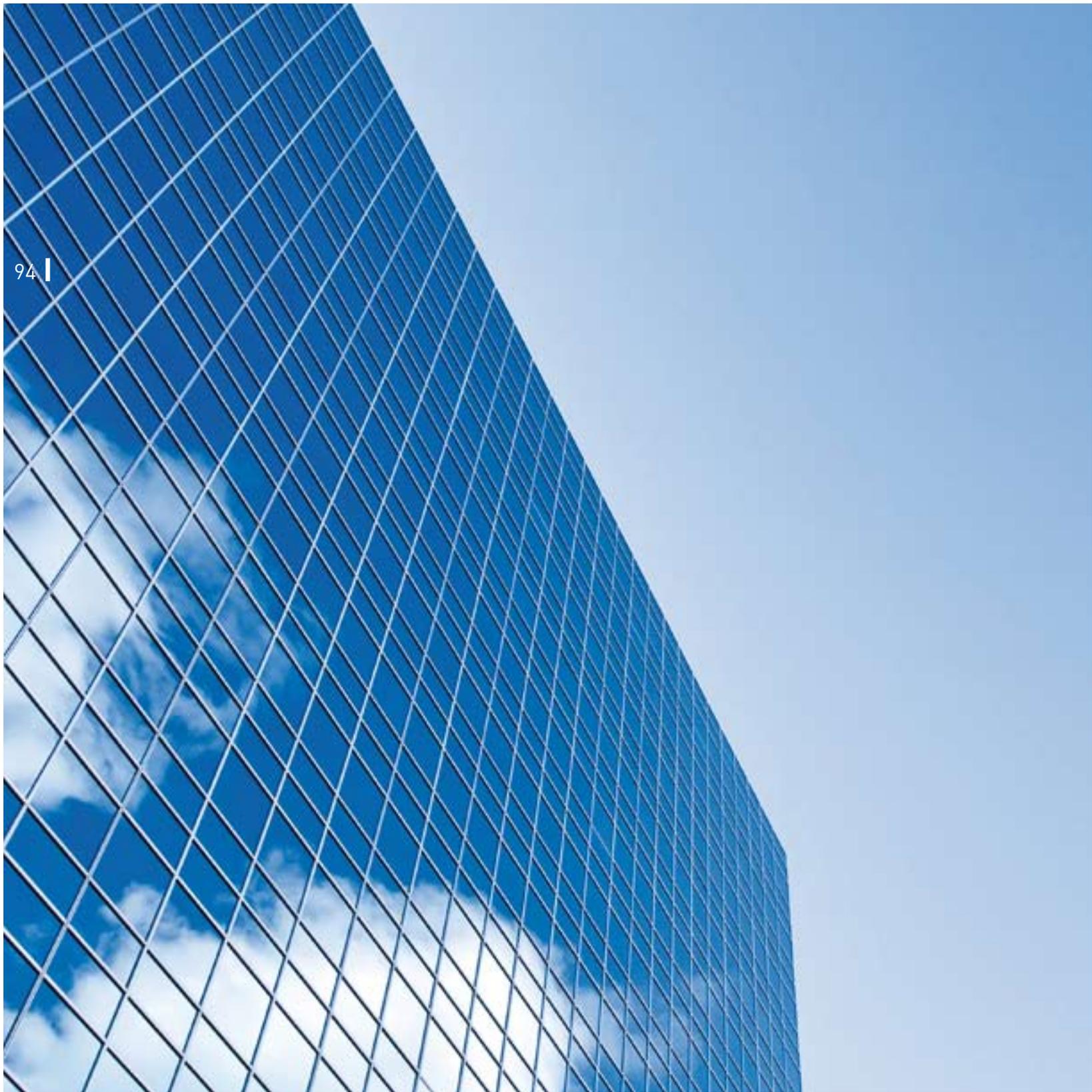
Italy-based closed-end fund reserved to qualified investors. The fund invests in infrastructure projects under Public Private Partnerships.

**Amount subscribed on final closing:  
€120,000,000.**

### *TT VENTURE*

Italy-based closed-end fund promoted by Fondazione Cariplo, the Association of Italian Savings Banks and Banking Foundations (ACRI ) and Milan Chamber of Commerce. It fosters the transfer of research breakthroughs to businesses.

**Amount subscribed on final closing:  
€64,000,000.**



## MISSION CONNECTED INVESTMENTS

VEHICLE	COMMITTED	PAID UP CAPITAL	CAPITAL TO BE PAID	REDEMPTIONS	CAPITAL GAINS - DIVIDENDS	TOTAL
<b>Domestic PE-VC funds</b>						
Futura Invest SpA <sup>1</sup>	65,600,000	65,600,000		12,757,935		52,842,065
TTV	10,000,000	1,616,153	8,383,847			10,000,000
Next	15,000,000	5,265,000	9,735,000	78,053		14,921,947
Euromed	4,950,000	671,659	4,278,341			4,950,000
Clessidra Capital Partner	25,000,000	23,480,723	1,519,277	6,106,358	16,523,928	2,369,714
Clessidra Capital Partner II	25,000,000	4,659,702	20,340,298	277,798		24,722,202
Equinox Two	5,000,000	1,861,828	3,138,172			5,000,000
Other <sup>2</sup>						70,000,000
<b>Domestic real estate funds</b>						
Abitare Sociale <sup>1</sup>	10,000,000	2,500,000	7,500,000			10,000,000
Cloe	20,000,000	20,000,000		10,111,479	8,208,663	1,679,858
Armillia	2,000,000	2,000,000		36,904	424,008	1,539,088
Other <sup>2</sup>						70,000,000
<b>Infrastructure projects/funds</b>						
CDP	89,965,237	89,965,237			56,204,295	33,760,942
PPP	10,000,000	1,228,750	8,771,250			10,000,000
F2i	60,329,424	15,296,452	45,032,972			60,000,000
F2i SGR <sup>1</sup>	857,143	857,143				857,143
Sinloc Srl <sup>1</sup>	4,905,600	4,905,600				4,905,600
<b>Economic growth &amp; development of social enterprises</b>						
Mandarin Capital Partners	5,000,000	1,523,382	3,476,618			5,000,000
Banca Prossima <sup>1</sup>	14,000,000		14,000,000			14,000,000
Extrabanca <sup>1</sup>	1,060,000	1,060,000				1,060,000
Other <sup>2</sup>						70,000,000
<b>Total</b>	<b>368,667,404</b>	<b>242,491,629</b>	<b>126,175,775</b>	<b>29,368,527</b>	<b>81,360,893</b>	<b>467,937,984</b>

<sup>1</sup> - Equity owner.

<sup>2</sup> - By its October 27<sup>th</sup>, 2009 resolution the Steering Board established to invest €70 million in each of the following asset classes: domestic private equity and venture capital funds; domestic social housing & urban regeneration funds as well as other domestic property funds supporting nonprofit organizations; and the new microfinance fund promoted by Polaris SGR and managed by Fondamenta SGR.

## BALANCE SHEET

ASSETS		Dec. 31 <sup>st</sup> , 2009		Dec. 31 <sup>st</sup> , 2008		change %
		(€)		(€)		
<b>1) Tangible and intangible fixed assets</b>			15,390,131		14,374,558	7.07
a)	property	12,930,904		11,763,415		9.92
	of which: occupied property	12,930,904		11,763,415		9.92
b)	artworks	2,267,842		2,267,842		(0.00)
c)	equipment	75,731		173,610		(56.38)
d)	other	115,654		169,691		(31.84)
<b>2) Non current investments</b>			1,569,923,427		2,051,932,585	(23.49)
a)	other equity instruments:	1,447,733,184		1,924,841,817		(24.79)
	of which: controlling stakes	62,400,000		62,400,000		
b)	debt securities	122,190,243		127,090,768		(3.86)
<b>3) Current investments</b>			5,873,589,386		5,259,020,265	11.69
a)	discretionary accounts	5,346,924,198		5,221,428,924		2.40
b)	listed financial instruments:	473,745,246				N.D.
	of which: equity instruments	473,745,246				N.D.
c)	unlisted financial instruments:	52,919,942		37,591,341		40.78
	of which: equity instruments	3,044,841		2,410,639		26.31
	of which: holdings in UCITS	49,875,101		35,180,702		41.77
<b>4) Receivables</b>			1,271,331		80,194,871	(98.41)
	of which: falling due within one year	1,271,331		2,484,627		(48.83)
<b>5) Cash and cash equivalents</b>			5,037,903		11,595,861	(56.55)
<b>6) Accrued income and prepayments</b>			52,755		32,073	64.48
<b>TOTAL ASSETS</b>			<b>7,465,264,933</b>		<b>7,417,150,213</b>	<b>0.65</b>

LIABILITIES & NET ASSETS		Dec. 31 <sup>st</sup> , 2009		Dec. 31 <sup>st</sup> , 2008		change %
		(€)		(€)		
<b>1) Net assets</b>			6,396,596,164		6,285,400,702	1.77
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 on the 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	573,366,509		509,826,245		12.46
f)	asset base reserve	454,027,130		406,371,932		11.73
g)	donation reserve	88,633		88,633		
h)	residual increase (decrease) in net assets					
<b>2) Reserve for grantmaking</b>			513,160,437		539,172,286	(4.82)
a)	grant stabilization	406,957,799		386,843,798		5.20
b)	grantmaking in key sectors:	36,704,511		37,614,889		(2.42)
	of which: foundation's programs	28,187,040		17,670,614		59.51
	of which: other actions			4,265,521		(100)
	of which: establishment of Community Foundations	5,013,429		9,189,184		(45.44)
	of which: contributions to Community Foundations	1,282,672		4,268,200		(69.95)
	of which: Progetto Sud	2,221,370		2,221,370		(0.00)
c)	Other:	69,498,127		114,713,599		(39.42)
	of which: deferred taxation	26,619,281		78,988,644		(66.30)
	of which: Fondazione per il Sud	34,406,811		34,406,811		
	of which: others	8,472,035				N.D.
	of which: receivables			1,318,144		(100)
<b>3) Risks and charges</b>			37,197,222		38,850,512	(4.26)
<b>4) Completion-of-service entitlements</b>			760,383		581,475	30.77
<b>5) Approved grants</b>			499,442,216		529,942,312	(5.76)
a)	in key sectors	499,442,216		529,942,312		(5.76)
<b>6) Volunteer Work Fund</b>			15,549,727		20,568,777	(24.40)
<b>7) Payables</b>			2,385,150		2,491,098	(4.25)
	of which: falling due within one year	2,385,150		2,491,098		(4.25)
<b>8) Accrued expenses and deferred income</b>			173,634		143,051	21.38
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>			<b>7,465,264,933</b>		<b>7,417,150,213</b>	<b>0.65</b>

MEMO ACCOUNTS	Quantity	Amount	Quantity	Amount
<b>Third party assets</b>	5		5	
<b>Assets with third parties</b>	655,875,896	122,190,243	653,962,109	127,090,768
<b>Guarantees and commitments</b>				

## INCOME AND EXPENDITURE ACCOUNT

		2009	2008	change %
<b>1) Net income on discretionary accounts investments</b>		319,474,084	(152,791,323)	(309.09)
<b>2) Dividend and similar income</b>		16,779,252	250,132,749	(93.29)
a)	investments other than mission-connected investments	16,305,454	249,510,574	(93.47)
b)	current financial instruments	473,798	622,175	(23.85)
<b>3) Interest income and similar income</b>		3,096,825	4,119,770	(24.83)
a)	non current investments	3,050,409	3,814,605	(20.03)
b)	current investments in financial instruments	2,740	5	54.691
c)	receivables and cash	43,676	305,160	(85.69)
<b>4) Net gains/losses on current investments in financial instruments</b>		(10,049,493)	(2,486,716)	304.13
<b>5) Net gains/losses from trading in current financial instruments</b>			1,125,262	(100.00)
<b>6) Net gains/losses on non current financial instruments</b>		150,902	100,105	50.74
<b>7) Expenses</b>		(11,432,939)	(22,345,833)	(48.84)
a)	key management compensation and reimbursement of expenses	(2,071,795)	(2,840,186)	(27.05)
b)	staff	(3,778,143)	(3,578,878)	5.57
c)	contractors and advisors	(1,081,218)	(965,386)	12.00
d)	asset management services	(669,314)	(642,667)	4.15
e)	amortization and depreciation	(728,317)	(793,232)	(8.18)
f1)	provisions	(530,335)	(3,873,436)	(86.31)
f2)	extraordinary CDP dividend provision	(628,880)	(7,366,880)	(91.46)
g)	other	(1,944,937)	(2,285,168)	(14.89)
<b>8) Non recurring income</b>		182,688	111,915	63.24
	of which: gains on sale of non current investments		110,799	N.D.
<b>9) Non recurring expenses</b>		(500,000)		N.D.
<b>10) Tax</b>			(13,850)	(100.00)
<b>INCREASE IN NET ASSETS</b>		<b>317,701,319,49</b>	<b>77,952,079</b>	<b>307.56</b>
<b>11) Statutory reserve under section 8 letter C) Legislative Decree 153/99</b>		(63,540,264)	(15,590,416)	307.56
<b>12) Grants approved in the year</b>		(150,206,176)	(42,953,299)	249.70
a)	in key sectors	(150,206,176)	(42,953,299)	249.70
<b>13) Volunteer work regional fund under section 15 Act 266/1991</b>		(8,472,035)	(2,078,722)	307.56
<b>14) Grantmaking provisions</b>		(47,827,646)	(5,636,830)	748.48
a)	grant stabilization	(20,114,001)		N.D.
b)	grantmaking in key sectors			
	- foundation's programs	(19,241,610)	(3,558,108)	440.78
	- Progetto Sud		(2,078,722)	(100.00)
c)	other	(8,472,035)		N.D.
<b>15) Asset base reserve</b>		(47,655,198)	(11,692,812)	307.56
<b>RESIDUAL INCREASE/DECREASE IN NET ASSETS</b>		<b>-</b>	<b>-</b>	<b>-</b>



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**Graphical designer:** MAB.q Srl - Milano

**Progetto grafico:** Elena Colombi

**Photos:** Luca Arzuffi (pagg. 10-11, 26-27, 43, 45, 47, 75, 88-89, 92),  
Fondazione Cariplo's Archives, MAB.q Archives, ICP Online

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



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