



OPES FUND, THE SPARK OF SOCIAL VALUE



fondazione
cariplo

Responsible Impact Series
THE FOUNDATION'S IMPACT INVESTING



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...THE RESPONSIBLE IMPACT SERIES

Managing assets wisely and giving in line with one's mission is paramount when you are responsible for assets as sizeable as those of our Foundation. Being transparent and sharing with stakeholders information about goals and results attained are other aspects of growing importance in the social model our Foundation promotes. Essentially, these are the reasons behind our Responsible Impact e-book series. A way for our Foundation to share with stakeholders the stories that show our commitment to having social impact, today and tomorrow. A way to catalyze positive forces and forge the communities that will lead the way tomorrow.



THE REASONS BEHIND THIS PROJECT

...OPES IMPACT FUND

This second e-book in the Responsible Impact Series is about the Opes Impact Fund, one of the initiatives through which our Foundation is transforming into a socially responsible investor (SRI).

Our Milan-based Foundation is one of the principal donors of Opes as well as one of the partners that contributed to its formation between 2012 and 2013.

Opes is one of the few investment funds in the world to support social enterprises in the early stage of their development and propose solutions to alleviate entrenched problems that afflict low-income people around the world (social impact).

Opes is an investment fund that operates applying financial metrics, but in ways and with time horizons that are the opposite of speculative finance. It is a pioneer of tomorrow's social finance.



THE REASONS BEHIND THIS E-BOOK





PIONEERING IMPACT INVESTING TO SUPPORT SOCIAL ENTERPRISES

Investing in effective solutions to alleviate the most pressing problems of low-income people.

The adjective 'effective' is key to understand the reasons behind the formation of the Opes Impact Fund, a nonprofit foundation engaged in impact investing, and striving to grow this form of investing in our country. It is doing so, together with Fondazione Cariplo that has embarked on this road in a variety of ways, including through Opes.

The Opes Impact Fund was first presented as an investor in social enterprises in early 2013 in Milan. Opes was promoted by a group of organizations willing to contribute to bring about lasting change. These organizations were Altromercato, Acra, Microventures, Maria Enrica Foundation, and Fem.

The idea had taken shape during a trip made in April 2011 by a group of people who travelled to India to visit some projects that the nonprofit organization Fem had in that country.

These people were: Elena Casolari, who at the time was a Fem Board member; Stefano Magnoni the then President of Fem; Pier Mario Vello Secretary General of Fondazione Cariplo who prematurely passed away in June, 2014; and Davide Invernizzi (Fondazione Cariplo). While in India, they participated in a Forum on social enterprises and impact investing and realized that was the right path to take.



So, Fondazione Cariplo played a key role in the formation of the Opes Impact Fund, and together with Compagnia di San Paolo, the Umano Progresso Foundation and the De Agostini Foundation, it is also one of Opes donors. Named Sustainable Investor of the year by the Italian Forum for Sustainable Finance in 2014, Fondazione Cariplo saw in Opes a stepping stone in its journey towards a novel way of doing philanthropy. Being major philanthropic funders, foundations have long been discussing ways to most effectively allocate their resources as at times projects funded by them have shown a tendency to lose steam in the long run. One of the solutions they found was a new way of investing, i.e. social responsible investing (SRI). And impact investing, i.e. investing in ventures that focus on delivering social impact and not just financial returns, is a form of SRI.

A famous report prepared some years back by JP Morgan estimated that the potential of impact investing in terms of invested capital could reach \$1 trillion by the end of the decade. The attention drawn by that report to impact investments as a new asset class was confirmed by other reports. The Money for Good report published in May by Hope consulting indicated 48% of US high net worth individuals were interested in impact investments and would like to know more, which would mean a \$120 billion potential for these investments. Investing for social & environmental impact, a report by Monitor Institute, indicated the sector could grow to 1 percent of all assets under management, i.e. some \$500 billion.

SOCIAL ENTERPRISES

The risk in this new universe of impact investing is losing sight of the ultimate goal, that is supporting enterprises capable of delivering socially relevant results. The concept of 'social enterprises' is not entirely new. In Italy, the first evidence of the existence of these enterprises dates back to the 1970s.



Social enterprises are businesses that pursue social purposes in free competitive markets, enterprises that generate measurable social and/or environmental impact, are financially viable and deliver moderate financial returns to patient capital investors.

In the 1980s, Bill Drayton who is the founder of Ashoka - the organization that blazed the trail in social entrepreneurship globally – recognized that social enterprises and social entrepreneurs have the ability to revolutionize industries and market paradigms. Since then the advocates of these “market practices” have grown (Skoll World Forum, *Clinton Global Initiative*, *Schwab Foundation*, *Grameen Creative Lab*, *Yunus Centre*).

FINANCIAL VIABILITY AND SOCIAL IMPACT

Opes invests in financial viable entrepreneurial ventures that pursue long-term relevant social impact. To qualify for Opes backing, entrepreneurs need to satisfy three requirements:

- 1) be a knowledgeable, competent entrepreneur driven by a genuine social motivation;
- 2) have a well-defined, financially viable business plan;
- 3) pursue a well-defined, relevant, measurable social impact.

So, pursuing social goals is not enough, as there must be a clear entrepreneurial project and real prospects of its financial sustainability. Likewise, prospects of financial returns are not enough, as there must be a project capable of bringing about social change.

Opes gives priority to investing in enterprises in the **early stage** of development that generate cash flows (even if not yet breaking even) whose **business is aimed at alleviating entrenched problems** afflicting people at the Base of the Pyramid, such as access to clean water, electricity, education, healthcare, small-scale farming, waste management.



HOW PROJECTS ARE SELECTED

Investment opportunities are assessed through in-depth analysis of financial viability and potential social impact of the business project. The first step is assessment of potential social impact, that is made by a team of three people. Then, the Management Committee judges the social impact of the project and decides if the project is worth investing in. After that, just like a private equity fund would do, Opes dives deeper into the enterprise's numbers, analyzing its financial ratios and business model. After the enterprise has passed the social impact and financial viability exams, the entrepreneur is assessed. An Opes team visits the entrepreneurs to see how they run the business. If the entrepreneur gets the green light, the investment proposal is judged by the Investment Committee that expresses its opinion which, although not-binding, so far has never been ignored. If the investment is finally approved, Opes monitors its performance through weekly contacts with the entrepreneur. Opes may also get a seat on the Board of Directors or the advisory board of the business.

Opes typically invests in the business by buying a stake therein, thus behaving like a 'patient' venture capital fund. If needed, Opes also provides advisory services and non-financial assistance. Employing the funds donated to it, Opes can make **patient capital** investments to attain **moderate financial returns** in the medium/long-term (6-10 years), i.e. the time horizon needed for its support to ensure sustainability and business continuity. Since Opes is a nonprofit foundation, the financial returns earned on its investments are plowed back into new social enterprises.



PureFresh

Kenya

Pre-investment advisory services provided to PureFresh



P.A.C.E.

East Africa

Participation in the P.A.C.E. East Africa Project (USAID)

Opes Impact Fund is one of the few impact-investing entities in Italy and one of the some twenty organizations in the world in this realm to support co-investments in the pilot stage of social enterprises. Testifying to its relevance on the world stage, one of Opes founders, ACRA, has been chosen as the host organization for the Social Enterprise World Forum that will be held in Milan, Italy, on June 1-3, 2015.



INTERNATIONAL GEOGRAPHIC SCOPE

In its initial phase, Opes is mostly investing in **East Africa** (Kenya, Uganda, Tanzania) and in **India**.



Boond Engineering

India

EUR 220k

Completed in June 2014



Sudiksha Learning Solutions

India

EUR 60k

Completed in June 2014



AFRIpads

Uganda

EUR 200k

Completed in December 2013



EcoPost

Kenya

EUR 35k

Completed in August 2013



Copia Global

Kenya

EUR 35k

Completed in August 2013

While many impact investing initiatives, networks, databases, rating tools and investment vehicles are formed and developed in Anglo-Saxon countries, India and certain countries in East Africa are the regions displaying the greatest dynamism in terms of creation of social enterprises.

Social enterprises can have varied legal statuses and operate in diverse industries. Research conducted in India has showed that, in that country, education is the sector where you find the most financially stable enterprises, the highest rate of profitable social enterprises (38%) and the lowest rate of loss-making enterprises (24%).

In its estimated that in India alone, in the education sector, there are some 73,000 schools run as social enterprises, so-called Affordable Private Schools, and of these around 10% are in the city of Hyderabad alone. The highest number



of social enterprises, not only in India but also in Africa, is still in agro-business. Enterprises with adequate profitability are still few.

Currently there are four dedicated exchanges where social enterprises stocks can be traded. These are the **London Social Stock Exchange (SSE)**, the **Singapore Impact Exchange (IIX)**, the **Canada Social Venture Connexion (SWX)** and the **New York Mission Markets (MM)**.

OUTLOOK

In the medium term, Opes Impact Fund intends to **gradually expand** its investing **into other** emerging **countries** and into Italy as well. Opes is not a closed-end fund and it is currently engaged in fund raising. As the model of philanthropy based on donations is going to be progressively replaced by more financial forms of interventions, Opes does not rule out that in the future it may change its legal status and operate under a different framework. Its transformation will likely entail the formation of a 'for-profit' vehicle offering moderate financial returns.







«INTERNATIONAL DEVELOPMENT EFFORTS: A NEW MODEL IS NEEDED»

A Bocconi University graduate with past work experience in mainstream finance, that turned out to be extremely helpful when she started a new career in a nonprofit organization. This should not surprise as international development organizations have adopted a new *modus operandi*, one based on business economics and free market principles. This is what it takes for them to improve the effectiveness of their action. This is what Elena Casolari thinks. After leaving HSBC where she covered emerging countries' equity markets, in 2006, Elena became CEO of the nonprofit organization ACRA. Since 2013 she has been also Executive President of the Opes Impact Fund, a nonprofit investment vehicle formed in early 2013, of which Fondazione Cariplo is a key partner and donor.

How did you make the decision of a such a drastic change in your career?

My passion for work in the social sphere is long-dated. After I graduated from Milan Bocconi University, in 1991 I went to Kenya where I worked under a volunteer program. That was my first experience in international development. Then life took me onto a different path: a job in mainstream finance, first in Paris and then in Japan, covering the equity markets of emerging countries, especially Asian markets. I used to travel a lot in Asia, especially in India, and I was struck by the stark dichotomy and deep differences that were apparent in that vast country. From the high-rise buildings where we had our top management meetings you could see the city slums. And many times I wondered about the meaning of finance as



it failed to meet the needs of multitudes of people. I began to think about a career change when in 2002 Andrea Orlandini, the current Chairman of Extra Banca, gave me as a present the book authored by Yunus. 2004 was the year when the change occurred. Coming back after maternity leave I was mobbed at work and that experience confirmed me that I was working in a depersonalized environment. So I said to myself “let’s try and do something you really care about” and I joined ACRA and began to work as a volunteer.

What’s the difference between mainstream finance and social finance?

Mainstream finance has limited boundaries, is for individuals who have assets to invest whose main goal is not making the world a better place, and who do not necessarily contemplate environmental and social sustainability in their investments. It’s finance for the few, finance making the rich richer. Its goal is making money and causing money to be made. Social finance uses finance to respond to social problems or to support projects that respond to social problems. It should be within everybody’s grasp, it should use a simple language and simple frameworks. It is the finance of the future in the sense that it takes care of finding responses that protect our planet and the future of mankind. The goal is not profit for the sake of profit, not just profit, but primarily social impact and financial sustainability. Social finance may use the same mechanisms as mainstream finance to raise capital to support an idea. It may use the same language and apply the same market and financial analysis principles and metrics such as due diligence, analysis of risk, financial returns, and financial ratios, but it pursues social goals and has social impact expectations.

Have international development efforts attained significant results or are some goals still far from being achieved?

International development efforts have been highly succes-



successful in some contexts and areas. Think about healthcare – where pandemic diseases, such as tuberculosis, have been eradicated – and maybe education too. We cannot discount the good that has been done in the past 60 years. And yet, it is still too little, considering the resources that have been invested in these efforts (\$2.3 trillion) and how much the global economy has grown. Today, there still are masses of people who do not have access to healthcare, electricity, and to goods and services that are human rights sanctioned by the United Nations and peddled by agencies and NGOs. What has been done is not enough. And going forward we know we will not be able to channel as many resources as we used to do in the past to international development efforts, given that we no longer have the economic boom of post-WWII decades. In the meantime, international development has grown into an industry, and the efficacy and effectiveness of its mechanisms have become an issue. Against this backdrop, the geographic scope of international aid and related expectations need to be reshaped. The world has changed dramatically: there are fewer resources for the South of the world, and, now, poverty has expanded into the countries of the North of the world. If we do not change the way we take action, we will continue to be far from achieving the goals we pursue.

How are international development actions changing?

What's the new “business model”?

The new business model has the variable of financial sustainability at its heart. It is less reliant on subsidies and donations. It raises different forms of capital, not just philanthropic resources, to support interventions. It has different expectations and prefers local solutions – as these are more sustainable – over those coming from abroad. New players have come about: businesses, the private sector, large corporations and social enterprises that have adopted the market model. There will be an increasing need to raise capital from a variety of sources.



Subsidies make sense in the early stage, but then capital of a different nature is needed. And here is where impact investing and social enterprises come in. The bottom line is financial sustainability. As financial resources get thinner and thinner we need to create a virtuous cycle by investing in initiatives that do not go bust a few years after a project is completed, as it has often happened, but are there to stay for the long run.

Which are the countries that are most active under the new business model? And which are the countries that are still anchored to the old way of thinking in international development efforts?

Speaking about efforts at government level: Sweden, the UK and the US lead the way. However, the divide runs not so much between countries, but between individual players. The vast majority of organizations still rely on the old model, i.e. philanthropy. Generally, the bigger the organization is, the least innovative it is. The UN is a slow-moving behemoth. Although not as much, the International Finance Corporation (IFC) and the World Bank are laggards too, and considering the huge resources they handle they are far from being innovative.

What is the situation of Italy's international development efforts? What are their limits and problems?

The limits are those of an organization created in the 1960s that for many years remained self-centered, had large resources and focused on subsidies when running projects, without exploring new frontiers. It had the syndrome that typically affects generously funded organizations: they are not spurred to move to the next level. In Italy and in the European Union – the latter a most generous and active political entity – the predominant model is the one of donors and recipients, donors giving and recipients taking. Our organization of international development efforts is worn out. A reform has been passed, but we are waiting to see the implementing re-



gulations which will tell us where we are going and, in particular, who our government is going to choose to lead the Italian Agency for International Development. This is what will mark a difference. I hope our government will not appoint ambassadors or politicians to lead the Agency.

What is it that sets Opes apart?

Opes supports the development of financially viable entrepreneurial projects that pursue the attainment of significant, long-lasting social impact. Opes makes direct patient venture capital investments in those enterprises and when needed it also provides advice. We are an equity investor and therefore we own a stake in the venture, there is not someone who gives and someone who takes, but a more equal and balanced relationship. If the social enterprise goes bad, we all go bad.





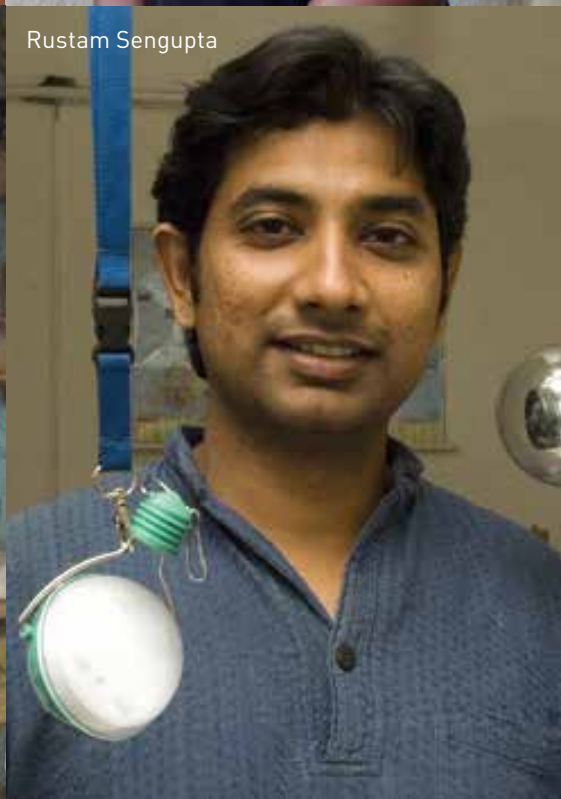
Lorna Rutto



Irene Nakayima



Crispin Murira



Rustam Sengupta



SOCIAL SPARKS LIT UP THE ANTEO THEATRE

Account of an afternoon at a Milan theatre. On the stage, the social entrepreneurs backed by Opes. Stories, broken voices and eyes sparkling with emotion. Really, the best answer to the question of whether there can be a finance that helps people.

«Thank you so much for giving me the opportunity to be out of Uganda for the first time, of being on a plane for the first time, being on a train for the first time, owning a passport for the first time». It was Tuesday, June 10, a scorching hot day, one of those when you wonder why on earth you should go out. 5 in the afternoon. Four young people – all under 30 and all non-Europeans – one by one, took to the stage at Milan Anteo theatre. The first was a young woman from Uganda, from one of the smallest villages in that country where there is no running water, electricity is erratic and roads are dusty. Excited and humbled, she repeatedly said «thank you» as she passionately recounted her story. «It's really a great pleasure to be in front of you» she said at the start, and then «I'm really very proud of the job we are doing [...] all over the country», and «thank you.. thank you.. thank you».

That was the first **spark that lit up and kept the 150 people** that had gathered **at the Anteo Theatre enthralled** for two and a half hours.

It was late spring of 2014 and that was 'Impact Investing in Four Acts' the event presenting the results attained by the



Opes Impact Fund in its first year in operation, at the Milan Anteo Theatre. Choosing a theatre as venue was most appropriate as it facilitated engagement of the large audience that filled the theatre, in line with the spirit of the project, one of humanity and empathy. Starting from the introductory speech by the late Secretary General of Fondazione Cariplo, Pier Mario Vello, whose drive to exploring new frontiers contributed to the formation of Opes. As he personally recounted “When I first met Elena Casolari and we talked about Opes, I was wary.” There was a chasm between philanthropic grant-making practices and the challenges laid on the table by Opes. That was a project about measurable impact investing, using finance to attain goals typically pursued only by volunteer organizations. As Pier Mario Vello explained, Fondazione Cariplo took up that challenge, believing in the Opes idea and its people.

Opes made its first investments, and one year on, on the stage of the Anteo Theatre, the reasons for making the choices that were made became apparent. And in the most personal way possible, through the stories of the four young people in whom the Italian fund Opes saw a social finance opportunity, and who in turn «saw an opportunity in Opes». That was the message sent out. Definitely, there is a difference between ‘good’ finance and ‘bad’ finance, and the choice is made - as someone put it «by looking each other in the eyes».

The eyes of the young woman from Uganda were the first to sparkle, and that was not due to stage lights. **Irene Nakayima** - this is her name - told the audience how she became Production Manager of Afripads, and now leads a team of some eighty young women, working to help girls and women in rural Uganda solve a problem that impacts their health, work and school attendance. Afripads makes reusable (washable) sanitary pads. These products are an affordable hygienic al-



ternative to the makeshift solutions (e.g. rags, paper, leaves) used by low-income girls and women in that country, often forcing them to remain at home, away from school or work, during their menstrual period. Irene started out as a tailor. She had never got on a train before. «I'm very very proud that we are making a product in that village that has enabled girls to stay in school even when they are in their menstrual period» she said to the people gathered at the Anteo Theatre.



Then, it was the turn of **Rustam Sengupta** to take the stage and tell his story. Born to a well-off Indian family, Rustan holds a master's degree in business administration (MBA) from INSEAD Business School. Turning his back to an international career in mainstream finance, he returned to his home country to work there. He founded Boond, which means "drop of water in Sanskrit", believing that people "can do development in small increments [...] can take small steps and go ahead." He is, evidently, a 'lateral thinker'. Rustan likes talking. We all fight, and we will all win, as "it's always fine in the end and if it's not fine it's not the end," he said concluding his presentation with what he called his favorite comment.



There are places on earth where the sun is glaring, but when the sun goes down, the bright days turns into pitch-black nights, places where there is no electricity. Rustam decided to bring light where it was most needed, developing solar systems for people living in places like these, in Rajasthan and Uttar Pradesh, two of India's poorest states. And to help low-income people who cannot pay upfront for the products, Boond has partnered up with local financial institutions to have special financing schemes.

Like Rustam, also **Crispin Murira** went to some of the best universities, and was having a brilliant career in investment banking in the United States. But something pushed him to return to Nairobi and work in his home country. When poor people living in the villages have "to pay much higher prices for the same goods than [their] wealthier counterparts who are living in the cities [...] there is something incredibly unfair about that," he said from the stage. Crispin is the CEO of Copia Global, the enterprise that has created a system for distributing quality goods at reasonable prices to Kenya's rural areas, where living standards are much lower than in rural areas in Western countries. The system created by Copia relies on a network of micro-entrepreneurs from the local communities that act as intermediaries and points of deliver.





Finally, it was the turn of yet another woman to speak, **Lorna Rutto**, with sparkling eyes that remained as dark as the night even under the stage lights. Her story started from her childhood. The place where she was born was in a nice forested area in Kenya. That was not long ago. Then trees were cut down and her home became a slum with litter all around. As a child in the slum Lorna used to play with waste and when she grew up, around the age of 25, she left her job at a bank to create a successful business out of that waste. A business that fights poverty. Lorna is the co-founder of EcoPost, an enterprise that recycles plastic waste to make posts for fencing and road signs which are a viable alternative to timber, thus saving forests. Waste is a big unresolved issue in Africa. There is no waste collection and management system, people throw waste everywhere and streets are littered with dumped waste. Working with groups, largely of women, who collect and sort waste, EcoPost converts “waste into [...] very aesthetic, [...] beautiful plastic posts and lumber that has various applications,” she said with a dazzling smile. Aesthetic, beautiful were the adjectives she used as if to remind us that having a soul is what counts, even in the toughest challenge.



After all the emotional sparks of the stories of the social entrepreneurs, it was the time for reasoning and analyzing issues. How can we distinguish 'good finance' from 'bad finance'? What type of finance do social projects need? What is it that makes an investment an impact investment? And what is it that makes an enterprise a genuine social enterprise and hence worth of social financing?

Those questions were explored by **Martin Burt**, CEO of Fundación Paraguaya, and a past also as a political leader in his country, Paraguay, but especially a pioneer and leader in microfinance, and today a world Ambassador of social enterprises. «I started thirty years ago with one of the first social enterprises in my country [Paraguay] but also in Latin America,» he said. At the time «the monopoly for working with the poor was in the hands of the government and business did not have any capacity to deal with social issues because there was not a business case to work with the poor.» But things have changed. Now there is a business case, and Burt thinks that the biggest danger for social enterprises is that they may fall victim to predatory practices of people who see just the "business" opportunity.

He emphasized the aspect of "dignity" over the aspect of "finance" in social business practices. And dignity will progressively take over finance. He warned against the danger of predatory practices. But Burt believes that it is possible to identify genuine social investments and investors by embedding "metrics" in social projects. Projects need to prove they are "about value creation for society" he said. This is the challenge going forward into a future that is going to be about "social impact".

In the Q&A session at the end, questions from the floor were about the investments, including their 'technical' aspects,



and about the future. «Will it be possible to strike the right balance between finance and social ventures?»

This is the question that we all ask ourselves. Well, the Opes event alone could not have provided a final answer to that question, but it certainly proved that the drive to seeking an answer is well grounded. In the sparks in the eyes of the four social entrepreneurs. And in the eyes of the people in the audience whose eyes sparkled with interest and were lit up with inspiration. In that vibe that ran through the Anteo Theatre, that was effectively captured by one of the young entrepreneurs on stage who said «Please, keep on smiling, I really love beautiful faces.»



FONDAZIONE CARIPLO AT THE FRONTIER OF IMPACT INVESTING

Impact investing is one of the new frontiers of Fondazione Cariplo's commitment. As detailed in *The Importance of Creating Social Value*, the first e-book in this Responsible Impact Series, our Milan-based Foundation has embarked on a journey of profound transformation. Our organization that until some years ago was a pure grantmaker is now morphing into **an entity that instead of giving fish to a hungry man, is teaching him to fish.**

Pure giving has given way to "value creation". This is the realm of investments having social impact, meaning investments yielding financial returns, but with measurable social returns, i.e. yielding benefits to society..

Fondazione Cariplo acts along two main lines. Firstly, through **Mission connected investments**, which are investments that are consistent with the Foundation's mission and target a financial return of 2% above inflation p.a.. So, investments that protect capital and generate modest financial returns. This approach was adopted in the first years of this new Millennium, and since then the share of these investments has grown and now tops half a billion euros.

What makes these investments consistent with the philanthropic goals pursued by our Foundation is their scope, as these are:

- 1) investments in the four philanthropic program areas of our Foundations (Environment, Social & Human services, Arts & Culture, Scientific Research) or under related Action Plans
- 2) investments that fulfils the Foundation's purpose of sup-



porting the local economy (through private equity and venture capital investments)

3) investments that meet the goals set forth in the statute establishing foundations in Italy, e.g. support to local infrastructure.

Secondly, the novel way our Foundation is giving fund, i.e. through **venture philanthropy**, i.e. philanthropy seeking measurable social impact and financial viability of funded initiatives, because funds given need to prove the benefits they bring to the community and that they are not wasted. This form of giving to create social value is similar to social investing.

Opes falls in-between these two main lines of Fondazione Cariplo's action.

It is not a Foundation's investment, because our Foundation 'donated' financial resources to Opes, but then Opes uses those resources to invest in social projects.

And this is impact investing.





“Tute servare munifice donare”, recita il motto contenuto nello stemma della Fondazione Cariplo: conservare con cura, donare con generosità.



**fondazione
cariplo**

www.fondazionecariplo.it

in collaborazione con

