



2018 ASSEMBLY OF MEMBERS
Communications from the Secretary General to the Assembly
May 24th, 2018

Dear friends,

The past year has seen a worldwide intensification of the initiatives of the Centesimus Annus Pro Pontifice Foundation. Consultations have been held and lectures, conferences and local meetings have taken place with the active participation of members, ecclesiastical assistants, supporters and members of the Curia.

The year 2017 started with the Madrid Consultation organised in collaboration with the Universidad Pontificia Comillas ICAI-ICADE and the BBVA Group; this consultation was held January 25th to 27th on the theme *Economic and financial ethics in the digital age*.

At its May 18th to 20th International Conference in the Vatican, the Foundation dealt with the issue *Constructive alternatives in an era of global turmoil: job creation and human integrity in the digital space - incentives for solidarity and civic virtue*.

The theme of the future of work and Christian ethics in the context of the digital revolution was explored further in another two conferences: the first in Italian in Turin on September 23rd focused on *People and organisations in the era of the digital revolution. Transformations of work, competitiveness and inequality* while the second in German in Berlin November 15th and 16th, discussed *Christliche sozialetik im digitalen Zeitalter* (Christian social ethics in the digital age).

A detailed description of the activities and meetings of local groups throughout 2017 will shortly be available on the Foundation's website under the heading "Territorial Activities".

On May 18th we had the prize-giving ceremony marking the third edition of the International "Economy and Society" award chaired by the Cardinal Secretary of State, Pietro Parolin. The winner was Markus Vogt for his work *"Prinzip Nachhaltigkeit: Ein Entwurf aus Theologisch-ethischer Perspektive"*. Winners of the special section for journalistic works dedicated to the Church's Social Doctrine were: Dominique Greiner for his blog: *"La Doctrine social sur le fil"*, which appears on the website of the "La Croix" newspaper and Burkhard Schäfers, for his radio programme *"Oswald von nell-Breuning - Was ist von der"*

katholischen Soziallehre geblieben" aired for the first time March 8th 2015, on Deutschlandradio Kultur / Religion.

In July 2017, the President of the US Bishops Conference (USCCB), Cardinal Daniel Di Nardo, acceded to the request made through Cardinal Calcagno to appoint the Cardinal Archbishop of Newark Joseph W. Tobin, ecclesiastical assistant for the US who will work alongside Cardinal Theodore McCarrick with the right to succeed him.

During the year, the Foundation received letters of appreciation for its work from the Cardinal Secretary of State, Pietro Parolin on April 10th 2017, two letters from the Secretary for Relations with States, Archbishop Paul R. Gallagher dated respectively April 10th 2017 and May 13th 2017 and from the President of the American Episcopal Conference and Archbishop of Galveston-Houston, Cardinal Daniel Di Nardo on July 1st 2017.

The ecclesiastical assistants contributed to the success of the Foundation's initiatives. To them goes the merit of providing us with inspiration and guidance along the path of spiritual enrichment both individually and more generally as a coherent group which rejects being part of a narrow self-regarding circle but instead is dedicated to spreading the Church's social teaching and the ethical principles in which this universal teaching is rooted.

In 2016, the Secretariat of State approved the appointment of two employees Paola D'Onofrio and Julia Mibelli who had already been working in the office of the General Secretariat: their employment was formalised from January 1st, 2017.

At their May 17th 2017 meeting, the Board discussed its request to the Italian Episcopal Conference (CEI) to appoint Don Walter Magnoni, currently also ecclesiastical assistant to the members of the Diocese of Milan, as the Foundation's central assistant for Italy to replace Don Gianni Fusco who, at the expiry of his five-year term, has taken up another assignment as general secretary of the International Apostolic Union of Clergy. On September 28th, the CEI communicated its approval and the appointment of Don Walter Magnoni was formally ratified for a five-year term. The Foundation expressed warm gratitude to Don Gianni Fusco for his work during these years.

The effect of the Foundation's dynamism can be seen in a significant increase in the number of members, supporters and benefactors which went from 297 in 2016 to 316 in 2017 across 20 countries with a consequent growth in the contribution from fees which in the same period increased from € 169.279 to € 181.773.

Continuing with the economic aspects, the management of assets has had a positive effect on results: in the year 2017 alone, while global markets were characterised by considerable turbulence in share, bond and currency prices, the securities portfolio generated capital gains (i.e. net profit on securities trading) of € 230.150,95.

The total amount of revenues for the period increased to € 720.491,27 against € 663.568,82

the previous year. The total item expenses – including an allocation of € 25.000,00 to the Economy and Society award and an outlay of € 30.000,00 towards the Voluntary Solidarity Fund (VSF International) - amounted to € 510.440,37 compared to € 450.848,87 in 2016.

This difference achieved a profit of € 210.050,90 in line with the 2016 result. These figures, also enabled the Foundation in 2017 to decide, as in the previous year, to make an annual donation of €210.000 to the Apostolic See for the Holy Father's charitable works.

The 'Dublin Process' consultation in New York in March 2018 focused on the theme *An Ethical Compass for the Digital Age*; this very successful initiative was co-sponsored by Fordham University with the Apostolic Nuncio to the United Nations, Archbishop Bernardito Auza, among the participants.

This year, the Centesimus Annus Pro Pontifice Foundation is marking its 25th anniversary. A large gathering of members and supporters will help to celebrate this event, which coincides with the International Conference which begins today May 24th and lasts until May 26th. It will end with a private audience with the Holy Father on Saturday.

The Foundation's 2018 calendar will include two further important events: the first in New York City on September 28th and immediately afterwards, the conference of Italian speaking members in Padua and Venice on October 6th.

FONDAZIONE CENTESIMUS ANNUS PRO PONTEFICE

2017 FINANCIAL STATEMENT (Euro thousands)

EXPENSES	31/12/2016	31/12/2017	REVENUES	31/12/2016	31/12/2017
Office expenses	213,80	217,33	Interest and dividend	182,25	160,42
Conferences, external expense and donations	215,49	261,49*	Realized gains	191,55	237,17
Financial cost and realized losses	21,56	31,62	Members' fees	169,28	181,77
Total expenses	450,85	510,44	Conferences and courses	114,20	122,20
Net annual income	212,70	210,05	Contingent income	6,29	18,92
			Total revenue	663,57	720,49

ASSETS	31/12/2016	31/12/2017	LIABILITIES	31/12/2016	31/12/2017
Fixed income	4.020,29	3.773,23	Founding members	4.032,71	4.032,71
Stocks	1.622,67	1.694,01	Members	1.096,98	1.096,98
Cash	259,68	188,95	Portfolio valuation adjustment reserve	403,51	188,95
Earned interest and sundry	71,22	75,81	Reserve for Holy See donation	103,97	106,69
	32129,24		Net annual income	212,72	210,05
Total	5.973,86	5.732,00	Total Equity	5.849,89	5.635,38
			Creditors and sundry	73,97	71,62
			International Award	50,00	25,00
			Total	5.973,86	5.732,00

* Includes funding of the 'Economy and Society' Awards and special donation to VSF International

The Board decided on March 2, 2018 to allocate 2017 profit in the amount of € 210,000.00 to the annual donations for the Holy Father's charities and the remaining to Holy See Donations Reserve; the latter after this contribution, is worth € 106.693,03. Details of fully audited accounts can be found on the www.centessimusannus.org website.