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**The *De Medici* New Generation:  
The Italian Foundations' Collections and Philanthropy in the Third Millennium**

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Valeria Bricola wrote the third paragraph.  
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**Abstract:** Lorenzo de Medici, his family and his followers were well-known bankers, merchants and investors. The cultural heritage of Tuscany and Italy profited by a very great influence of this *Highlighted Sponsor*. Tuscany is nowadays a comprehensive heritage, one of the treasure the Italian Cultural Market has inherited. Since de Medici's century, the bank industry has experienced a strong involvement in the support of the Italian culture.

The bank industry is nowadays split in "for profit" and "not for profit" branches. The not for profit is connected with bank foundations, lately born in Italy (1990).

Bank foundations are fund-givers of big philanthropy next to Public Administrations and foundations of big-sized Italian Firms of the famous "Made in Italy".

Next to banks and bank foundations' there is also corporate philanthropy of several Italian Firms.

The assets and philanthropy of Italian Corporate Foundations have not been fully investigated yet. Corporate Foundations do develop exhibiting goals too, collecting and showing works of art of traditional and recent categories (from paintings to applied arts; from sculptures to design).

In the economical literature Bank foundations have been mostly investigated recently.

Nevertheless, **bank and corporate foundations are not only grant-makers. Having collected arts and heritages through their bank and investing policies and services, they are now realizing their exhibiting potentials.** Bank Foundation Museums, Industrial Museums and Corporate collections are now estimated as an opportunity to strengthen the relationship between foundations and their cultural stakeholders. Art collections are part of the communication mix and branding of the propensity to arts and heritage commitment.

This paper contains, first of all, an analysis of criteria of Italian Foundations Philanthropy, particularly of Bank Foundations.

It will be, secondly, discussed of strategies and polarities of grant-making and operating in the arts.

Collections and Museums will be studied in their implementation process, both offline and online. Cataloguing will be demonstrated as refers to international standards. Networking strategies with national and international institutions will be examined, in order to justify the touring of collections.

It will be finally verified the wideness and correlation of grant-making and operating of these foundations in the economics of culture.

**Keywords:** philanthropy, foundation, culture, bank, corporate

*... e venga dal Mugel selvoso  
il Medici Mercante coraggioso!*

*(Gianni Schicchi by Giacomo Puccini  
Libretto by Giovacchino Forzano)*

## 1. From Renaissance to Today: the Italian Inclination for Philanthropy

Renaissance was an undoubtedly flourishing Age for both Italy and Europe. In Italian *Comuni* and then *Signorie* the noble and bourgeois developed excellent purposes and skills in commerce, commercial relations and heritage management. Diplomacy was born in market relations and cultural exchanges. *Cultural Diversity* was firstly tested through transactions both of resources and arts. Merchants traveled through Europe with raw materials, goods, money and works of art. Lorenzo de Medici,<sup>1</sup> his family and his followers were ones of these highlighted Minds. They were well-known bankers, merchants and investors. Next to playing with finance, de Medici played with culture, buying and selling paintings, sculptures, ceramics, etc. and promoting cultural events in Florence and out of Florence. The cultural heritage of Tuscany and Italy had a very great influence of this outstanding banker, sponsor and poet.<sup>2</sup> Tuscany is nowadays a collection of heritage, one of the treasure Italy has inherited. Since de Medici's century, the bank and finance industry has actually experienced a strong involvement in the support of the Italian culture.

Both citizens and other private sponsors have grown up **from the de Medici Generation. In 2003, the Italian donated 3,5 billion euros to charities** and it is foreseen that donations will amount to 14 billions euros in 2050.<sup>3</sup> **Philanthropy means 0,13% of the Italian GDP.** The profile of the patron is as follows: 30% of the Italian population, between 14 and 64 years old, with an average of two donations in one year. Summing 29,5 donations in one year. Most of all, the Italian give to the scientific research (14%), international emergency (13%), developing countries (8%) and religious institutions (7%).<sup>4</sup>

**Corporate philanthropy was 217 millions euros in 1998 and 324 millions in 2004 (0,024% GDP).** In 2001 34.000 companies gave to several charitable missions, in 2010 they might be 45.000 and in 2020 they are predicted to be 57.000. In 2001, 2,3% of Italian private firms were involved in fundgiving; in 2020 they might be 2,7%.

Bank and finance are still the most involved sponsor of the Italian Culture, both meaning the role of bank and credit institutions and bank foundations, both the profit profile and the not for profit one. On the profit side of philanthropy, banks; on the not for profit side of grant-making, bank foundations, they both are the main – in percentage of the whole Italian Philanthropy – fundgivers. 30-35% of bank foundations funds are aimed at culture. Culture sectors are not the main target of fundgiving activity of banks and bank foundations but they are, quite sure, the most visible and promoted.<sup>5</sup>

Next to Bank Foundations, Firms of the famous “Made in Italy” are the latest grant-makers. In the following paragraphs Valeria Bricola and Viviana Clavenna describe the Italian Corporate Foundations System, from their cultural grant-making to their cultural operating.

## 2. The corporate Foundations system: the cultural philanthropy of the “Made in Italy”

by *Viviana Clavenna*

In Italy it has always existed an important link between production and cultural sector, such a type of relationship that has even increased its strength in the last few years, working in at least three directions. **Firms can decide to set up a museum, which organises the goods that have been produced by the company itself, throughout its own history. A second modality is the**

<sup>1</sup> The latest and most comprehensive monograph about the Florentine Renaissance and the family history of one of Europe's greatest dynasties is T. Parks, *Medici Money. Banking, Metaphysics and Art in Fifteenth-Century Florence*, Profile Books, Ltd., London, 2005.

<sup>2</sup> Himself, he was an artist, specially devoted to lyrics and other literary genres.

<sup>3</sup> IRS-Vertice della Solidarietà, 2007 in Marco Demarie e Alessandro Monteverdi *La riscoperta della filantropia italiana*, Fondazione Giovanni Agnelli EFFECT vol.1 issue 2, summer 2007 European Foundation Centre, [www.efc.be](http://www.efc.be)

<sup>4</sup> In the yearly Income Declaration, the Italian could choose to give 7% of the personal income tax amount to five or six religious orders.

<sup>5</sup> Social targets – today, the social housing is one of the main objectives – are prevailing in the percentages of donations. Nevertheless, in the Italian *Scenario*, the restoring of an heritage is sometimes redundant in media.

**collection of pieces of arts, initiated by the entrepreneur and left as heritage with the aim of preserving and increasing its value. Furthermore, firms have the possibility of organising and sponsoring cultural events in the broadest sense.**

This link between production and culture is becoming so important, in many Countries and especially in Italy, for several reasons. Art is more and more – especially considered the present economic and financial context! – an important refuge for investors and entrepreneurs. It is also a reputable good: investing in art brings with it, *per se*, an extraordinary return on image. As a consequence, it encourages, spreads and enhances research, planning and realisation of any form of activities and artistic work related to aesthetical, cultural and communication contexts. This is particularly true when referring to the innovation processes typical of new cultural languages.

In investing in culture, large companies and smaller firms obtain different goals: cultural investments may represent a very classical form of looking for economic returns. Though, this is not the only reason – nor the most important one -. It also represents a formidable means of communication and an increasingly important way of getting another type of return, that on corporate image.

A possible instrument to realise these kinds of goals is the setting up a Foundation. Foundations are non-profit organisations, which range from different kinds of structures and purposes: from charitable to artistic ones, from lyrical to bank Foundations. In the taxonomy of Foundations there are the ones dedicated to art and culture. They can be organised as traditional museum, they can collect the works of an artist, or of a specific industrial sector, they can be philanthropic organisations with the aim of promoting and organising art events or to act as a real patron for young artists.

A particular category is that which stems from the entrepreneurial idea of an illuminated businessman.

Corporate Foundations are neither so common nor widespread in Italy, but – as underlined above – their relative importance has been increasing over time. Cultural philanthropy have become a crucial point through which modern firms are re-organising themselves and acting towards the general public and their stakeholders: it represents one of the possible ways to make a firm “corporate social responsible”.

IULM University is carrying out a research on potentially new actors and on new forms of cultural philanthropy. Within this project and among the different types of Foundations presented above, Drs Bricola and Clavenna are taking care of the analysis of those particular Corporate Foundations which deal with art and culture.

### 3. The polymorphous characters of the Italian corporate Foundations: from grant making to operating

*by Valeria Bricola*

In proceeding with the initial steps of this project, the researchers created the taxonomy mentioned in the previous paragraph, so to highlight the different ways of acting and methods of work possibly assumed by the corporate Foundations. It clearly emerged that they own polymorphous characters in relation both to what they do (for instance, preserve a collection or establishing a new exposition space) and how they do it (such as sharing their treasures or sponsoring particular events).

On the basis of what reported above on their structure and method of work, it is possible to group corporate Foundations in at least three categories, which certainly show a few overlapping elements.

The first category is defined as being more **traditional** in scope. This means that **the Foundation gathers the legacy of the company founder and makes it public, both trying to maintain it at the best condition and to continue the pursuit of the founder aims.**

Research Drs Bricola and Clavenna went through showed that many Italian entrepreneurs, in line with the philanthropic attitude initiated by the de' Medici generation, have over time nourished their business activities with the greatest passion for the art. This has resulted in several valuable legacies henceforth transformed in cultural Foundations. The most common traditional heritages of this kind are typically organised in libraries or art galleries.

In the first case, the managers of the Foundation may wanted not only to preserve the quality of the collection, but even increase the number of pieces, be they books, or papers or archives. This must be done accordingly to the fact that the main theme remains the same as the one started by the founder, or coherent with that. For example, an important Foundation set up in Genoa has been collecting the literature of the entire XX century in the Italian region of Liguria. At the dawn of the XXI century, the Foundation's heirs are continuing the work by improving the completeness of the collection.

The material is made public in many ways. Several Foundations which deal with editorial items are linked in the SBN network (*Sistema Bibliotecario Nazionale*, National Library System) and this possibility allows anyone anywhere in the national territory to find a document (a generic book, a technical review, a mail to or from the entrepreneur) online and – in most cases – to receive it, in the original version or through a photocopy if it is an ancient document.

In the case of an art gallery, the enlargement of the collection, together with the organisation, restoration and preservation of the pieces of art, is a permanent goal. Individuals can have access to the collection with the usual modality of a museum - that is, *in loco* - with or without paying an entrance fee.

**A second category of Foundations are experimenting different modalities of enhancing the arts. They do not necessarily own a collection**, but they may create new ways of enjoying art.

The examples that can be reported are numerous. A typical one is **the Foundation**, which **renovate ancient industrial buildings obtaining physical spaces in which organising events of various genres**. For instance, on these renovated surfaces Foundations may organise new and experimental projects concerning expositions conceived by young international artists and realised with their own co-operation. What often follows is the publication on the exposition – either with monographs or catalogues – in which the young artists write texts and/or put their photos.

These new projects organised in such restored contexts range from the traditional theme of architecture to those of philosophy, science, design or cinema.

Finally, **Foundations can not only act as philanthropists owning a collection or sponsoring new forms of art, but also offering the cultural context a material help, either supplying the cultural target with their own products** (for example hardware or software), **or supporting training courses both for the general public and young artists or specialists**.

It is therefore clear as Foundations, and in particular Corporate Foundations, have recently become themselves new actors in the artistic arena: new producers and new suppliers of applied arts which offer Italian users new ways to experience the art of our time.

#### 4. Bank foundations and Culture: from the Welfare State to the Great Philanthropists' State

The State and other public administrations' support for cultural firms – mostly not for profit foundations - under the conditions of market economy is no longer as obvious as some decades ago, setting cultural firms under rising pressure of constantly attesting their requirements and relevant performances in order to be granted by new patrons. The role of state funding has gradually diminished in the functioning of the cultural organizations, while the involvement of private investors – citizens, companies and foundations - has become more and more attractive and important in subsidizing the programs of cultural foundations.

The subsidiary role of the public administration is played by bank foundations too.

Today, they play a special and incisive role in the cultural Italian economy. **Strong of a close connection to the territory, they acknowledge interventions in local communities as an important source for corporate identity production and acquiring brand visibility on the local level, corporate social responsibility (CSR) growing very important for these foundations promoting particular local sectors and communities.**<sup>6</sup>

On the urban level, the bank foundations' philanthropy embodies a potential of becoming a key element in the regeneration of an area, bringing along positive investments and redesigning the landscape in collaboration with the city administration (from social housing to cultural events) and involving the residents of new cultural districts and variety of audiences, in order to gain

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<sup>6</sup> They themselves support the birth of community foundations, the latest innovation of the Italian local philanthropy.

further support and build up a relationship of mutual recognition between the funded (cultural) institutions/firms and its audiences.<sup>7</sup>

**The Italian Bank Foundations are not-for-profit, private and autonomous legal entities that originated in the early 1990s from Savings Banks and Pledge Banks.** It has to be emphasized that the legacy of the Foundations is rooted in the original Savings Banks which, founded in the early nineteenth century, engaged in two areas. They were both credit business and charitable institutions, exercising both pursuits in their local communities. In the 1990s, the Italian Parliament approved the Act no. 218 (on 30th July 1990) giving birth to them. As a result, both Savings Banks and Pledge Banks had to split the charitable and banking activities. Thus, their banking operations were transferred to ad hoc joint-stock companies, which were private commercial enterprises, just like other banks.

On the other hand, the cultural and charitable activities were transferred to the Foundations. There are 88 Banking Foundations, which engage solely in social and economic development. They have substantial resources available, which are deployed in diversified, prudent and profitable investments. They use the income generated by the careful management of these investments to accomplish their institutional purpose, which is to provide support to various collective-interest sectors (culture, education, research, support to local communities, etc...) through projects and initiatives implemented both directly and exclusively by private or public non-profit entities.

As philanthropic entities, every year Italian Banking Foundations provide around €1.5-1.7 billion in grants. Over the past five years, total grants have grown on average by 8% a year and by 21.7% between 1993 and 2006. Every three years, from the 20 eligible sectors, each Foundation selects five “significant” sectors, which will receive the bulk of its grants (at least 50% a year).

According to data<sup>8</sup> for the system as a whole, in 2006 the Italian Banking Foundations approved funding requests for a total of €1,594.3 million, representing a 16% increase on the €1,374 million for 2005. This amount included also the resources devoted to projects carried out by the Foundations as leaders, which accounted for 7.3% of the total, as well as the funds allocated to their special purpose organizations established to operate in specific sectors (10.9% of total funding). The number of projects funded amounted to 28,850, an increase of approximately 13.6% on the previous year (25,397 in 2005). Also the average amount per project rose, from €54,000 to €55,046 while the average number of projects per Foundation went from 288 in 2005 to 328 in 2006.

Foundations focused most of their grant-making activities on 7 areas. The “Art, cultural activities and heritage” industry was first, with 30.7% of the total (30.6% in 2005).

On 31st December 2006 the book value of the net assets of the Banking Foundations amounted to €47.1 billion (up 2.8% on 2005), accounting for 86% of total assets, or €54.8 billion. The largest Foundations (accounting for 49.3% of total net assets) are: Fondazione Cariplo, Fondazione Monte dei Paschi di Siena, Compagnia di San Paolo, Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona, Fondazione Cassa di Risparmio di Torino. It is worth noting that the net assets of the 18 largest Foundations represent 76.7% of the total while the 18 smallest Foundations hold slightly more than 1% of the whole Asset. Grouping the Foundations by geographic area reveals that those located in Northern Italy (47) hold 67.6% of total net assets. In the North-Western part of the country, in particular, where five of the 18 largest Foundations are located, average net assets are twice the average of the system as a

<sup>7</sup> Some literature tells of a *keynesian multiplier* of bank foundations donations. The product of the economy could be multiplied three times in order to appreciate the *creative impact* of bank foundations’ grant-making.

<sup>8</sup> AA. VV., *Fondazioni*, Periodico delle fondazioni di origine bancaria, ACRI - Associazione di Fondazioni e di Casse di Risparmio Spa, 2007-2008.

AA.VV., “Dodicesimo rapporto sulle fondazioni di origine bancaria”, supplemento al numero 1/2008 della rivista *Il Risparmio*, Rivista trimestrale dell’ACRI – Associazione di Fondazioni e di casse di risparmio Spa, Edizione 2008.

AA. VV., *Il Risparmio*, Rivista trimestrale dell’ACRI - Associazione di Fondazioni e di Casse di Risparmio Spa, 2005-2008.

whole (€1,056 million versus €536 million).

The Foundations hold a diversified investment portfolio: investments in banks amounted to €13.7 billion, representing 25.1% (versus 25.6% in 2005) of total assets (€54.8 billion compared with €51.9 billion in 2005, up 5.5%). Other investments include financial instruments, representing 70.6% of total assets for an amount of €38.6 billion.

Property investment accounted for slightly over 1% of total assets. Though so modest they could include works of art of overwhelming artistic and economical value, 0,55 billion euros estimate. Among them, prestigious locations that are Italian Heritage themselves, paintings, antiques, books, etc. This could mean that Foundations could be both grant-maker and operator in arts, subject that will be further discussed in this paper.

Operating surplus for the year accounted for 82.5% of total revenues and gains, amounting to €3,090 million, showing a 13.5% increase from 2005. Of this surplus, 33% or €1,020 million was assigned to reserves while the remaining €2,070.4 million (€1,863 million in 2005) was assigned to a deferred funding account for future institutional activities. Of this amount, €1,594.3 million will be utilized for already approved funding requests, while the balance will be used for future allocations.

The Foundations are required above all to preserve the value of their net assets over time. Between 1993 and 2006, the Foundations' total net assets grew from €23 billion to €47.1 billion. These net assets grant the numerous and varied philanthropy activities, confirming their experience, maturity and strong ethic.

##### 5. From Grant-making to Operating: From Bank Foundations to Museums

Cultural and artistic activities are historically the leader industries among the ones receiving grants from Italian Bank Foundations. In 2004, 408,1 million euros, or 32,2 % of the total, were allocated to this sector.

In 2004 more than 40% of total grants targeted to Cultural and Artistic activities was allocated to a sub-sector called "Conservation and enhancement of historic buildings and archeological sites". "Initiatives to support artistic and literary productions" received 18,3 % of the total (for ex. the initiatives to finance performing arts), while another 13% was allocated to "Other artistic activities". "Museum activities" benefited from 9 % (for example "House & Museum" in Milan that traditionally benefits from a significant contribution from this type of sponsor and in particular from the Cariplo Foundation). "Visual arts" and "Library and Archives" received 4,4% and 3,6 % respectively.

In 2006, Italian Bank Foundations grant-making activity summed up to 1,6 billion euros<sup>9</sup>. Similarly to previous years, funds were mainly targeted to the cultural and artistic sector, accounting for more than 30,7% of grant payments. The data showed a positive increase also with reference to the number of sustained projects, which grew to 10.685. Within this sector, funding was provided mainly to "Conservation and enhancement of historic buildings and archeological sites" (accounting for 37.8% of the funds allocated to the sector). The sub-sector "Other artistic activities" ranked second (20.1%), and included a wide variety of projects that could not be classified elsewhere, implying a widespread role in several funding opportunities. The sub-sector "Initiatives to support artistic and literary productions" ranked third (18.6%) while "Museum activities and visual arts" was fourth (16.5%), followed by "Library and archives", "Publishing" and "Other communication media".

Here follows a list of sectors where their grant-making is engaged. If the category "Cultural and Artistic Activities" is summed up with "Education", it is clear the Bank Foundations' involvement in the growth of "Local Cultural Assets".

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<sup>9</sup> Concerning data see: AA.VV., "Dodicesimo rapporto sulle fondazioni di origine bancaria", supplemento al numero 1/2008 della rivista *Il risparmio*, Rivista trimestrale dell'ACRI – Associazione di Fondazioni e di casse di risparmio Spa, Edizione 2008, pp. 87-92 and AAVV, *Fondazioni*, Periodico delle fondazioni di origine bancaria, ACRI - Associazione di Fondazioni e di Casse di Risparmio Spa, n.6, Novembre 2007.

Table n. 1. Sectors of Bank Foundations' Philanthropy

Sectors	2005		2006	
	number%	sum%	number%	sum%
Cultural and Artistic Activities	36,0	30,6	37,0	30,7
Volunteering and Philanthropy	11,8	15,6	11,9	16,8
Education	15,3	11,5	17,0	11,6
Research	5,8	10,4	5,3	10,8
Health	5,5	8,8	5,3	9,9
Social Assistance	13,1	11,6	10,7	9,2
Local Community	4,5	6,9	4,7	6,2
Sport	5,5	1,9	5,3	2,1
Environment	1,4	1,5	1,6	1,6
Family and Social Groups	0,5	0,5	0,5	0,7
Religion	0,4	0,2	0,3	0,2
Civil Rights	0,3	0,3	0,2	0,1
Safety and Public Order	0,0	0,1	0,0	0,0
Total	100	100	100	100

Source: [www.acri.it](http://www.acri.it)

Italian Bank Foundations' pursuing of public interest initiatives, in particular in the Cultural and artistic sector, implies a wide range of evaluation methods<sup>10</sup> used in order to select projects. The first step that Foundations take in the evaluation process is the "ex-ante evaluation", a screening tool used to choose among competing projects. Generally a territorial needs analysis is followed by the publication of a call for applications aiming to gather information about the potential beneficiary subjects and their activities. Once they have been approved, different methods are used in order to evaluate projects during the "in progress phase": the main tools that foundations use to monitor projects are periodic reports on projects activities and deliveries, regarding also time scheduling as well as basic financial management. Lastly, regarding the "ex-post evaluation", Foundations use different evaluation tools, such as on-field interviews, financial indicators and final reports. Based on information currently available it appears that only a number of Foundations have developed and are using specific methods for each phase of their grant making activity, though operative common standards are now discussed in general assemblies and meetings. A great number of Foundations do not only proceed with calls. They are sometimes leading project, they work in pools or agreeing with destination managers of local territories. The decision process is often based on a "case-by-case" approach in order to maintain a high degree of autonomy regarding the funds allocation. The final output of the Foundations' grant-making activity is always a confident look through a set of recommendations regarding key screening processes and tools "best practices", to be implemented in order to reach higher levels of effectiveness and efficiency in their fund giving strategies.

79 Bank Foundations were selected as for their accounting of Works of Arts or Art Assets in 2006's Reports. Here follows the list with increasing nominal values of their Art Assets:

Table 2. Art Assets of Bank Foundations according to book values 2006 (euro)

Bank Foundations (2006 Reports)	Art Asseta, euro 2006
FONDAZIONE CASSA DI RISPARMIO DI BRA -1	9747
FONDAZIONE CASSA DI RISPARMIO DELLA REPUBBLICA DI SAN MARINO -2	10413
FONDAZIONE BANCA DEL MONTE E CASSA DI RISPARMIO DI FAENZA -3	17219
FONDAZIONE CASSA DI RISPARMIO DELLA PROVINCIA DELL'AQUILA -4	18077

<sup>10</sup> We call an "evaluation method" any criteria a foundation uses in order to choose among proposals received.



FONDAZIONE CASSA DI RISPARMIO DI CARRARA -5	20582
FONDAZIONE BANCA DEL MONTE DI LUCCA -6	25000
FONDAZIONE CASSA DI RISPARMIO DI FABRIANO E CUPRAMONTANA -7	31858
FONDAZIONE CRT - TORINO -8	38646
FONDAZIONE BANCA DEL MONTE DI ROVIGO -9	39276
FONDAZIONE CR LIVORNO -10	41000
FONDAZIONE BANCA DEL MONTE "DOMENICO SINISCALCO CECI" -11	42288
FONDAZIONE DI VIGNOLA -12	44840
FONDAZIONE CASSA DI RISPARMIO DI FOSSANO -13	70969
FONDAZIONE VARRONE CASSA DI RISPARMIO DI RIETI -14	78505
FONDAZIONE CASSA DI RISPARMIO DI PRATO -15	80390
FONDAZIONE CASSA DI RISPARMIO DI PUGLIA -16	86333
FONDAZIONE CASSA DI RISPARMIO DI SAN MINIATO -17	87820
FONDAZIONE CASSA DI RISPARMIO DI GENOVA E IMPERIA -18	99006
FONDAZIONE CASSA DI RISPARMIO DI CARPI -19	103176
FONDAZIONE CASSA DI RISPARMIO DELLA SPEZIA -20	133291
FONDAZIONE CASSA DI RISPARMIO DI MIRANDOLA -21	150244
FONDAZIONE CASSA DI RISPARMIO DI SAVIGLIANO -22	157542
FONDAZIONE BANCA DEL MONTE DI LOMBARDIA -23	201492
FONDAZIONE CASSA DI RISPARMIO DI JESI -24	229513
FONDAZIONE PESCARABRUZZO -25	264149
FONDAZIONE CASSA DI RISPARMIO DI SPOLETO -26	266968
FONDAZIONE CR FERMO -27	301097
FONDAZIONE CASSA DI RISPARMIO DI BIELLA -28	302819
FONDAZIONE CASSA DI RISPARMIO DI RAVENNA -29	305236
FONDAZIONE CASSA DI RISPARMIO DI ORVIETO -30	307705
FONDAZIONE BANCO DI SICILIA -31	325599
FONDAZIONE CASSA DI RISPARMIO DELLA PROVINCIA DI CHIETI -32	331957
FONDAZIONE CASSA DI RISPARMIO E BANCA DEL MONTE DI LUGO -33	344731
FONDAZIONE CARIVIT -34	367403
FONDAZIONE CASSA DI RISPARMIO DI TERNI E NARNI -35	439615
FONDAZIONE CASSA DI RISPARMIO DI CUNEO -36	460743
FONDAZIONE "A. DE MARI" CASSA DI RISPARMIO DI SAVONA -37	575948
FONDAZIONE CASSA DI RISPARMIO DI ASTI -38	612400
FONDAZIONE CASSA DI RISPARMIO DI BOLZANO -39	695678
FONDAZIONE BANCO DI SARDEGNA -40	752522
FONDAZIONE CASSA DI RISPARMIO DELLA PROVINCIA DI MACERATA -41	801095
FONDAZIONE CASSA DI RISPARMIO DI GORIZIA -42	821484
FONDAZIONE CASSA DI RISPARMIO DI ASCOLI PICENO -43	873554
FONDAZIONE DI PIACENZA E VIGEVANO -44	889164
FONDAZIONE CASSA DI RISPARMIO DI CESENA -45	935265
FONDAZIONE CASSA DI RISPARMIO DELLA PROVINCIA DI TERAMO -46	988097
FONDAZIONE DEL MONTE DI BOLOGNA E RAVENNA -47	1025449
FONDAZIONE CASSA DI RISPARMIO DI TRIESTE -48	1030042
FONDAZIONE ISTITUTO BANCO DI NAPOLI -49	1054696
FONDAZIONE CASSA DI RISPARMIO DI MODENA -50	1179896
FONDAZIONE CASSA DEI RISPARMI DI FORLI' -51	1184066
FONDAZIONE CRUP - UDINE E PORDENONE -52	1272434
FONDAZIONE CASSA DI RISPARMIO DI PESARO -53	1483463
FONDAZIONE CR CENTO -54	1492808
FONDAZIONE CASSA DI RISPARMIO DI VOLTERRA -55	1675515

FONDAZIONE MONTE DI PARMA -56	1757106
FONDAZIONE CASSA DI RISPARMIO DI FANO -57	2048617
FONDAZIONE CASSA DI RISPARMIO DI IMOLA -58	2170386
FONDAZIONE CASSA DI RISPARMIO DI PISTOIA E PESCIA -59	2259018
FONDAZIONE CASSA DI RISPARMIO DELLE PROVINCE LOMBARDE -60	2267842
COMPAGNIA SAN PAOLO -61	2408574
FONDAZIONE CASSA DI RISPARMIO DI LUCCA -62	2578689
FONDAZIONE CASSA DI RISPARMIO DI RIMINI -63	2740434
FONDAZIONE CR REGGIO EMILIA -64	2740791
FONDAZIONE CASSA DI RISPARMIO DI TORTONA -65	3069877
FONDAZIONE CASSAMARCA -66	3174434
FONDAZIONE CASSA DI RISPARMIO DI ALESSANDRIA -67	3189897
FONDAZIONE CASSA DI RISPARMIO DI FERRARA -68	3365970
FONDAZIONE MONTE DEI PASCHI DI SIENA -69	3665215
FONDAZIONE CASSA DI RISPARMIO DI ROMA -70	3765929
FONDAZIONE CASSA DI RISPARMIO DI TRENTO E ROVERETO -71	4396962
FONDAZIONE CASSA DI RISPARMIO DI VERONA VICENZA BELLUNO E ANCONA -72	6055732
FONDAZIONE CASSA DI RISPARMIO DI PISA -73	6394382
FONDAZIONE CASSA DI RISPARMIO DI PADOVA E ROVIGO -74	6942479
FONDAZIONE DI VENEZIA -75	8772537
FONDAZIONE CASSA DI RISPARMIO DI PARMA E BUSSETO -76	8950533
FONDAZIONE CASSA DI RISPARMIO DI PERUGIA -77	11272731
FONDAZIONE CASSA DI RISPARMIO DI BOLOGNA -78	15732595
ENTE CASSA DI RISPARMIO DI FIRENZE -79	24475555

Source: own elaboration

Accounting could be a meaningful evidence of the interest for collecting but Bank Foundations are often free users of Art Assets. In order to study the governance, development and communication (branding too) strategies of these values, the selected sample was questioned from May to September 2008.

The questioned themes were:

- Birth date, acquisition procedures (auctions, private purchase, will, spin off,<sup>11</sup> etc.) and composition of the collection;
- Governance;
- Exhibiting strategies,
- Networks with other collections, national or international associations or groups of firms;
- Communication through catalogues and other media.

50% of the sample replied to the questions, particularly showing that museums are in very proper start-up face and very few networks – regional or national - are targeted to the exploitation of the collection. Composition is varied: from coins to painting, from furniture to manuscripts.

Nevertheless, the tested bank foundations may be categorized in two main groups:

1. the first group includes bank foundations who do **not** have **systematically classified** their works of arts. They do not consider their Assets as a collection and they are **cataloguing** them now. Very few or **no** works are **touring** and they are located in **administrative offices**, not meant as museums or for permanent/temporary visiting;
2. the second group is much more mature in the Museum Life Cycle. Works of art are part of a **collection with meaningfulness and coherence** that are declared and pursued (with new acquisitions). They are **catalogued, both offline and online**, and they are promoted through other media like temporary shows catalogues, brochures, tourist guides, etc. Works are **touring in national and international exhibitions** and they are

<sup>11</sup> As a transfer from the saving bank's to the bank foundation's assets.

located in a museum or historic/artistic building – offline and online - with a devoted governance (fully responsible curator or director).

Some bank foundations are intermediate between these models, sometimes with suitable and appropriate catalogues though their heritage is diffused in the territory; sometimes they are not fully catalogued but they are managed by museum professional.

Graph 1. Bank Foundations Models of Art Management

	Works of art	Collections	
Cataloguing	Fondazione Cassa di Risparmio di Savigliano		Not touring
		Fondazione Cassa di Risparmio di Gorizia	
Catalogues and other media		Fondazione Banco di Sicilia Fondazione Cariplo	Touring
	Locations With <i>start-up</i> Governance	Museums With <i>mature</i> Governance	

#### 6. Concluding remarks

Italian Cultural firms are always in need of finding new methods to sustain their programming activities, practices of performing and visual arts. They compete for attention of visitors, sponsors, donors, government and for resources from bank **foundations and corporations**. **These ones are now engaging in philanthropy and “operating culture”**.

Building new venues for arts has represented a field of experimentation for new models of funding schemes. Cultural policies provide little funds to meet the needs of the cultural industry. Therefore, engaging permanent sponsors and donors has become a necessity. Although until now public bodies (state, city governments, etc.) have remained the main sources of funding performing and visual arts, engaging further the private funding is encouraged by contemporary cultural policies. **Subsidiary roles are mixing with cultural roles both in Italian Bank Foundations and Corporate Foundations**. The Italian Cultural Assets may only increase ... apart of book values ... and welcoming “The Italian Third Millennium’s Renaissance”!

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