



Directors' Report and Mission Report 2019



CENTESIMUS ANNUS PRO PONTIFICE FOUNDATION
(Members of the Board of Directors and the Board of Comptrollers)
At 31 December 2019

The Board of Directors:

Dr. Anna Maria Tarantola (Chairwoman)
Dr. Dr. Thomas Rusche (Vice Chairman)
Sr.Dr. Borja Barragán Frade
Dr. Claudia Cattani
Dr. Lawrence Gonzi
Dr. Gianluigi Longhi
Dr. James E. Rice
Dr. Francesco Sansone
Dr. Francesco Vanni d'Archirafi

The Board of Comptrollers:

Dr. Giorgio Franceschi
Dr. Flavio Pizzini
Dr. Massimo Porfiri

The Secretary General

Dr. Eutimio Tiliacos

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DIRECTORS' REPORT AND MISSION REPORT OF THE BOARD OF DIRECTORS TO THE 2019 FINANCIAL STATEMENTS

1. The Centesimus Annus pro Pontifice Foundation

The Foundation "Centesimus Annus - Pro Pontifice" (the Foundation) was established by St. John Paul II with Motu Proprio on June 5, 1993.

The members of the Foundation are lay people who, in their daily work, are inspired by the Social Doctrine of the Church (SDC) and by the teachings of the Supreme Pontiffs, committing themselves to providing committed support to the Holy Father's numerous charitable initiatives of the.

The Foundation qualifies itself as "*Pro Pontifice*": this is its distinctive feature, which is why its members are committed to always work according to the Magisterium of the Holy Father, in constant defence of the values and principles of the SDC.

Centesimus Annus has its seat and place of jurisdiction in the State of Vatican City. It may operate also in other countries, if necessary, through local groups, established in accordance with local laws and regulations, which the Foundation recognizes as suitable to the pursuance of its purposes.

The Centesimus Annus pro Pontifice is governed by: A) the By-Laws, B) the civil laws in force in Vatican City and C) the Canon Laws in force in the Church.

The purposes of the Foundation are described in Art. 3 of the current By-Laws, which states that "*the Foundation is a non-profit corporation with the purposes of religion, cult and charity. Its specific goal is to help promote the study and diffusion of the social doctrine of the Catholic Church, as set out in particular in Pope John Paul II's Encyclical Centesimus Annus*".

In pursuance of the above purposes, the Foundation:

- a) promotes informed knowledge of the social teachings of the Church and of the activity of the Holy See among qualified and socially motivated business and professional leaders;
- (b) promotes initiatives aimed at expanding the Church's effective role in all sectors of contemporary society;
- c) promotes fundraising activities to help support the activities of the Holy See".

2. The mission of the Foundation

In accordance with the provisions of its By-Laws, the Foundation's mission is to bring the Magisterium of the Church into the world. It also aims to be a point of reference in the process of conversion and implementation of integral ecology as indicated by Pope Francis. The community of its members, therefore, is committed to studying and understanding in depth the principles of the SDC (common good, justice, solidarity, subsidiarity, respect for human dignity) and to applying them in every environment of the contemporary world, especially in the economic and business sectors.

The Foundation owes special recognition to its founder, Holy Pope John Paul II and his Encyclical "*Centesimus Annus*", after which it is named. However, the work of the Foundation, in the tradition of the SDC, takes into account the evolution of the times, the digital "new world" and the environmental emergency according to the Magisterium of the successors of Saint John Paul II and in particular of Pope Francis.

The statutory purposes are achieved annually through an operational-organizational plan that defines the actions to be implemented and the related allocation of resources. For 2019, the

Foundation undertook to support and disseminate concrete ways of achieving a human economy and integral ecology according to the teachings of *Laudato Si*.

The tools used were, also during 2019, the traditional ones: Conferences, Consultations, International Conventions, Economics and Society Prize, Publications, SDC courses for lay people and priests, search for sources of support for the granting of Scholarships whose allocation is planned for the coming years.

The Foundation recognizes the special role of the involvement and active, convinced and continuous participation of all members, who can do much to achieve the objectives of *Centesimus*, with their testimony and personal commitment in their work and their communities.

The ways in which each Member acts and interacts with others, the objectives they set themselves - in line with the teachings of the Church - undoubtedly have a significant impact on the achievement of the mission and the affirmation of the values of the Foundation, which are the spiritual values of faith and those of the SDC.

Aware of the importance of knowing the opinions of its members and of having a medium-term strategic plan, the Foundation's Board of Directors submitted a questionnaire to all its members in July 2019.

At about the same time, on 6 June 2019 the Board established a Commission (the 2030 Commission), composed of:

- Anna Maria Tarantola
- Thomas Rusche
- Johns Marseguerra
- Lawrence Gonzi
- Gianluigi Longhi
- George Garvey
- Lord Daniel Brennan
- Francis Estrada
- Robert Leblanc
- Eutimio Tiliacos (Secretary of the Commission)

The list of members of the 2030 Commission was supplemented on 21 November 2019 by a resolution extending its membership to three non-voting observers whose names are listed below:

1. Gert-Jan Boon (YIN)
2. Alfonso Carcasona (Madrid Chapter Contact Person)
3. Josina Kamerling (Brussels Chapter Contact Person)

The Commission's purpose is to set out - also in light of the answers provided in the questionnaire - an action plan for the next decade that touches on the aspects of the mission, internationalisation and economic sustainability.

3. Sectors of activity

The Foundation currently operates on three fronts:

1. Knowledge:

through the organization of: International Conventions, Consultations in which - by invitation - personalities who are not part of the CAPP, and Conferences of Local Groups. These are all events through which important issues, selected and approved by the Board of Directors, are thoroughly discussed. Periodic meetings of the target groups and actors in the elaboration process supplement this knowledge spreading activity.

2. Dissemination:

In addition to the events mentioned above, the Foundation disseminates the SDC through

- the publication of all the works on the website
- the publication of books including a selection of the contributions to the various CAPP events. At the end of 2019, 12 volumes were published by LEV
- biennial publication of the Statement, which summarizes the results achieved in the study and in-depth analysis activity
- Press Conferences
- A special role is played by the *International Economics and Society Award*, which takes place every two years, for writings and socio-economic articles relevant to the dissemination and diffusion of the SDC. In 2019, the prize for best press article was not awarded for lack of quality, which prompted reflection on whether it should be replaced by another initiative as described in point 6 below.

The issue of the SDC's dissemination is, as mentioned, of vital importance for the achievement of the Foundation's statutory objectives. An evaluation is still in progress both on the incisiveness and suitability of the current methods for pursuing the Foundation's ambitious objectives and on how to increase its effectiveness and on the possible identification of other, more up-to-date methods of dissemination. The debate on this point is still open.

3. Education/ Training:

The Foundation has been holding SDC courses in the USA and Italy for a number of years in different ways. In the USA the course is exclusively online, in Italy the formula is mixed.

- The online course in the USA provides certificates in Catholic Social Teaching. The initiative, conducted by CAPP USA in association with the Catholic University of America, is now in its 15th edition and during these years has held "master's level certificate courses" to about 150 graduates. The courses last one week. Participants include people from various parts of the United States. Some young teachers also attend the courses.
- In Italy, two-year residential courses have been held since 2002. Since February 2019, some significant changes have been made to the content and method. The courses are now divided into seven modules, three of which in attendance (residential) and four on-line to make them more easily accessible and less expensive; the contents and teaching methods have been updated thanks to a new Director of Education, Father Francesco Occhetta. There are three fundamental moments: knowledge, exchange of experiences, and the spiritual aspect. The courses were successful; the 2019/2020 edition registered 43 participants. At the end of the course a certificate of attendance is given to the participants which at present is not recognized and cannot be used as a credit in universities.
- Since July 2019, a five-day residential course for priests, deacons and seminarians is also been held to meet a training need expressed by some dioceses. The Director of Education is the Central Ecclesiastical Counsellor for Italy of the Don Walter Magnoni Foundation. This course also had a good success with 13 participants.

- Scholarships. The Board of Directors, at its meeting of 11 October, also in accordance with the preferences highlighted by the answers to the questionnaires, decided to replace, as part of the biennial International Prize for Economics and Society, the prize for journalists who had published socio-economic articles relevant to the dissemination and diffusion of the SDC (prize not awarded in 2019) with scholarships to be awarded to young people who wish to deepen their studies and carry out research on the creation of new models of inclusive, supportive and sustainable economic and social progress.

4. The current structure

4a) Membership

Members represent the backbone of the Foundation and as such their participation is not merely formal, but they are required to participate actively and proactively in the life of the Foundation. The extent of their participation is specified in Section III article 17 of the current By-Laws, which also specifies the role reserved to the Members - through a representative elected by them - in the Board. Important roles are reserved for them. In fact, beyond the involvement in local initiatives, according to art. 17 point b) of the By-Laws, they are required to "*submit recommendations and suggestions, and present initiatives consistent with the Foundation's purposes, which the Board shall examine*". As at 31 December 2019, the number of members in good standing with the payment of the annual membership fee was 354 as follows:

| | |
|--------------------|------------|
| ➤ Members | 261 |
| ➤ Supporters | 22 |
| ➤ Patrons | 8 |
| ➤ YIN | 12 |
| ➤ CAPP USA Members | 51 |
| Total | 354 |

grouped, where sufficient numbers exist, in 27 local groups spread over 11 countries. Initiatives were also undertaken in Canada as early as 2018 and again in 2019 with preliminary organizational meetings involving sympathizers.

Geographical distribution of Chapters

| No. | COUNTRY | CHAPTERS |
|-----|-------------------------|---------------------|
| 1 | Belgium (Brussels) | CHAPTER |
| 2 | France (Paris) | CHAPTER |
| 3 | Germany | CHAPTER |
| 4 | Hong Kong | CHAPTER |
| 5 | Italy | CHAPTERS |
| | | Acireale |
| | | Bergamo |
| | | Bologna |
| | | Crotone |
| | | Foggia (San Severo) |
| | | Messina |
| | | Milan |
| | | Padua |
| | | S. Miniato |
| | | Turin |
| | | Prato |
| | | Rome |
| | | Cagliari |
| | | Trento |
| | | Treviso |
| 6 | Malta | CHAPTER |
| 7 | The Netherlands | CHAPTER |
| 8 | Slovakia (Bratislava) | CHAPTER |
| 9 | Spain | CHAPTERS |
| | | Chapter Barcelona |
| | | Chapter Madrid |
| 10 | United Kingdom (London) | CHAPTER |
| 11 | USA | CHAPTERS |
| | | Connecticut |
| | | New Jersey |

4b) Ecclesiastical Counsellors

The spiritual and religious direction is assured by the Ecclesiastical Counsellors. They include the International Ecclesiastical Counsellor, the Central Ecclesiastical Counsellor of each country where CAPP is present and the Ecclesiastical Counsellors of the local areas at regional and/or city level where the Foundation is active.

According to Section IV Art. 18 of the By-Laws "To provide spiritual counselling of the Adherents, the Foundation shall request the Episcopal Conference of the country where the group is located to designate one

or more national ecclesiastical Counsellors. Should Counsellors be needed at diocesan level, the local Ordinary shall be contacted by the President of APSA with the request. Ecclesiastical Counsellors shall promote, in the manner they deem fit, meetings with Adherents to study subjects consistent with the purposes of the Foundation and help coordinate local initiatives in accordance with the Board's instructions. They shall serve five-year terms. National Ecclesiastical Counsellors shall report on their activity, even at diocesan level, to the President of APSA and the Board of Directors at least once a year. Ecclesiastical Counsellors attend Adherents meetings".

As of 31.12.2019, 25 Ecclesiastical Counsellors including the International Ecclesiastical Counsellor and the Central Ecclesiastical Counsellors of Italy, Germany and the USA are providing spiritual support to the members of the Foundation. The positions as Ecclesiastical Counsellor of Bratislava in Slovakia, San Severo and Padua in Italy (the latter is currently being appointed), London in the United Kingdom, The Netherlands and Hong Kong, where the group's Ecclesiastical Counsellor has recently been assigned to another position that will hold him one semester a year from now on outside the Special Administrative Region of Hong Kong, are not currently held, due to forfeiture of terms or transfer to another position ordered by the respective Diocese or Nunciature to which each of them belongs.

In the course of 2019, Father Peter Rozic SI took over the position of Ecclesiastical Counsellor of the Brussels group of the Foundation. Father Rozic is the Director of the Jesuit European Social Centre and Social Apostolate Coordinator of the Jesuit Conference of European Provincials who takes the place of Brother Dominique Janthial, Curé de la Paroisse Universitaire Saint François at Archidiocèse de Malines-Brussels (who had been assigned as Ecclesiastical Counsellor of the Foundation on a only temporary basis by order of his Bishop).

The Board also appointed Father Lluís Portabella as Ecclesiastical Counsellor to the Barcelona group in Spain, after the Archbishop of Barcelona, Cardinal Omella, so authorized the APSA President. Father Portabella was Episcopal Vicar of the Pastoral Area of Baix Llobregat together with Cardinal Jubany until his retirement. He was also Episcopal Vicar of the South Barcelona area with Cardinal Carles until the appointment of the auxiliary bishops. Parish Priest of Sant Ramán of Barcelona. Parish Priest of Sant Ramon from 1993 to 2010. President of the Parish Schools Foundation for a term of 5 years. Father Portabella is currently parish priest of the Parroquia of Santo Cosme in the town of Prat de Llobregat (Barcelona).

Mgr Francesco Pesce and H.E. Mgr Paolo Urso were appointed in 2019 as Ecclesiastical Counsellors of the local groups of Rome and Acireale, respectively.

4c) Corporate Structure

As already mentioned, the Foundation has its seat in the State of the Vatican City. The **Board of Directors** is the governing body and consists of nine members, including the Chairman and the Vice Chairman. The Board of Directors is responsible for the conduct of ordinary and extraordinary business of the Foundation.

The structure also includes, under the terms of the By-Laws, a **Board of Comptrollers** formed by three members and a **Secretary General** who have two assistants, these latter being employed under a permanent part time contract.

The composition of the Foundation's bodies at 31.12.2019 is shown at the beginning of this Report.

In 2019, following the end of their term of office as Directors of Dr. Domingo Sugranyes Bickel and Princess Camilla Borghese Khevenhueller, the Board co-opted on 8 March as new Directors appointed for a five-year term: Dr. Claudia Cattani, currently Chairman of Rete Ferroviaria Italiana

(RFI) and Dr. Borja Barragan Frade, founder and Chief Executive Officer of Altum Faithful Investing (Spain).

In the same meeting of 8 March, Professor Anna Maria Tarantola was appointed as Chairman of the Foundation in place of Dr. Domingo Sugranyes Bickel. Director Dr. Dr. Thomas Rusche was appointed as Vice President of the Foundation in place of Princess Camilla Borghese Khevenhueller.

The Board, on its own behalf and on behalf of all the members, expressed its gratitude to Dr. Sugranyes and Dr. Borghese for their fruitful activity and commitment to the success of the Foundation.

Francesco Sansone was confirmed as Director on June 6 for a second term of office on appointment by the Adherents' Meeting.

There was no change in the composition of the Board of Comptrollers or as regards the Secretary General.

4d) Other Corporate Bodies

- The Board is supported by a **Scientific Committee**, composed of 15 members, having the following tasks: 1) to study subjects pertaining to the social doctrine of the Catholic Church, 2) to monitor educational programs and 3) to recommend cultural initiatives. In 2019, following the resignation for personal reasons of Professor Fabrizio Pezzani, Prof. Dr. Dr. Johannes Wallacher was appointed to replace him. He is currently the first lay Chairman in the history of the School of Philosophy Munich.
- Finally, the Board is supported by an **Advisory Board** composed of 20 members. The Board has a consultative nature with the following tasks: 1. To recommend to the Board of Directors promotional activities and proposals for the enhancement of the Foundation in those countries where it already operates; 2. To submit to the Board of Directors appropriate and suitable strategies to facilitate the presence of the Foundation in those areas of the world where the Foundation is still absent or hardly represented; 3. To recommend to the Board of Directors forms of extraordinary contribution aimed at increasing the assets of the Foundation; 4. if requested, to encourage, also at a local level and exclusively in coordination with representatives of the Foundation operating in the territory, initiatives aimed at raising funds for specific initiatives that the Foundation should take and/or decide to implement.

The members of the Scientific Committee and the Advisory Committee are listed in the annexes under numbers 5 and 6 respectively.

Both the Scientific Committee and the Advisory Committee operate according to the regulations specified in detail on the pages of the Foundation's official website:

<http://www.centessimusannus.org/istituzione/statuto-e-regolamenti/>
<http://www.centessimusannus.org/en/the-institution/by-laws-and-regulations/>

which also contains the operating regulations of the "*Amici della Fondazione*" which gathers together those who, not being Catholics and therefore not being able to become members of the Foundation, still wish to direct their actions to the values and principles of the Catholic Church. Membership in this section is the responsibility of the Board (it also includes non-Catholic members of the Scientific Committee and the Advisory Committee).

4e) Forms of aggregation and local groups

- As mentioned above, the Foundation is currently present in 11 countries and operates in the territory through 27 local/national groups. The direction, coordination and supervision of their activities are the responsibility of the Board of Directors and the role of liaison is assured by the Chairman and the Secretary General.

The situation is very varied both from the point of view of the activity carried out, which is very intense for some groups, scarce in others, and from the organizational and operational point of view: there are situations in which the number of members is large and the activity intense and others in which the number of members is very small and meetings rare. In the USA and Germany there are two entities - the first one legally distinct - although members must be admitted to the Foundation beforehand by resolution of the FCAPP Board in order to join. CAPP USA pays 40% of the money collected by members in the USA into the Vatican Foundation.

On the other hand, the German entity does not have a legally separate profile from the Foundation but is registered as a Stiftung in Germany with the local authorities for the sole purpose of obtaining a deduction on contributions and donations in accordance with the German tax laws in force, it also transfers all the money collected by its members and transfers the entire amount to the Foundation in the Vatican. The procedure according to which you cannot be a member of the Stiftung unless you are already a member of the FCAPP and admitted to it by the FCAPP Board also applies to the Stiftung.

During the above-mentioned Board meeting of 21 November 2019, a resolution was passed providing for certain minimum conditions required to qualify for the status of "formally established group". The resolution provides that each group must:

- *have a contact person appointed by the Board of Directors according to the current procedure*
- *have an Ecclesiastical Counsellor in accordance with art.18 of the current By-Laws approved according to the current procedure*
- *have at least 5 members*

Contacts for the establishment of new groups can only be made by the Chairman or the Secretary General.

Some guidelines have also been provided regarding the groups' organisation and activity in order to combine the need for qualitative/quantitative growth and the "creative" independence of the groups. For example, it was suggested that meetings should be held at least quarterly, that at least two or three meetings should be held with companies, personalities and associations in the area of settlement that are operating well in the FCAPP's areas of interest, and that a useful and continuous liaison with local Dioceses/Archdioceses should be established.

During 2019, Giovanni Facchini Martini and Gabriele Fava were confirmed for two years as Coordinators of Milan and Bergamo, respectively; in addition, Alessandro Rizzo, Sebastiano Leonardi and Josina Kamerling were appointed for the first time for two years as coordinators of the groups in Rome, Acireale and Brussels.

4f) 2030 Commission

At its meeting of 6 June 2019, the Board resolved, as described in point 2, to set up the Commission (2030 Commission) responsible for defining the Foundation's strategic guidelines for the decade 2020-2030. This Commission is composed of nine members.

The Commission is divided into 3 subcommittees (the Chairman takes part in the works of all three subcommittees) with the respective tasks of:

"identify activities that can be accelerated in practical terms in order to ensure a) that the Foundation's mission is increasingly effective; b) the continuation of the internalization process; c) the identification of further ways of raising funds" (from the minutes of the Board of Directors' meeting of 11 October 2019).

The final report is scheduled for June 2020.

4g) Investment Commission

The purpose of the Investment Commission is to provide guidance to the Board in defining the investment guidelines for the securities portfolio and in monitoring the strategies implemented by A.P.S.A., which is entrusted with the discretionary task of buying and selling securities. The "Investment Commission" is composed of the Chairman and Directors Borja Barragán Frade and Francesco Vanni d'Archirafi. The Secretary General, Eutimio Tiliacos, is its Secretary.

4h) Revision of the By-Laws

In 2019, and more precisely at the Board meeting of 11 October, the Board approved by a majority vote the amendment of the By-Laws to make it more in line with the structure of the other Vatican Foundations.

The text approved is now being examined by the Secretariat of State, to which it has been submitted through A.P.S.A., which, in accordance with Article 20 of the current By-Laws, is responsible for granting its authorization. Since this was done by letter of the A.P.S.A. Chairman to the Secretary of State on 19 November 2019, clearance is now also be awaited from the Secretariat of State. Once both authorizations have been obtained, the new text will become effective after the Supreme Pontiff's order, to whom the text will be submitted before the papal seal is affixed.

5. Main areas in which the Foundation's action is reflected

It is not easy to evaluate the impact of the actions carried out by the Foundation, which are mainly educational and scientific activities as described above. This is an issue on which evaluations are underway. However, we can provide some general indications.

5a) Enhancement of territories and communities

The impact on the territory is assured first and foremost by the constant action of the Adherents, who are responsible for recommending, receiving and sharing the initiatives to be implemented in full compliance with the SDC and the Holy Father's messages. The Adherents form a community which, regardless of the country and group to which they belong, operates in a consistent, shared, collaborative and responsible manner to achieve the Foundation's goals.

The members almost always meet in groups, coordinated by a contact person, which represent the operating arm and give a truly important contribution to the success of the Foundation. Their meetings, often open also to people outside the Foundation, are an important moment of reflection and dialogue with the communities. In addition, meetings are held with local Dioceses, institutions

and associations, during which themes are proposed, analyses are carried out, thus contributing to the development of important actions for the respective territories. In some cases, charitable actions are supported, such as the courses held in Madrid, in agreement with the local Diocese, to encourage the retraining of young people who have lost their jobs, transferring to them the digital knowledge that is currently in strong demand on the labour market.

In recent years, the Foundation has invested heavily in internationalization, an important process. Some of these new groups have extensive economic and management autonomy. The management of relations with non-Italian entities is complex due to distance, languages, different regulations and cultures. But the presence in different geographical areas is essential for the achievement of the Foundation's purposes. This is why innovative ways of establishing contacts with areas of great importance to the SDC are being studied, such as Asia, Africa, South America and Eastern Europe. We have taken a first step by inviting the Deans of some universities in African and South American countries to the 2020 Milan Consultation.

In the last year, new local groups were created in Acireale, Messina and Prato, and the activity of the groups in Bologna, Brussels, Paris, Hong Kong was relaunched.

The Foundation, with a view to evangelization, openness and universalism, has promoted the spread of the SDC by opening itself to an ever wider audience of people, including non-Catholics, following the appeal of Pope Francis in *Laudato Si* (13) to "...bring the whole human family together to seek a sustainable and integral development...".

In short, the Foundation tried to achieve: greater external openness, greater proximity to the Curia and decentralized structures of the Church, greater involvement of the Adherents.

5b) Support to the charitable activities of the Holy See

The Foundation makes a donation to the Holy Father for his charitable works every year, in accordance with the provisions of Article 3, c) of its By-Laws.

In the years 1993 - 2019 the Foundation made donations to the Holy Father for his charitable works for a total of € 4,737,028 distributed annually as per the list below:

Donations of the Centesimus Annus Foundation to the Holy Father

| YEARS | Currency | Amounts | Totals in Euro and Lt. | Lire to € Conversion | Total in Euro |
|-------|----------|-------------|------------------------|----------------------|---------------|
| 2019 | Euro | 100,000 | | | |
| 2018 | Euro | 210,000 | | | |
| 2017 | Euro | 210,000 | | | |
| 2016 | Euro | 210,000 | | | |
| 2015 | Euro | 250,000 | | | |
| 2014 | Euro | 250,000 | | | |
| 2013 | Euro | 250,000 | | | |
| 2012 | Euro | 200,000 | | | |
| 2011 | Euro | 200,000 | | | |
| 2010 | Euro | 100,000 | | | |
| 2009 | Euro | 125,000 | | | |
| 2008 | Euro | 65,400 | | | |
| 2007 | Euro | 104,600 | | | |
| 2006 | Euro | 100,000 | | | |
| 2005 | Euro | 100,000 | | | |
| 2004 | Euro | 100,000 | | | |
| 2003 | Euro | 250,000 | | | |
| 2002 | Euro | 250,000 | | | |
| 2001 | Euro | 250,000 | | | |
| 2000 | Euro | 250,000 | 3,575,000 | | |
| 1999 | Lire | 500,000,000 | | | |
| 1998 | Lire | 350,000,000 | | | |
| 1997 | Lire | 350,000,000 | | | |
| 1996 | Lire | 300,000,000 | | | |
| 1995 | Lire | 300,000,000 | | | |
| 1994 | Lire | 250,000,000 | | | |
| 1993 | Lire | 200,000,000 | | | |
| | | | 2,250,000,000 | 1,162,028 | |

| |
|-----------|
| 4,737,028 |
|-----------|

On 9 October 2019, he received a letter signed by the Secretary of State Cardinal Parolin that read "we thank the Foundation for the contribution of 100,000 (one hundred thousand) euros sent for the many charitable works of the Holy Father Francis as a sign of reverence and filial devotion to Him". The contribution refers to the resolution passed by the Board of the Foundation on 8 March 2019 on the allocation of the profit for the financial year 2018.

On 21 November 2019, the Board also decided to send a letter to the Directors, Members and Friends of the Foundation for the launch of an extraordinary collection in support of the Holy Father's

charitable works. This initiative was also prompted by the consideration that a large majority of Adherents positively evaluated such an initiative in their answers to the questionnaire. The amounts received for the donation will go into a special (earmarked) account and will be used exclusively for this purpose. As at 31 December 2019, the payments received could be posted in the financial statements because they were supported by A.P.S.A. supporting documents, through which the funds were channelled, for a total of three thousand Euro. The collection continued after that date and is still ongoing in 2020.

5c) Other fundraising initiatives

Other fundraising initiatives were also launched during 2019 with the purpose of:

- re-establishing relationships with entities that over the years have ceased, for various reasons, to participate actively in the Foundation's activities and to pay the annual membership fee,
- verifying with the Founding Members still in existence - be they natural or legal persons - the possibility for them to give special contributions,
- obtaining funding to support scholarships to be awarded as part of the "Economy and Society" Award.

Meetings were held with representatives of some organizations that led to the collection of contributions and concrete signs of willingness to pay the Foundation a total amount of € 210,000, broken down by funding organization and year (the status of the process is indicated in brackets):

1. ARCA SGR € 10,000 for scholarships (already accredited in 2019)
2. POP BANK. MILAN € 10,000 as 2019 membership fee (already accredited in 2019)
3. UBI BANCA € 20,000 per year for 3 years as donations (already resolved)
4. INTESA SANPAOLO € 125,000 as a Adherent contribution payable annually for 5 years in annual instalments of € 25,000 (currently being resolved by the Board of Intesa Sanpaolo)
5. POP BANK. SONDRIO € 5,000 as contribution for scholarships (still to be resolved)

5d) Collaboration with organizations having the same purposes as the Foundation

During 2019, close contacts were maintained with UCID and UNIAPAC. The current National President of UCID Gian Luca Galletti participated as moderator at the Conference of Italian Speaking Members held in Bologna on 12 October 2019, speaking at the second session on the theme: Institutions for the Common Good - Testimonials.

The President of UNIAPAC actively participates in our events.

At local level, many contacts were exchanged with local representations in the various UNIAPAC countries of which UCID is a member.

6. 2019 Main Events

As part of its statutory objective of "promoting informed knowledge of the social teachings of the Church and of the activities of the Holy See", the Foundation has addressed not only its Adherents and supporters, but also to a wide range of people of good will. As already mentioned, in 2019 increased attention was paid to communities and individuals outside the Foundation. Efforts were also made to strengthen the link with the various Dicasteries and Pontifical Councils of the Holy See, with local churches, Dioceses and Episcopal Conferences. The answers given in the questionnaires by the adherents showed broad consensus about these initiatives.

The Chairman, the Secretary General and the Coordinator of the Scientific Committee participated, upon invitation, in some important conferences organized by the Department for the Integral Human Development Service and the Pontifical Council for Culture. In some cases, written notes were delivered which can be read on the Foundation's website.

The President, accompanied by the Secretary General and the International or National Ecclesiastical Counsellor, as the case may be, visited the groups of:

Bergamo 9/1

Barcelona 17/10

Madrid 18-19/10

Malta 5-7/12

On 20 February 2019, a meeting was also held in Paris with the group of local adherents and supporters, and on January 15 a meeting was held with the Bishop of Gaeta to plan a meeting and a moment of spiritual reflection in July with the participants of the course for priests and deacons. This meeting was actually held on the 3rd of July.

The visits have proved to be very useful to strengthen the relationships, acquire indications, provide guidelines.

In order to achieve its goals, the Foundation has operated during the year on three fronts (already mentioned under "Areas of Activity") and which are detailed herein:

6a) Knowledge

- ❖ the **sixth Consultation** entitled *An Ethical Debate on Finance and Technology* was held on 31 January and 1 February 2019 in London (at the Fisher Hall Campus of the University of Notre Dame (USA) in England) and was attended, by invitation, by personalities who were also not part of CAPP
- ❖ **The International Convention** entitled *A Human Economy in the digital age: from concept to action* was held in the Vatican from 4 to 6 June 2019 which included the annual International Conference, which focused on *Education, governance, new business models: Three milestones to the Integral Ecology*, and which took place on 5 June,
- ❖ Two conferences were organized by the Local Groups to discuss important issues, approved by the Board of Directors:
 - The Conference of the **Italian-speaking Adherents in Bologna** in the Convent of St. Dominic on October 12, with the participation, among others, of the Archbishop of Bologna His Eminence Cardinal Zuppi, entitled *Towards a more human and sustainable economy: "Changing oneself to change the world"*
 - the Conference held in **Munich** on the theme *Integral ecology in the digital age : next steps for the socio-ecological transformations* organized together with the Munich School of Philosophy (HfPh) and the European Network "European Liberal Education Alliance" on 8 and 9 November 2019 with the participation, among others, of their Eminences Prof. Dr. Reinhard Marx, Archbishop of Munich and Freising and Peter Turkson, Prefect of the Vatican Department for the Promotion of the Service of Integral Human Development.
- ❖ Regular meetings of the groups have also been held in the various areas in which the Foundation is present, once again to discuss important subjects which are among the Foundation's working topics. For a detailed description of these activities of the local groups, see Annex 1 to this report.

- ❖ Last but not least, we should mention the award of the 2019 "Economy and Society" prize, now in its fourth biennial edition. The prize of € 30,000 was awarded to Mary Hirschfeld for the book "*Aquinas and the market - toward a humane economy*" published by Harvard University Press. The Prize jury did not consider any of the press articles of the 2019 edition to be worthy of being awarded the € 20,000 Prize.

Publication on the Foundation's website of the announcement of the next edition of the Prize (the fifth) which will be awarded in 2021. It will be divided into a) a € 20,000 prize awarded to a particularly deserving publication in the field of the SDC, and b) two scholarships for research projects reserved for young researchers up to 35 years of age, for the attendance - as of the 2021/2022 academic year - of higher specialization courses and/or research at universities or higher education institutions/schools in the field of the study and application of new models of social-economic development which, in line with the principles of the Social Doctrine of the Church, are inclusive, supportive and sustainable.

6b) Dissemination

In addition to the events listed above, the Foundation also took care of the following:

- ✓ publication on the website of: all the works of the speakers at the various events organized during 2019, original works of members, official documents of the Foundation,
- ✓ publication of books including a selection of contributions to the various CAPP events, in 2019 there was no such publication
- ✓ publication of the *Statement*, which summarizes the results achieved in the study activity carried out in 2018/2019. The document was sent to the Holy Father (see annex number 2).
- ✓ Contacts with national/international press agencies and newspapers; the relevant articles are published on the Foundation's website,
- ✓ Award Ceremony, which took place on 29 May 2019 in the Palazzo della Cancelleria, attended by about 150 people, including several ambassadors. The event was opened by the greeting address of Chairman Anna Maria Tarantola, followed by the Laudatio pronounced by His Eminence Cardinal Marx, Archbishop of Munich and Freising -President of the Prize Jury - the key note speech by the Pro Vice Chancellor of St Mary's University Ruth Kelly and the speech by Mary Hirschfeld, author of the book; the closing speech of the ceremony was delivered by His Eminence the Secretary of State Pietro Parolin who also presided over the entire ceremony. Like all the other initiatives of the Foundation, this is also accessible on the pages of the website

<http://www.centessimusannus.org>

<http://www.centessimusannus.org/attivita/premio-internazionale-economia-e-societa>

<http://www.centessimusannus.org/en/activities/economy-and-society-international-award>

The ceremony got good media coverage.

6c) Education/Training

As already mentioned, SDC courses have been held in Italy and the USA for several years and are attracting increasing interest.

In 2019, particular attention was paid to education and training with the launch of a process aimed on the one hand at analysing the new elements of the educational scenarios in the digital age and on the other hand at identifying concrete ways of orienting educational processes in this new world

towards Christian ethics and helping young people to acquire the necessary skills but also the ethical guidelines to build a better future for themselves and for all while safeguarding our planet.

We believe that in the search for new models of economic progress that we are pursuing in accordance with the pressing invitations of Pope Francis, the educational function plays a fundamental role. A widespread and well-constructed education is the fundamental starting point for overcoming inequalities, for finding effective ways to reduce poverty, for guiding us in the solution of the ecological question by addressing the complex relationship between man, nature and technology. Education is also essential to solve, or help to solve, the problems of families, of young people, to abandon the culture of waste, and again to identify, through the path of knowledge and evaluation, concrete actions to be taken.

A complex path has been started that requires to address many related issues: how to face the challenges of scientific and technological progress, how to rethink corporate welfare and promote human dignity at work, how to structure new employment contracts, how to foster integration between companies and territories, how to support integration through the educational process, how to promote the model of companies oriented towards the common good that aim at creating value for all stakeholders and at the same time protecting the environment and how to evaluate their impact and results.

This attention to education/training was reflected in the work of the Milan Consultation held on 30-31 January 2020, preparatory to the 2020 Convention which will take place on 4 - 5 - 6 June 2020. The publication of the Minutes is in progress.

In 2019, the Foundation was increasingly **open to young people**. CAPP started a long time ago a membership program addressed to young people but in the future it will have to implement an even more widespread work of approach and involvement. To this end, local groups have been asked, as part of their activities, to involve as many young people as possible, even if they are just supporters not yet registered with the Foundation.

6d) The questionnaire

In order to fully involve the Adherents in the life of the Foundation, a questionnaire was submitted to them asking to "submit recommendations and suggestions, and present initiatives consistent with the Foundation's purposes, which the Board shall examine" as set forth in art. 17 of the By-Laws.

The initiative has had a positive response. 188 questionnaires were completed.

The high detail of the questions and the plurality of possible answers required time and special attention for the processing and in particular the interpretation of the answers.

The review of the questionnaires was completed early this year and the findings have been brought to the attention of the 2030 Commission as an important basis for its work.

7. Activities carried out and planned for 2020

Activities launched in 2019 but which were or will be completed in 2020 include:

- The seventh Consultation on "*Ethos, Education and Training: Avenues toward equality and ethical behaviors in the digital era*" which was held on January 30 and 31 in the premises kindly made available by the Milan's *Università Cattolica del Sacro Cuore* and with their partial support material, and was divided into two parts: the first was upon invitation only, the

second was of a public nature and the results of the work behind closed doors were brought to the examination and evaluation of a wider audience, soliciting interventions also from those present. (for the final program see Annex 8)

- The International Convention that will be held on 4-5-6 June 2020 on the theme "*A Human Economy in the digital age: from concept to action*" and in particular on 5 June 2020 in the meeting reserved for the International Conference - open to the participation not only of the Adherents - on the specific theme "*A human economy in the digital age: education, governance, business models*". There will be three sessions dedicated to:
 1. *Education - Moral formation in the context of lifelong learning*
 2. *Governance - Promoting and managing an inclusive and sustainable society*
 3. *New business models. How to balance rationality and solidarity*

His Eminence Cardinal Pietro Parolin was asked to make the closing speech on 6 June, and a private audience with the Holy Father was requested for the same day.

- On 25 September, a conference organized by CAPP USA and Fordham University will be held in New York City with the provisional title "*Changing Models of Development: Pope Francis' Call for Inclusion*".
- The Conference of the Italian-speaking Adherents in Treviso and Venice will be held on 17 October, with the provisional title "*New models of development for an integral conversion: ecological and social sustainability to protect current and future generations*".
- Preparations have begun for the next Consultation (the eighth), which will take place in the French capital, as per the Board resolution of 21 November 2019 and based on the declared intention of the group meeting in Paris to host the Foundation's 2022 Consultation (should the Foundation decide for economic reasons not to hold that year's Consultation in 2021).

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

BALANCE SHEET

| | 2019 | 2018 | Δ 2019-2018 |
|--|---------------------|---------------------|-------------------|
| ASSETS | | | |
| 01.01.001.00-Petty Cash | 11,520.18 | 740.70 | 10,779.48 |
| 01.02.001.00-APSA € account | 64,008.24 | 22,665.54 | 41,342.70 |
| 01.02.002.00-APSA US \$ account | 742.62 | 2,446.21 | -1,703.59 |
| 01.02.003.00-IOR € account | 10,659.10 | 11,434.41 | -775.31 |
| 01.02.004.01-APSA € "advisory account" | 385,505.07 | 138,018.88 | 247,486.19 |
| 01.02.004.02-APSA USD "advisory account" | 27,040.26 | 16,587.78 | 10,452.48 |
| 01.02.004.03-APSA GBP "advisory account" | 73.28 | 69.35 | 3.93 |
| 01.02.004.04-APSA CHF "advisory" account" | 6.47 | 6.23 | 0.24 |
| 01.02.005.00-APSA "severance pay" account | 10,021.98 | 10,005.72 | 16.26 |
| Total Liquid Assets | 509,577.20 | 201,974.82 | 307,602.38 |
| 01.03.001.00-APSA "advisory" acct. € stocks | 1,001,286.54 | 896,715.98 | 104,570.56 |
| 01.03.002.00-APSA "advisory" acct. € bonds | 2,720,376.95 | 2,884,433.55 | 164,056.60 |
| 01.03.003.00-APSA "advisory" acct. USD stocks | 466,878.80 | 435,062.19 | 31,816.61 |
| 01.03.004.00-APSA "advisory acct. USD bonds | 692,306.13 | 597,669.29 | 94,636.84 |
| Total portfolio | 4,880,848.42 | 4,813,881.01 | 66,967.41 |
| 01.04.001.00-Accrued income | 31,690.26 | 35,787.47 | -4,097.21 |
| 01.05.000.00-Prepayments | 19,596.79 | 41,033.96 | -21,437.17 |
| 01.06.000.00-Sundry receivables | 2,013.27 | 20,763.27 | -18,750.00 |
| Total | 5,443,725.94 | 5,113,440.53 | 330,285.41 |
| LIABILITIES | | | |
| 02.07.001.00-Founding Members | 4,032,708.95 | 4,032,708.95 | 0.00 |
| 02.07.002.00-Members | 1,096,980.66 | 1,096,980.66 | 0.00 |
| 02.07.003.00-Reserve for Support Activity of Holy See | 113,884.51 | 106,743.93 | 7,140.58 |
| 02.07.004.00-Reserve securities revaluation (ex PFM 11/14) | 143,895.39 | -305,107.73 | 449,003.12 |
| 02.07.005.00-NET PROFIT/LOSS OF THE YEAR | -14,275.32 | 107,140.58 | -121,415.90 |
| NET WORTH | 5,373,149.19 | 5,038,466.39 | 334,727.80 |
| 02.09.000.00-Sundry payables | 14,332.60 | 33,016.64 | -18,684.04 |
| 02.10.000.00-Deferred income | 16,736.00 | 1,800.00 | 14,936.00 |
| 02.04.002.00-Payables to FAS | 249.09 | 164.14 | 84.95 |
| 02.04.003.01-Severance pay Fund D'Onofrio | 8,377.04 | 5,526.22 | 2,850.82 |
| 02.04.003.02-Severance pay Fund Mibelli | 7,152.02 | 4,467.14 | 2,684.88 |
| 02.08.000.00-International Award Fund | 10,000.00 | 30,000.00 | -20,000.00 |
| 02.07.006.00-Fund-Special donation to the Holy Father | 3,000.00 | | 3,000.00 |
| 02.13.000.00-Endowment for scholarship | 10,000.00 | | 10,000.00 |
| 02.07.007.00-Severance pay actuarial fund | 685 | | 685 |
| | 70,531.75 | 74,974.14 | -4,442.39 |
| | 5,443,725.94 | 5,113,440.53 | 330,285.41 |

PROFIT AND LOSS ACCOUNT

| EXPENSES | 2019 | 2018 | Δ 2019-2018 |
|---|-------------------|-------------------|-------------------|
| 03.01.001.00-Stationery | 1,532.18 | 1,533.07 | -0.89 |
| 03.01.002.00-Digital equipment maintenance | 2,200.00 | 1,953.99 | 246.01 |
| 03.01.003.01-Office and utilities | 9,763.89 | 8,379.57 | 1,384.32 |
| 03.01.005.00-Postage and carriers | 1,182.05 | 2,845.94 | -1,663.89 |
| 03.01.006.00-Telephone and Internet | 573.08 | 2,544.41 | -1,971.33 |
| 03.01.007.00-Travel expenses | 1,143.30 | 5,186.06 | -4,042.76 |
| 03.01.010.00-Accounting services | 11,818.00 | 11,630.00 | 188.00 |
| 03.01.013.00-IT programs update | 930 | 5,601.84 | -4,671.84 |
| 03.01.014.00-Representation costs | 3,242.66 | 3,819.86 | -577.20 |
| 03.01.015.01-Wages | 123,401.89 | 126,274.32 | -2,872.43 |
| 03.01.015.02-Contributions paid | 11,044.02 | 10,672.44 | 371.58 |
| 03.01.016.00-Insurances | 3,631.21 | 2,700.00 | 931.21 |
| Total operating expenses | 170,462.28 | 183,141.50 | -12,679.22 |
| 03.02.001.01-International conference | 115,667.89 | 136,783.96 | -21,116.07 |
| 03.02.001.02-National conferences | 16,990.30 | 18,825.35 | -1,835.05 |
| 03.02.004.00-Local groups | 19,574.61 | 11,472.34 | 8,102.27 |
| 03.02.006.00-Dublin Process | 27,397.08 | 25,787.18 | 1,609.90 |
| 03.02.007.00-Multimedia services | 4,500.00 | 12,567.00 | -8,067.00 |
| 03.02.008.00-Social Doctrine Courses costs | 27,743.86 | 19,183.07 | 8,560.79 |
| 03.02.009.00-Expenses for SDC course for priests | 7,418.20 | | 7,418.20 |
| 03.02.010.00-Preparatory expenses for conferences | 3,717.20 | 4,147.60 | -430.40 |
| 03.02.013.00-Publications, subscriptions and graphics | 2,011.64 | 21,263.07 | -19,251.43 |
| 03.02.014.00-Eccles. Assts. Reimbursements | 5,385.66 | 5,164.50 | 221.16 |
| 03.02.015.00-Press Office | 7,841.00 | 8,544.70 | -703.70 |
| 03.02.016.00-Website | 13,685.00 | 16,330.00 | -2,645.00 |
| 03.02.017.00-Translations and transcriptions | 5,894.00 | 8,349.86 | -2,455.86 |
| 03.02.018.00-Digitalization project | | 5,030.00 | -5,030.00 |
| 03.02.019.00-Promotional items | 1,523.75 | 1,823.75 | -300.00 |
| 03.02.020.00-Gadgets to go on sale | 5,467.08 | 5,467.08 | |
| 03.02.021.00-International Award | 14,224.54 | 1,533.01 | 12,691.53 |
| 03.02.022.00-Appropriation for International Award | 10,000.00 | 5,000.00 | 5,000.00 |
| 03.02.023.00-Statutory Body | 9,602.90 | 11,108.84 | -1,505.94 |
| 03.02.024.01-Scientific Committee | 9,491.42 | 7,644.94 | 1,846.48 |
| 03.02.024.02-Advisory Board | 1,313.45 | 2,122.02 | -808.57 |
| 03.02.025.00-APSA financial advisorship | 13,186.55 | 13,027.71 | 158.84 |
| 03.02.026.00-Bank commissions | 1,715.53 | 1,441.38 | 274.15 |
| 03.02.027.00-Auditing costs | 4,200.00 | 4,200.00 | |
| 03.02.028.03-Foreign exchange losses in GBP | | 0.58 | -0.58 |
| 03.02.029.01-Interest paid on purchase of securities € | 1,044.54 | 6,690.07 | -5,645.53 |
| 03.02.029.02-Interest paid on purchase of securities \$ | 4,461.85 | 413.00 | 4,048.85 |
| 03.02.030.01-Recognized losses | 3,390.00 | 3,194.00 | 196.00 |
| 03.02.031.01-Recognized losses € | 68,963.75 | | 68,963.75 |
| 03.02.031.02-Recognized losses \$ | 65,951.82 | 32,753.11 | 33,198.71 |
| 03.02.034.00-Appropriation for Special Donation Holy Father | 3,000.00 | | 3,000.00 |
| 03.02.035.00-Website data management and input | 5,200.00 | | 5,200.00 |
| Total Non-Operational Expenses | 480,563.62 | 389,868.12 | 90,695.50 |
| TOTAL EXPENSES | 651,025.90 | 573,009.62 | 78,016.28 |

| REVENUES | | | |
|--|---------------------|---------------------|--------------------|
| 05.01.001.00-Dues paid by ordinary members | 128,030.00 | 126,735.00 | 1,295.00 |
| 05.01.002.00-Dues paid by supporting members | 18,400.00 | 22,400.00 | -4,000.00 |
| 05.01.003.00- Dues paid by patrons | 18,900.00 | 15,000.00 | 3,900.00 |
| 05.01.004.00-Others including founders | 24,785.90 | 20,770.22 | 4,015.68 |
| 05.01.005.00-Dues paid by YIN | 2,050.00 | 1,625.00 | 425.00 |
| 05.01.006.00-Dues paid by CAPP USA | 7,299.79 | 6,916.13 | 383.66 |
| Revenues from institutional activities | 199,465.69 | 193,446.35 | 6,019.34 |
| 05.02.001.00-Participation fees - Conferences | 132,020.00 | 138,164.26 | -6,144.26 |
| 05.02.002.00-Registrations and contributions to national conferences | 12,620.00 | 15,570.00 | -2,950.00 |
| Total registrations and contributions conferences | 144,640.00 | 153,734.26 | -9,094.26 |
| 05.03.001.00- Contributions for special donation to the Holy Father | 3,000.00 | | 3,000.00 |
| 05.03.002.00- Contributions for Consultations | 10,066.72 | | 10,066.72 |
| Total contributions | 13,066.72 | | 13,066.72 |
| 05.04.001.00- 2019 SDC course fees | 10,800.00 | 3,000.00 | 7,800.00 |
| 05.04.002.00- SDC course fees – pertinent to 2019 | 3,614.00 | | 3,614.00 |
| 05.04.003.00-SDC course for Priests - Fees | 1,300.00 | | 1,300.00 |
| Total SDC master fees | 15,714.00 | 3,000.00 | 12,714.00 |
| 05.05.001.01-€ bonds coupons | 61,432.76 | 74,305.11 | -12,872.35 |
| 05.05.001.02-USD bonds coupons | 25,769.91 | 17,709.17 | 8,060.74 |
| 05.05.002.01-Dividends from € securities | 26,565.34 | 26,915.02 | -349.68 |
| 05.05.002.02-Dividends from USD securities | 18,285.42 | 25,185.39 | -6,899.97 |
| Revenues from financial activities | 132,053.43 | 144,114.69 | -12,061.26 |
| 05.06.001.00 – Realized profit on € securities | 78,304.34 | 84,940.63 | -6,636.29 |
| 05.06.002.00-Realized profit on USD securities | 49,543.43 | 96,109.63 | -46,566.20 |
| Revenues from realized profit | 127,847.77 | 181,050.26 | -53,202.49 |
| 05.07.002.00-Currency exchange rate profit USD | 770.14 | 963.14 | -193 |
| 05.07.003.00- Currency exchange rate profit CHF | 0.24 | 0.23 | 0.01 |
| 05.07.004.00-Currency exchange rate profit GBP | 3.57 | | 3.57 |
| Total exchange revenues | 773.95 | 963.37 | -189.42 |
| 05.08.000.00-Interest on deposits | 1,133.98 | 661.27 | 472.71 |
| 05.09.001.00-Badges and books | 1,141.00 | 3,180.00 | -2,039.00 |
| 05.09.004.00-Windfall income | 914.04 | | 914.04 |
| Other revenues | 3,189.02 | 3,841.27 | -652.25 |
| TOTAL REVENUES | 636,750.58 | 680,150.20 | -43,399.62 |
| PROFIT/LOSS for the year | -€ 14,275.32 | € 107,140.58 | €121,415.90 |

PROFIT AND LOSS ACCOUNT BY MARGINS

Period 01/01/2019 - 31/12/2019

Institutional income

| | |
|-----------------|-------------------|
| Membership fees | 199,465.69 |
| Other revenues | 156,981.70 |
| Total | 356,447.39 |

Institutional Expenses

| | |
|---|-------------------|
| Expenses for goods and services | 69,154.04 |
| Expenses for events organization | |
| Convention | 115,667.89 |
| Other local or international events | 77,990.12 |
| Costs for personnel other than salaries | 6,873.87 |
| Salaries | 134,445.91 |
| Total | 404,131.83 |

INSTITUTIONAL AREA NET INCOME

-47,684.44

Financial Proceeds

| | |
|-------------------------------|-------------------|
| Financial Income | 260,675.15 |
| Financial assets revaluations | |
| Total | 260,675.15 |

Financial Charges

| | |
|--------------------|-------------------|
| Financial expenses | 23,798.47 |
| Impairment | 134,915.57 |
| Total | 158,714.04 |

FINANCIAL AREA NET INCOME

101,961.11

CHARACTERISTIC ACTIVITY NET INCOME

54,276.67

| | |
|--------------------------------|-----------|
| Income statutory bodies | 0.00 |
| Expenses statutory bodies | 19,951.77 |
| Expenses Ecclesiastical bodies | 5,385.66 |

STATUTORY and ECCLESIASTIC BODIES NET INCOME

-25,337.43

| | |
|------------------------------|-----------|
| Income from special projects | 19,628.04 |
| Costs for special projects | 62,842.60 |

SPECIAL PROJECTS NET INCOME

-43,214.56

Surplus (deficit) of the financial year

-14,275.32

NOTES TO THE FINANCIAL STATEMENTS

A. Accounting Standards

The Foundation's accounting records are kept in accordance with the Vatican's Economics Service (Servizio per l'Economia del Vaticano – SpE) in accordance with the Vatican's Financial Management Policies (VFMP), inspired by IPSAS accounting standards (issued by the International Public Sector Accounting Standards Board: IPSASB), and in compliance with the instructions and guidelines progressively formulated by the Vatican's Secretariat for the Economy.

In accordance with the general standards set out in the VFMP for the preparation of this report, the following criteria have been met:

- Accrual-based accounting
- Budgetary comprehensiveness
- Relevance and faithful representation
- Timeliness
- Auditability

In the interests of budgetary transparency and in compliance with anti-money laundering regulations, this report will be submitted to the Secretariat of State and the SpE, which will make an assessment based on:

- Analysis of the overall results of the Foundation, on an on-going basis and in view of the protection of the assets.
- Analysis of the differences between the data reported in the Budget, the Forecast and the Financial Statements.
- Analysis of the most relevant transactions due to their nature or extent and non-ordinary administrative acts.
- Specific examination of the donations received compared to those given.
- Assessment of the way in which the assets are used, both in economic terms and in terms of consistency with purposes of the Foundation.
- Monitoring of anomaly indicators and verification of any suspicious transactions in implementation of the Vatican anti-money laundering regulations.

B. Compliance with Vatican anti-money laundering regulations

Moreover, with regard to the formal and substantive principles of transparency, all the procedures necessary to comply with the Vatican's anti-money laundering legislation were already in effect in 2019. In particular:

The Foundation - like all the existing Vatican Foundations - learned in 2019, through a notice from Cardinal Reinhard Marx, the Coordinator of the Council for the Economy, that in accordance with the anti-money laundering procedures to which all entities or administrations connected to the Holy See are bound, even if outside the strict scope of accounting consolidation, the Holy Father has approved the list of entities and foundations which are required to comply with the provisions of the CCXI Law (Law on the registration and supervision of non-profit entities) whose application concerns how many of these entities and foundations are listed in the Rescriptum ex Audienza Cardinal Marx had with the Holy Father on 27 May 2019. The document sent to the Secretariat of State was made binding by the Secretariat of State itself, requesting its consequent application for

all purposes to the entities concerned as of 20 September 2019 (State Archives no. 16796/ 20-Sep-2019).

The list of bodies required to comply with the document approved by the Holy Father also includes the Centesimus Annus pro Pontifice Foundation which is registered in Segment III, point 87 of the Holy See and related bodies in the aforementioned Rescriptum ex Audienza. It should be highlighted that, unlike what is provided for in many countries that exempt non-profit foundations from control, all Vatican foundations, and therefore also Centesimus Annus pro Pontifice, have been subject to the above-mentioned regulations since 2020.

C. Significant events with accounting relevance occurred after the end of the year

In application of and compliance with anti-money laundering regulations and the update of the accounting standards adopted in the Vatican, a meeting for the update for non-profit entities registered in the Vatican City State was held on 13 and 14 February 2020 at the premises of the Vatican City Governorate, on the theme:

"The provisions on recording, supervising, preventing and combating money laundering and terrorist financing".

The two days of formation were attended by the Secretary General Eutimio Tiliacos and Dr. Paola D'Onofrio. The meeting was introduced by a speech by His Eminence the Secretary of State Pietro Parolin, assisted by the recently appointed Councillor for General Affairs of the Secretariat of State Msgr Luigi Roberto Cona. The following two days, speeches were given by:

- Director, Financial Intelligence Authority
- Official of the Legal Office of the General Affairs Section, Secretariat of State
- Head of the Legal Office, Governorate of the Vatican City State
- Official of the Administrative Office of the General Affairs Section, Secretariat of State
- Official of the Supervision Section, Secretariat for the Economy
- Official of the Office for Supervision and Regulation, Financial Information Authority
- Official of the Financial Information Office, Financial Information Authority
- Head of the Economic-Financial Police Section, Gendarmerie Corps
- Analyst of the Financial Information Unit for Italy

The main reference sources provided on this occasion are listed in Annex 3.

D. Mandate for the management of the securities portfolio

The Centesimus Annus Pro Pontifice Foundation has held bank account, securities custody and administration relations, from 2010 until May 2019, with the Administration of the Assets of the Apostolic See - at that time an Extraordinary Section A.P.S.A - since this Extraordinary Section is institutionally authorized to manage its own movable assets and those entrusted to it by other institutions of the Holy See under a permanent mandate from which the Foundation could in any case withdraw at any time, giving at least one month's written notice to the Extraordinary Section.

With regard to this mandate, based on the discussions of the Board of the Foundation at its meeting of 8 March 2019, and subsequent final resolutions passed at the Board meeting of 7 May 2019, it was agreed between APSA and FCAPP that:

"By signing the [present] Advisory Mandate, the Foundation authorizes A.P.S.A. to manage the assets transferred as it deems most appropriate, following the guidelines established by the Board of Directors of the Foundation - reviewed annually - and the results of the profiling of the risk propensity of the Foundation carried out by A.P.S.A.

Transactions for the sale or purchase of securities for amounts up to Euro 150,000 (one hundred and fifty thousand) or equivalent will be managed directly by A.P.S.A. and will be notified in advance by telephone and/or e-mail to the Chairman and the Secretary General. For individual purchase or sale transactions on each security for an amount greater than Euro 150,000 (one hundred and fifty thousand), a resolution of the Board of Directors will be required on the basis of A.P.S.A. recommendations. A resolution of the Board of Directors will also be required if the total amount of transactions on an individual security exceeds Euro 250,000 (two hundred and fifty thousand) in a six-month period. This limit will also apply to purchases or sales of bonds".

The assets transferred by the Foundation and subject of the above-mentioned management were equal to what was reported in the valuation schedules as at 31 March 2019 attached to the agreement.

The Mandate entered into force when executed by the parties on 28 May 2019.

As at 31.12.2019, as at the end of the previous year, all the Foundation's securities were deposited in full with APSA.

E. Exchange Rates adopted

In the drafting of the financial statements, the following exchange rates were adopted for the conversion of amounts in currencies other than the Euro for inventories as at 31 December 2019:

| | |
|-----------|-----------------|
| ✓ 1.12340 | US Dollar |
| ✓ 0.85080 | Pounds Sterling |
| ✓ 1.08540 | Swiss Franks |

For transactions involving the purchase and sale of securities or currencies, as well as coupons and dividends, the exchange rate of the day on which the transaction is carried out is applied; the information communicated by A.P.S.A. and shown by the accounting records sent to the Foundation is applied.

F. Depreciation

No new transactions involving the depreciation of assets or services acquired were carried out in 2019.

G. Criteria adopted in case of change in value

A particularly important aspect for the management and application of the accounting standards, also in light of the volatility of stock markets in 2018 and 2019, was the treatment of the securities held in portfolio with reference to the data as at 31 December of each year, to take into account any significant fluctuations occurred during the year.

On the basis of a resolution passed on 24/5/2015, the Foundation's Board of Directors established that the maximum difference between the market value at 31 December of each year and the book value of a share in the portfolio should not exceed - 30% and that above this negative threshold the difference should be fully recognized in the income statement. Above this threshold, the following criterion was applied: "When a change in Fair Value from one year to the next of an available-for-sale

financial asset is recognised, this is recorded in a specific valuation reserve. In addition, it should be noted that, for equity instruments (shares), objective evidence of impairment for an investment includes information about important changes with an adverse effect that have occurred in the technological, market, economic or legal sectors in which the issuer operates and indicates that the cost of the investment may not be recovered. A significant or prolonged decrease in the Fair Value of the instrument below its cost is also considered as an objective evidence of impairment”.

However, recently SpE further specified that 'A reduction in the quoted market price should generally be considered: significant if above 20 % and prolonged if it continues for 9 months'.

This indication is now no longer left to the discretion of the entity but is mandatory for the preparation of the financial statements as at 31.12.2019. Therefore, the Foundation's Board acknowledges the impairment of securities exceeding the threshold of a 20 % individual loss between book value and current market value at the end of the year, as required by SpE. Therefore, the impairment of securities in the portfolio with such characteristics are to be reflected in the income statement. The current accounting at year-end of the differences so measured with respect to the current book value must be considered for the correct presentation of accounting data and could be reflected in future capital gains if at the time of disposal of these securities their market value exceeds that recorded as at 31.1.2019 after impairment.

H. Analysis of the changes in the financial statements compared to 2018

Balance Sheet (2018 figures in brackets)

As at 31 December 2019, assets amounted to € 5,458,001.26 (€ 5,113,440.53), an increase compared to 2018 when - in the latter part of the year in particular - the securities markets had fallen sharply. In 2019 prices showed a significant recovery which, although did not concern all securities in FCAPP's portfolio - according to data provided by A.P.S.A. - led to a securities portfolio yield in 2019 of 11.21%.

As noted, liquid assets were considerably increased, partly (i.e. for € 150,000) to cover private equity transactions with a call back of the amount in 2020 and/or subsequent years. At the end of 2019, available funds amounted to € 498,057.02 (€ 201,234.12); these funds are mainly held with APSA, with which the Foundation has three current account: a) ordinary b) Advisory in four account currencies (euro, US dollars, pounds sterling, Swiss francs) mainly used for securities transactions c) to cover employee severance indemnities accrued at 31 December 2019.

A detailed list of the FCAPP's financial resources is given below:

CASH in € 11,520.18 (€ 740.70)

APSA € account 64,008.24 (€ 22,665.54)

APSA \$ account 742.62 (€ 2,446.21)

IOR 10,659.10 (11,434.41)

APSA € Advisory Account 385,505.07 (€ 138,018.88)

APSA USD Advisory Account 27,040.26 (€ 16,587.78)

APSAGBP Advisory Account 73.28 (€ 69.35)

APSA CHF Advisory Account 6.47 (€ 6.23)

APSA Severance Pay Account 10,021.98 (€ 10,005.72)

Total liquid assets € 498,057.02 (€ 201,974.82)

The balance sheet value of the securities in portfolio, after having discounted and recorded as losses the negative changes in value of the securities with losses in book value exceeding the threshold of 20% as at 31.12, remained almost stable at € 4,880,848.42 (€ 4,813,881.01).

Decreases were reported on:

Accrued income, € 31,690.26 (€ 35,787.47)
Prepayments € 19,596.79 (€ 41,033.96)
Sundry receivables € 2,013.27 (€ 20,763.27)

The securities revaluation reserve amounted to € 143,895.39 as at 31 December 2019 (it was negative by € 305,107.73 in 2018).

The Fund for the special donation to the Holy Father amounts to € 3,000. The collection will continue during 2020.

Income statement (2018 figures in brackets)

Below are the changes that have occurred year on year (2018 figures in brackets) in the income statement figures; for a comparison and indication of the differences see the table in Annex 4:

Changes in costs

- A further reduction in operating expenses, which amounted to € 170,462.28 (€ 183,141.50) in 2019. In this regard, attention should be drawn to the fact that in the 2014 financial year management expenses amounted to € 252,162.39 with a decrease of 32.3% over the past five years.
- An increase in non-operating expenses which, gross of the loss on securities for impairment recognized in the income statement, recorded a value of 480,563.63 (€ 389,868.12). The items that underwent the largest increase in costs in 2019 compared to those recorded in 2018 for the purposes of calculating profit were the following:
 - Capital loss from share impairment in 2019 totalled € 134,915.83 (€ 32,753.11). These include: the Euro share component of the impairment loss of € 68,963.75 and the US dollar share component of the impairment loss of € 65,951.83 for a total of € 134,915.83.
 - Expenditure attributable to local groups €19,574.61 (€11,472.34) corresponding to increased activity with visits and meetings of the central bodies and support provided at the conference of German-speaking members and supporters for simultaneous translation services, which amounted to € 5,000.
 - Expenses for the Dublin Process € 27,397.08 (€ 25,787.18) relating to the meeting held in London on 31 January and 1 February and expenses for the preparation of the Milan Consultation. The revenue item "Contributions for Consultations" partially covers these expenses,
 - Expenses for Social Doctrine Courses (SDC), were € 27,743.86 in 2019 (€ 19,183.07), and concern the resumption of courses using an IT platform. The amount includes both a first cycle that was held in the first half of the year and a second cycle that started in December 2019 and will continue in 2020 for one seventh of the estimated costs.
 - Expenses for € 7,418 relating to the course for Priests and Deacons not included in the 2018 budget as this type of course was activated and only took place in 2019.
 - International Prize expenses € 14,224.54 (€ 1,533.01). The Prize ceremony takes place once every two years and was therefore not held in 2018. The amount therefore only refers to preparatory expenses.
 - Allocation to the International Prize € 10,000 (€ 5,000), since in 2018 the Jury of the Prize did not deem any of press articles submitted to be worthy of receiving the Prize

(€ 20,000) an amount was set aside equal to the difference between the previous year's allocation of € 25,000 and the remaining part supplementing the amount of the prize dedicated to the books section, which was € 30,000. As from the 2021 edition, the prize for the publication will amount to € 20,000 and the annual provision will therefore become € 10,000. The prize will be awarded every two years

- o Scientific Committee € 9,491.42 (€ 7,644.94)
- o Interest payable on purchase of securities in dollars € 4,461.85 (€ 413), this is a coupon already accrued at the time of purchase which is recovered during the same year
- o Contribution for special donation to the Holy Father € 3,000. This item was not present in 2018
- o Website management and data entry € 5,200, in previous years this item was not included as it was part of the site expenses and partly concerned assistance for data entry and transmission of documents.

Changes in revenues

The total amount of revenues included € 3,000 representing the first funds collected of in response to the Board's appeal to the members of the Foundation to organize an extraordinary fundraising for the Holy Father. This an appeal was launched at the end of 2019 and its effects will be seen especially during 2020. Changes over the previous year are as follows:

- Total revenues for 2019 are lower than the previous year, € 636,750.58 (€ 680,150.20). The difference was generated by:
 - o lower return on investments in terms of coupons and dividends received € 132,053.43 (€ 144,114.69)
 - o lower profits on securities trading € 127,847.77 (€ 181,050.26)
 - o smaller amount of the fees collected at the International Conference and National Conferences € 144,640.00 (€ 153,734.26); this was due to the fact that in 2018 there was a high participation in the celebrations for the 25th anniversary of the Foundation. As regards the International Conference, however, it should be noted that a slight decrease in revenues was matched by a more than proportional reduction in expenses which generated a profit of € 16,352.11 for the event.
- Membership fees slightly increased to € 199,465.69 (€ 193,446.35) due to the effort, made with perseverance and incisiveness by the Chairman, assisted by the Secretary General, to address "Patrons" and "Others including Founder" to get their involvement and encourage them to pay their annual dues. The efforts to multiply and make more interesting the local initiatives of the groups have also contributed to the increase in the dues. Dues received in 2019 are detailed below, broken down by member category:

| Fees | 2019 | 2018 | Δ 2019-2018 |
|---------------------------------|-------------------|-------------------|-----------------|
| Dues paid by ordinary members | 128,030.00 | 126,735.00 | 1,295.00 |
| Dues paid by supporting members | 18,400.00 | 22,400.00 | -4,000.00 |
| Dues paid by patrons | 18,900.00 | 15,000.00 | 3,900.00 |
| Others including founders | 24,785.90 | 20,770.22 | 4,015.68 |
| Dues paid by YIN | 2,050.00 | 1,625.00 | 425.00 |
| Dues paid by CAPP | 7,299.79 | 6,916.13 | 383.66 |
| Total fees | 199,465.69 | 193,446.35 | 6,019.34 |

- With regard to the second largest item in the 2019 financial statements, consisting of losses and gains on securities trading, it should be noted that the losses on securities trading amounted to € 3,390 (it concerns 200,000 Intesa Sanpaolo bonds 4.375 % maturing on 15.10.2019) while the profit was, as just mentioned, € 127,847.77 (for a detailed list of trades see Annex 4) with a net balance of € 124,457.77.

I. Analysis of the profit/loss for the year

The Foundation recorded a loss of € 14,275.32 in 2019. Without the effect of the impairment for € 134,915.58, the Foundation's assets would have recorded a profit of € 120,640.26.

This year, on an experimental basis, a different aggregation of C/E data was applied to highlight the margins of the various activities, in particular by separating the results of institutional activities from the financial ones.

The profit and loss account by margins shows that the institutional income has a negative result of €47,684.44, the financial income closes with a positive result of €101,961.11 and the Characteristic Activity Net Income is positive at €54,276.67.

It should be noted, however, that the financial area net income in 2019 is affected by an impairment of € 134,915.57 of the securities in portfolio, which at 31 December recorded a decrease in stock market prices by more than 20% compared to the book value.

The negative result for the year is determined by the following factors:

- a) the net result of the area for corporate and ecclesiastical bodies with expenses amounting to € 25,337.43
- b) the net result of the special initiatives area (concerning expenses for the questionnaire and expenses for the International Award) whose costs totalled € 43,214.56

CASH FLOW STATEMENT

Cash flow 1st January - 31st December 2019 (€)

Amounts available as at 1st January 2019 **201,974.82**

| | |
|------------------------------|------------|
| Cash | 740.70 |
| APSA € account | 22,665.54 |
| APSA US \$ account | 2,446.21 |
| I.O.R. - € account | 11,434.41 |
| APSA € "advisory" account | 138,018.88 |
| APSA USD "advisory" account | 16,587.78 |
| APSA GBP "advisory account | 69.35 |
| APSA CHF "advisory" account | 6.23 |
| APSA "severance pay" account | 10,005.72 |

Income

Total Incoming flows 2,210,230.72

Expenditure

Total Outflows 1,902,628.34

Amounts available as at 31st December 2019 **509,577.20**

| | |
|------------------------------|------------|
| Cash | 11,520.18 |
| APSA € account | 64,008.24 |
| APSA US \$ account | 742.62 |
| I.O.R. - € account | 10,659.10 |
| APSA € "advisory" account | 385,505.07 |
| APSA USD "advisory" account | 27,040.26 |
| APSA GBP "advisory account | 73.28 |
| APSA CHF "advisory" account | 6.47 |
| APSA "severance pay" account | 10,021.98 |

BUDGET INDICATORS

Profitability indicator

Before impairment, the profit for 2019 amounted to € 120,425.24 while equity - also before impairment - was € 5,323,085.68.

The ratio of total net income to equity in 2019 was 2.26%.

Efficiency indicator

This was calculated by comparing operating costs (therefore excluding the balance of financial income and charges) specifically relating to: costs for materials and services, personnel costs and net costs for the implementation of all initiatives including consultations, conferences, conventions and courses on SDC) for a total of € 292,639.67 to equity as indicated above. The ratio in the year was 0.0549, that is, the impact of operating costs on the Foundation's assets in 2019 was 5.49 %.

SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE YEAR

- A. On January 30 and 31, 2020, the seventh edition of the Dublin Process Consultation on *Ethos, Education and Training: Avenues toward equality and ethical behaviors in the digital era* was successfully held at the Università Cattolica del Sacro Cuore. The costs of the event, which will be recorded in the 2020 financial statements, were partially covered by the Università Cattolica del Sacro Cuore of Milan, which also kindly made its premises available for the event (see program in Annex 8).
- B. With a currency value as at 3 March 2020, a call was requested for the amount of € 76,243 against a commitment to subscribe to the "Columbia Threadneedle European Sustainable Infrastructure Fund (ESIF)" which, against this subscription, generates a commitment to purchase shares for a maximum total value of € 150,000. The performance of the share subscribed is over time recorded on the basis of NAV and communicated by the Fund's independent auditors to A.P.S.A., which in turn sends the resulting price periodically updated to the Foundation.

The Net Asset Value [NAV] is calculated by dividing the value of all assets, securities and cash in the fund's portfolio by the number of shares in circulation:

$$\text{NAV} = \frac{\text{prezzo di mercato dei titoli} \times \text{quantità} + \text{liquidità}}{\text{numero di quote in circolazione}}$$

It represents the price an investor would have to pay to subscribe for new shares or the price such investor would cash from the redemption of the shares held.

- C. On 24 February, a meeting between the Chairman, the Secretary General and some representatives of the local group took place in London, hosted by Lord Daniel Brennan at the House of Lords, for the planning of the Foundation's 2020 activities in the English capital.
- D. The following securities trading transactions were carried out by APSA on behalf of the Foundation on 3 March:
- Sale IBM 2.5 27/01/2022 Nominal USD 100,000 - price 102,167 CTV \$ 102,423.94
 - Sale USD 140,000 price 1.1111 EUR 126,001.26
 - Purchase No. 2,400 ORANGE price 12,236 € 29,366.40
 - Purchase n. 810 VINCI price 89.33 € 72,357.30
 - Purchase n. 5,300 ITALGAS price 5,5142 € 29,225.26
 - Purchase n. 270 SAP price 111,8989 € 30,212.70

FONDAZIONE "CENTESIMUS ANNUS PRO PONTIFICE"

COLLEGIO DEI REVISORI

Relazione del Collegio dei Revisori al Bilancio chiuso al 31 dicembre 2019

Il Collegio dei Revisori per l'adempimento del proprio mandato ha esaminato la seguente documentazione:

- bozza della Relazione sulla Gestione sul bilancio 2019 del Consiglio di Amministrazione;
- il bilancio chiuso al 31 dicembre 2019 composto da stato patrimoniale, conto economico e note integrative;
- il dettaglio dei movimenti 2019 del portafoglio titoli con le plusvalenze e minusvalenze.

Tali documenti sono stati trasmessi al Collegio in data 6 marzo a cura del Segretario Generale.

Il Collegio ha effettuato un adeguato esame dei contenuti con contestuale riscontro, a campione, della contabilità sul libro giornale vidimato, delle voci esposte nel bilancio al 31 dicembre 2019, oltre al confronto con i documenti originali presenti presso gli uffici della Fondazione.

A seguito del suddetto esame, il Collegio non ritiene di effettuare alcuna osservazione sui contenuti dei precedenti documenti esaminati.

Il Collegio dei Revisori ha inoltre riscontrato la regolarità dell'amministrazione della Fondazione, della tenuta della contabilità e della relativa corrispondenza del bilancio con la dovuta osservanza delle politiche di *Financial Management* approvate dal Santo Padre in forma specifica il 24 ottobre 2014 e applicate dal 1 gennaio 2015 a tutte le entità della Santa Sede e dello Stato della Città del Vaticano.

Informiamo che né il bilancio né la relazione che lo accompagna evidenziano la presenza di impegni o di obbligazioni nei confronti di terzi.

Come dettagliatamente esposto in bilancio, l'esercizio 2019 chiude con un risultato netto negativo di € 14.275,32 rispetto a un risultato positivo di € 107.140,58 dell'esercizio precedente, registrando un decremento di € 121.415,90.

Il Patrimonio Netto al 31 dicembre 2019 è di € 5.273.194,19 rispetto ad € 5.038.466,39 del precedente esercizio e registra un incremento di € 334.727,80 pari al 6,64%. Gran parte dell'incremento del Patrimonio (per € 449.003,12) è da imputare all'adeguamento al *fair value* del portafoglio titoli della Fondazione. Si evidenzia che, come rappresentato nella Relazione sulla Gestione, nel bilancio chiuso al 31 dicembre 2019 è stata applicata per la prima volta l'interpretazione della Segretezza per l'Economia (SpE) in merito alla definizione di classificazione significativa e prolungata del *fair value* di uno strumento finanziario recependone l'impatto a conto economico.

Il conto economico al 31 dicembre 2019 si presenta sinteticamente come segue:

COSTI

| | |
|---|--------------------------|
| Costi di gestione | 170.462,28 |
| Costi non di gestione | <u>480.563,52</u> |
| Totale costi | 651.025,90 |
| Risultato d'esercizio | <u>-14.275,32</u> |
| Totale costi e risultato esercizio | <u>636.750,58</u> |

RICAVI

| | |
|-----------------------------------|--------------------------|
| Ricavi da quote | 199.465,69 |
| Ricavi da iscrizioni e conferenze | 144.640,00 |
| Ricavi da iscrizioni | 15.714,00 |
| Cedole e dividendi | 132.053,43 |
| Utili su negoziazione titoli | 127.847,77 |
| Ricavi diversi | <u>17.029,69</u> |
| Totale ricavi | <u>636.750,58</u> |

In calce agli schemi di bilancio è stato inserito – per la prima volta - un prospetto di conto economico riclassificato per margini che fornisce una rappresentazione dei risultati raggruppati per le diverse aree di costi e ricavi e dal quale emerge un risultato negativo dell'area istituzionale di € 47.682,44. Anche nello scorso esercizio il risultato dell'area istituzionale è stato negativo. Peraltro un migliore risultato dell'area finanziaria, aveva consentito di far chiudere l'esercizio in utile.

Il Collegio dei Revisori nel corso dell'esercizio non ha riscontrato nei comportamenti e negli atti in posti essere da parte del Consiglio di amministrazione elementi contrari allo Statuto ed a norme di legge canonica. Le attività poste in essere dalla Fondazione in altri Stati direttamente ed a nome proprio sono avvenute nel rispetto delle ivi vigenti normative.

Osserviamo che il Consiglio, nella sua relazione, opportunamente tra l'altro ed in particolare, evidenzia come:

- siano state approvate a maggioranza nella riunione consiliare del 11 ottobre 2019, alcune modifiche dello Statuto anche al fine di meglio regolamentare la procedura di approvazione del bilancio. Il resto deliberato è attualmente all'esame della Segreteria di Stato per l'ultimo nulla osta;
- Le attività poste in essere dalla Fondazione in altri Stati direttamente ed a nome proprio siano avvenute nel rispetto delle ivi vigenti normative;
- Siano state avviate le attività funzionali al rispetto della normativa antiriciclaggio ed antiterrorismo;
- Sia strutturalmente cambiata la modalità di gestione del patrimonio mobiliare mediante l'instaurazione di un nuovo rapporto con l'APSA.

Nel corso dell'esercizio non sono pervenute al Collegio segnalazioni o evidenze da parte della Società di Revisione.

In conclusione il Collegio dei Revisori esprime parere favorevole all'approvazione del progetto di bilancio al 31 dicembre 2019 redatto dal Consiglio di Amministrazione.

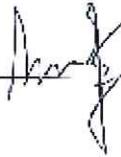
Roma, 13 marzo 2020,

Il Collegio dei Revisori:

dott. Giorgio Franceschi

dott. Flavio Pizzini

dott. Massimo Porfiri

A handwritten signature in black ink, appearing to read 'Porfiri', is written over the horizontal line corresponding to the name 'dott. Massimo Porfiri'.

INDEPENDENT AUDITORS' REPORT



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Fondazione Centesimus Annus - Pro Pontifice

Opinion

We have audited the financial statements of Fondazione Centesimus Annus - Pro Pontificio ("Foundation"), which comprise the Balance sheet as at December 31, 2019, the profit and loss account for the year then ended, and the annual report.

In our opinion, the financial statements of Fondazione Centesimus Annus - Pro Pontificio as at December 31, 2019 are prepared, in all material respects, in accordance with the criteria described in the annual report.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical and independence principles of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and we have fulfilled our responsibilities in accordance with these principles. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

This auditor's report has not been issued for statutory purposes, due to the fact that the audit is not mandatory for the Foundation.

Responsibilities of the Secretary General and the Board of Comptrollers for the Financial Statements

The Foundation's Secretary General is responsible for the preparation of these financial statements in accordance with the criteria described in the annual report, and for such internal control as determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Foundation's Secretary General is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Foundation or the termination of the business or have no realistic alternatives to such choices.

The Board of Comptrollers is responsible for overseeing, within the terms established by law, the Foundation's financial reporting process.

As an EY member firm, Deloitte & Touche S.p.A. is a member of the EY network of independent member firms affiliated with the EY global organization, "EY Limited", a Swiss entity. Deloitte & Touche S.p.A. is a member firm of the EY network of independent member firms affiliated with the EY global organization, "EY Limited", a Swiss entity. Deloitte & Touche S.p.A. is a member firm of the EY network of independent member firms affiliated with the EY global organization, "EY Limited", a Swiss entity.

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Deloitte & Touche S.p.A.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective was to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Secretary General.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

We communicate with those charged with governance, identified at an appropriate level as required by ISA, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

DELOITTE & TOUCHE S.p.A.

Signed by
Carlo Berardelli
Partner

Rome, Italy
March 12, 2020

This report has been translated into the English language solely for the convenience of international readers.

BOARD RESOLUTIONS

The Board, after examination of the 2019 draft Management Report and the Mission Report and the 2019 draft financial statements also taking note of the Board of Auditors' Report and of the letter of certification by the auditing company Deloitte,

resolves

- to approve the draft Financial Statements for the year ended on 31 December 2019, consisting of the Balance Sheet, Profit and Loss Account and Notes to the Financial Statements, as submitted to this Board (document attached to point 3) which shows a loss for the year equal to Euro 14,275.32
- to carry forward the loss of the year
- to approve the Management Report and the Mission Report of the Foundation which form an integral part of it, and will remain in the minutes of today's Board meeting

The Board resolves to make a donation of € 50,000.00 (€ fifty thousand) in support of the Apostolic See using the Reserve to Support Activities of Holy See for an equal amount. The Board also acknowledges that an "Extraordinary collection for the Holy Father" was resolved by the Board on occasion of the meeting held on November 21st 2019, the results of which may give rise to an extraordinary donation to the Holy Father on the basis of said fundraising during 2020, following a Board resolution.

Vatican City, March 12th 2020

The Secretary General

The Chairwoman



Eutimio Tiliacos



Anna Maria Tarantola

LIST OF ATTACHMENTS

1. Activity of local and national groups
2. 2019 Statement
3. The fight against money laundering and terrorist financing: policy sources
4. List of securities trades
5. Roster of the Scientific Committee
6. Roster of the Advisory Committee
7. Composition of the 2030 Commission
8. Program of the Milan Consultation and list of participants

ANNEXES

1. Activity of local and national groups

CENTRAL ACTIVITIES

January 9: Prof. Tarantola, Fr. Magnoni (Central Assistant for Italy) and the Secretary General travel to Bergamo to visit the Bishop and local group members

January 15: Prof. Tarantola, Fr. Magnoni (Central Assistant for Italy, Mr. Tranquilli (Coordinator of the Lazio group) and the Secretary General travel to Gaeta to meet the Archbishop

January 15 afternoon: Prof. Tarantola, Fr. Magnoni (Central Assistant for Italy, Mr. Tranquilli (Coordinator of the Lazio group) and the Secretary General meet the Most Rev. Crociata, Bishop of Latina. Mrs. Camilla Borghese was also present.

January 31 – February 1, London: 6th edition of the Dublin Consultation Process attended by Chairman Sugranyes, Prof. Tarantola, Msgr. Mauro Rivella and the Secretary General

February 12: meeting of the Secretary General with a group of potential members of the Foundation from Bari

February 20: the Chairman and the Secretary General fly to Paris for a meeting with the local group. Prof. Tarantola should have participated but had to cancel for urgent family reasons

September 26-28 2019: the Chairwoman attends the International Seminar “The Common Good in the Digital Age” organized by the Pontifical Council for Culture and the Dicastery for Promoting Human Integral Development

October 16 and 17: the Chairwoman, the Secretary General and Archbishop Celli fly to Spain to meet the Spanish groups

October 16 2019: meeting with the Barcelona group attended by Chairman Tarantola, the local Coordinator Ignaci Garcia I Clavel, Fr. Lluís Portabella d’Alos (whose nomination to the position of ecclesiastic assistant was awaiting confirmation), the Foundation’s International Ecclesiastic Assistant Archbishop Claudio Maria Celli, and the Secretary General Mr. Eutimio Tiliacos. Meeting at the Chancery with the Archbishop of Barcelona Cardinal Juan José Omelía, attended also by Mr. Sugranyes Bickel.

October 17: meeting with the Madrid group, attended by Chairwoman Tarantola, the Coordinator Alfonso Carasona, the Chapter's Ecclesiastic Assistant Fr. José Manuel Aparicio, the International Assistant Archbishop Celli and the Secretary General. Meeting at the Chancery with the Archbishop of Madrid, Cardinal Carlos Osoro Sierra.

November 8-9, Monaco: Chairwoman Tarantola and the Secretary General attend the Conference organized by the German Chapter in cooperation with Monaco Philosophy University. Cardinal Reinhard Marx, Archbishop of Monaco and Frisinga and Cardinal Peter Turkson, Prefect of the Dicastery for Promoting Integral Human Development were among the participants.

December 5 – 6: the Chairwoman and the Secretary General fly to Malta. Meetings with the President of the Republic, the Apostolic Nuncio and the Archbishop of Malta. Meeting with the Maltese Chapter's members. Holy Mass.

LOCAL GROUPS

At its June 6, 2019 meeting the Board approved the following guidelines for the establishment of new local groups.

Guidelines for the establishment of new Local Groups

Participation as a member is personal and the Foundation acknowledges its members the fundamental role for the implementation of its statutory purposes as provided for by art. 17 of the current statute. Paragraph 3 of the aforementioned article stipulates that members can meet in local groups. In order to coordinate the activity of these groups, which is currently much diversified, the Board of Directors resolves that their constitution must respect the following characteristics from the beginning:

*Have a Coordinator appointed by the Board of Directors according to the current procedure
Have an Ecclesiastical Assistant pursuant to Art. 18 of the current Statute named according to the current procedure
Have at least 5 members*

In carrying out their activities, the Board recommends that meetings be held at least quarterly and a useful and continuous connection with the local Diocese/Archdiocese is implemented. The groups must report on their activity to the Foundation's headquarters, drawing up an annual report.

ACTIVITIES OF LOCAL GROUPS

Brussels (Belgium)

Josina Kamerling was appointed Coordinator of the Group at the Board meeting of June 6, 2019. Fr. Peter Rozic, S.J. was named Ecclesiastic Assistant (Letter of Cardinal De Kesel to H.E. Msgr. Galantino of October 15, 2019)

Ms. Kamerling reports that the composition of the Chapter is much diversified but there is one main shared interest: Europe. To share their experience with CAPP members they would like to work on the following theme: "The European added value". They have invited the Chairwoman and Secretary General to come to Brussels for a meeting with the group and possibly with the Nuncio.

Paris (France)

On February 20 Chairman Domingo Sugranyes and the Secretary General Mr. Tiliacos attended the meeting of the Paris group. Prof. Tarantola had to cancel her participation for urgent family reasons. 22 people participated (out of 30 usually invited). So far 6 of them have joined the Foundation, more are expected to apply for membership in the near future. The debate was efficiently moderated by Robert Leblanc and the Ecclesiastic Assistant Msgr. de Romanet who spoke with great authority and spiritual profundity.

Members of the Paris group are entrepreneurs, executives of various age and also some young entrepreneurs. Leblanc organized three sub-groups which work autonomously. Once a month they all get together to report on their respective progress.

The coordinators of the three subgroups reported on the progress of their work, focused on the change of direction indicated by Laudato Si:

1. Debate on the causes of inequality and concrete actions “to live together” in a more reconciled society
2. Money: how does one earn it, spend it, donate it, invest it
3. Individuals and businesses in the age of new forms of work. Business and “sanctity”: how can one promote an ethical renewal from the inside?

The reports will be completed in 2020 when Leblanc would like to organize a CAPP conference in Paris.

The group met again on March 19 and May 2.

The meeting of February 29, 2020 will be held at the College des Bernardins in Paris, will be based on the work of the 3 subgroups but revised to strengthen the connection with Laudato Si. Scheme: roundtable. No simultaneous translation.

Germany

January 13: Thomas Rusche, Chairman of the German Chapter, was awarded the Arnold-Janssen Prize on the occasion of the conference organized by the “Foundation Arnold Janssen for Solidarity” on the theme “Market and Ethics”.

February 23: a day of study at St. George Philosophic-Theological University on the theme “Integral Ecology in the Digital Era” for preliminary work on a position paper to be presented at the 2019 International Conference of the Foundation. Prof. Dr. Armin Grumwald, former scientific advisor to the Chancellor Angela Merkel, was the main speaker.

September 20: the Chapter met at 5.30 pm at Franz Hitze’s home in Munster to initiate an intense exchange of thoughts on social and ethical issues with the Auxiliary Bishop Everard de Jong of the Roermond Diocese.

8-9 November 2019: International Conference organized by the German Chapter in cooperation with Monaco Philosophy University on the theme “Integral Ecology in the Digital Age – Next steps for the socio-ecological transformation”.

Fr. Justinus Pech was appointed by the Bishop of Essen, Cardinal Josef Overbeck, Ecclesiastic Assistant of the Centesimus Annus pro Pontifice Foundation for the region of Renania-Westfalia and permanent substitute of the Bishop in his function of National Ecclesiastic Assistant for Germany of the Centesimus Annus pro Pontifice Foundation.

Hong Kong

The Secretary General was in touch by phone to discuss consolidation of the group.

Italy

Acireale: Msgr. Paolo Urso was named Ecclesiastic Assistant for the Acireale group by H.E. Msgr. Antonio Raspanti with his letter to Msgr. Galantino of Sept. 26, 2019.

Bergamo: January 9: Meeting with Bishop Beschi at the Chancery, attended by Prof. Tarantola, Fr. Walter Magnoni, the local Ecclesiastic Assistant Fr. Cristiano Re, the local Coordinator Mr. Fava and the Secretary General Tiliacos. The same people attended a meeting with the local group. Good attendance (14 members and about ten potential ones).

The Coordinator Gabriele Fava was again confirmed in said capacity at the Board meeting of Oct. 11, 2019

In 2019 the Bergamo Group chose to focus on the theme “Inequality and the role of individuals, businesses, associations and groups for concrete action in the care of our common home”

The group has focused on how best to share the experience of lay people from the business community, to obtain from them contributions that may offer tentative answers to the questions posed by the encyclical *Laudato Si*, and help foster discernment in a context blurred by misleading ideologies in a labor market where profit seems to be the only preoccupation.

In the course of the year a calendar of meetings has been scheduled on a quarterly basis to address the themes of *Laudato Si*, with the help of speakers chosen both among and outside FCAPP members. The meetings held in part at the Confindustria Bergamo headquarters and in part at the Chancery were about one hour long and in some cases there was a moment of spirituality guided by the Ecclesiastic Assistant Fr. Cristiano Re.

The themes that were discussed and merged into the final document were:

- ✓ Gender diversity
- ✓ Inequality in the world of 4.0 work
- ✓ Inclusion and integration of foreign workers
- ✓ Reconciling family and work, career expectations

Besides its meetings the Group experimented and evaluated the projects which local businesses promoted through Confindustria Bergamo: the goal was to assess and implement good practices for a positive integration of foreign workers in the workplace.

Bologna

In 2019 the Bologna Group met every two months in preparation to the 2019 International Conference in Rome and the 2019 National Assembly in Bologna. Their work focused on the themes of the two events, related to the commitment to change one’s human, business and organizational approach in pursuance of the integral ecology advocated by *Laudato Si*. The research was carried out at three levels: theological, environmental and organizational.

At the logical-theological level the group analyzed the degradation of human relations in a technological and technocratic era where industrial evolution reached a climax that was the harbinger of destruction and environmental disaster.

At the environmental level the discussion allowed the group to understand which limits to technological development must be considered and which environmental risks – already outlined in *Laudato si*, can be contained with mindful and responsible action. Environmental policies are the instrument through which the unexpected side effects of innovation and speculation can be allayed.

At an organizational level the group looked at examples of good corporate and political practices, more specifically the example of a production chain in Emilia and the daily practices of a community (Sant'Agata Bolognese).

In October 2019 the group organized an event of analysis and reflection on the theme of integral ecology in order to foster this cognitive process also among the audience: from the encyclical - example of SDC doctrine - to examples of virtuous businesses which put into practice environmental responsibility and communities which achieve positive personal, community and professional results. The event had a large audience and encouraging results.

On October 5 the Archbishop of Bologna Msgr. Francesco Zuppi received the red hat. Chairwoman Tarantola wrote him a letter of congratulations.

On October 12 the Assembly of Italian members took place. The theme was “Towards a more humane and sustainable economy: changing ourselves to change the world”. Attendance was 140 (members and sympathizers). Prof. Romano Prodi and Prof. Stefano Zamagni were among the speakers.

Messina

The group meets regularly under the guidance of Prof. Francesco Vermiglio and the Ecclesiastic Assistant H.E. Msgr. Cesare Di Pietro. A visit by the Chairwoman and the Secretary General was scheduled in November but postponed to a later date.

Prof. Vermiglio thinks that the visit should be accompanied by a seminar open to local institutions, business, academic and professional leaders and young students.

The theme should be chosen among those highlighted by Pope Francis' *Laudato Si* and the successive in depth study promoted by Prof. Tarantola

Milan

The Milan chapter has about 70 members, of whom 20/25 actively attend meetings and events. Lately CAPP members who belong to groups in other cities but often come to Milan on business have asked to be informed of these activities.

The activities are:

1. Monthly meetings for in depth study of the theme of the annual International Conference
2. On the Archbishop's request the group participated in the audience together with other diocesan groups involved in social work
3. Cooperation with the Milan Archdiocese in the “Dialogues of a good life” promoted by Cardinal Scola to get together representatives of the civil society on themes of common interest. In particular the Centesimus Annus Foundation participates with UCID and PROSPERA in meetings of in depth study of the financial problem of “excessive debt”
4. During Lent the chapter organized a spiritual retreat for all CAPP members in Lombardy, guided by the Ecclesiastic Assistant Fr. Walter Magnoni, held at Villa Cagnola, Gazzada (Varese).

5. Numerous Milan members have regularly attended the events promoted by the Foundation, and particularly the International Conference in Rome and the Italian Assembly in Bologna
6. Cooperation with UCID Milan and other associations which operate in the field of SCD for evening events with prestigious speakers such as Prof. Zamagni, Prof. Sapelli, Prof. Cottarelli, Prof. De Mistura and Prof. Siniscalco

More details:

January 28 and February 11: the Chapter meets to work on the paper to be presented at the 2019 International Convention

February 28: evening event organized in cooperation with UCID Milan and Circoli Culturali Giovanni Paolo II. Speaker: Mr. Staffan De Mistura, Special Envoy of the U.N. Secretary General for Syria, on the theme "Peace in the Middle East and Europe's role"

March 23: spiritual retreat at Villa Cagnola open to all CAPP members in Lombardy

April 8: work on the paper to be presented at the 2019 Convention

June 2019: participation in the International Convention and presentation of the paper

July 15: final meeting concluding the series of meetings devoted to the drafting of the paper presented at the 2020 Convention.

September 16 2019: the meeting initiated the debate on the theme "How can we concretely implement a human economy in the digital era", the theme of the 2020 Convention.

The Coordinator Giovanni Facchini Martini was again confirmed in this role at the Board meeting of Oct. 11, 2019

October 15: regular meeting

November 12: regular meeting

December 16: Meeting with Archbishop Mario Delpini and Holy Mass

Padua

The group drafted the paper to be presented at the 2019 International Conference on the theme "Laudato Si – social and public commitment, sobriety and humility as the only possible new approach". Preface by Fr. Francesco Occhetta, S.J.

October 4: presentation of Fr. Occhetta's book "Reconstructing politics", attended by the Secretary General.

Events to promote new recruitments

Prato

2019 was the first year of the group. Over the first six months it concentrated on drafting the paper to be presented at the 2019 International Conference. Members met in January, February and March to work on the theme "The parable of the Bisenzio river, source of life for the Prato area".

The Coordinator attends the SDC course organized by FCAPP in Rome.

In July the Ecclesiastic Assistant participated in the Seminar on Laudato Si reserved to Priests and Permanent Deacons held in Rome (under the guidance of Fr. Walter Magnoni)

In October members attended the Assembly of Italian members in Bologna.

In the second semester of 2019 the group cooperated with the Municipality and the Province of Prato to organize a conference on Integral Ecology, to be attended by FCAPP and the students of Prato, on the theme "Environmental Ethics from St. Francis to Greta Thunberg and Macrolotto Zero di Prato. The event is scheduled to take place on November 14, 2020.

Relations with the Diocese: in September H.E. the Most Rev. Giovanni Nerbini replaced H.E. Franco Agostinelli as Bishop of Prato. The group has already had a first meeting with the new Bishop.

Rome

January 28: Holy Mass to mark the beginning of the year and meeting of the Rome group to outline the theme of the paper to be presented at the Assembly of June 6 and discuss priorities for the meeting of March 18 at the Italian Embassy to the Holy See

February 18 2019: meeting to discuss the paper to be presented at the Assembly of June 6

March 18 2019: preparatory meeting to the 2019 International Conference organized by the Coordinator Mauro Cervini at the Italian Embassy to the Holy See on the theme "How to live Laudato Si. Reconstruct the city to realize an integral ecology". About 100 people attended.

May 20: meeting with Fr. Francesco Pesce

June 17: the group meets with the guidance of Fr. Francesco Pesce, appointed Ecclesiastic Assistant to the Rome Group by Cardinal Angelo De Donatis, Vicar General of the Holy Father for the Diocese of Rome

30 September 2019: meeting of the roman group

October 15 2019: resignation of the Coordinator Mauro Cervini

October 28: meeting of the group.

Alessandro Rizzo is appointed Coordinator (Board meeting of Nov. 21, 2019) replacing Mauro Cervini who resigned due to pressing professional and family commitments

November 25: spiritual retreat in preparation of Advent

December 16: Christmas Mass

Sardinia

Periodical meetings organized by the Coordinator Adriani Picciau on the themes of Laudato Si. Work on a paper to be presented at the 2020 International Conference

October 22, Liturgical Feast of St. John Paul II, the Cagliari group attends a Mass celebrated by the Ecclesiastic Assistant Fr. Roberto Atzori

November 9: the group meets to relive the experience of the June International Conference and highlights its themes with members and supporters who had not been able to participate

On this occasion Alessio Grazietti spoke of "compulsive consumption" and briefed members on the Assembly of Italian members in Bologna, which he had attended.

Salvatore Fraghì spoke on the theme of digital pollution and the Coordinator on wasteful use of water.

December: Advent meeting with the Ecclesiastic Assistant

Trento

January 18: meeting with Prof. Giovanni Marseguerra on the principles of the integral ecology articulated by Laudato Si

February 1: group meeting to discuss the theme of the 2019 General Assembly “Business and environmental economy: environment protection

Periodical meetings and presentation of the paper to be presented at the 2020 International Conference

October 9: the group meets after the summer break

November 9: the group continues its in depth study of Pope Francis’ Laudato Si under the guidance of the Ecclesiastic Assistant Fr. Bruno Tomasi

December 11: Pre-Christmas Mass celebrated by Archbishop Lauro Tisi at the Church of the Santissima Annunziata

Treviso

H.E. the Most Rev. Michele Tomasi was made Bishop of Treviso. Letter of congratulations from the Chairwoman and Secretary General.

The group met on April 17, May 15, September 27

June 2019

Local TV channels and newspapers covered the Group’s work on climate change. The video opened two evenings of the Social Week of Treviso Catholics:

October 7: New lifestyles in church and society

October 8: Economy, development and sustainability

and was shown at several school events, as well as during the conference “Planet Earth and Health”. The climate expert and Nobel Prize Filippo Giorgi participated in the latter.

October 7: meeting with the new Bishop of Treviso Msgr. Michele Tomasi

December 14: the group asked the Treviso Councillor for Culture permission to host CAPP’S 2020 National Assembly at the Saint Catherine Museum. The request was granted and the event will be held on October 2020.

London

On January 31 and February 1 the 6th Consultation of the Dublin Process debated the theme “An Ethical Debate on Finance and Technology” cochaired by Lord Daniel Brennan, Chairman of the UK chapter of the Foundation and member of the Advisory Board. The event was attended by FCAPP members and lay and religious representatives of UK society. They included: the Apostolic Nuncio to Great Britain, Archbishop Adams; Sir Winfried Franz Wilhelm Bischoff, Chairman of the Financial Reporting Council and Chairman Emeritus of Schroders, Citygroup and Gruppo Bancario Lloyds; H.E. the most Rev. Diarmuid Martin, Archbishop of Dublin; Ms. Ruth Kelly, Pro Vice Chancellor of St. Mary’s University; Lord Christopher Francis Patten of Barnes, Chancellor of Oxford University; Msgr. John Sherrington, Auxiliary Bishop of Westminster; the Anglican Bishop of Manchester Rev. David Walker. Christopher Thomas, Secretary General of the Episcopal Conference of Wales and England participated in the preparatory work but was unable to attend.

Luxemburg

Darcy and Deage have been trying to set up a FCAPP chapter

Malta

January 14: the local group meets Archbishop Scicluna at the Chancery to brief him on its recent activities.

January 19: meeting at the Auditorium of the Rabat diocesan seminary with Ms. Meg Hunter-Kilmer, an American missionary, on the theme “What makes us Catholic? What does it mean to be a missionary church?”

March 8: first of four sessions of the “God and Politics” course organized by the Institute of Pastoral Formation

May 9: One Hour of Reflection (9 people)

October 24: meeting with Nadia Delicata, Episcopal Delegate for Evangelization (9 people)

November 14: Business Breakfast on “Economy vs Environment?”

December 5 and 6: visit of Chairwoman Tarantola and the Secretary General who were received by the President of the Republic, the Apostolic Nuncio and the Archbishop of Malta and later met with Maltese Chapter members. 27 people attended the Mass and the following social event.

Netherlands

The country is small. The group is looking into the possibility of enhancing the scope of its activity. They would be glad if the Chairwoman and the Secretary General could visit them.

Slovakia

The coordinator Mr. Badik would like to hand his resignation since personal commitments do not allow him to follow the Foundation’s activity. The Secretary General has been in touch with Ms. Smogrovikova as possible candidate to replace him.

Spain

Madrid: in 2019 the Madrid Chapter held monthly meetings, as in previous years. On average 7 to 10 people attended each meeting. They met at the seat of the Fundacion Pablo VI. Each meeting began with a meditation and prayer led by the ecclesiastic assistant Fr. José Manuel Aparacio. A member presented the recap of one chapter of Laudato Si. The group contributed to the 2019 International Conference with a paper on “Ecological conversion, technology and market economy” based on the study of Laudato Si. In October the group welcomed the visit of FCAPP Chairwoman Prof. Anna Maria Tarantola, the Secretary General Mr. Eutimio Tiliacos, and Archbishop Claudio Maria Celli and briefed them on its goals for 2020.

Archbishop Bernardito Auza, former Permanent Observer of the Holy See at the United Nations, was appointed Apostolic Nuncio to Spain

Barcelona

The group has been working on the theme “Circular Economy”.

February 28: meeting in Madrid with the Board of Trustees of VSF (Voluntary Solidarity Fund), Cardinal Osoro and 25 entrepreneurs and business leaders to launch the VSF initiative with the help of an expert in fundraising for Catholic associations. The presentation referred to the origin of VSF: an intuition of the Foundation. One of three pilot programs that will promote VSF in Spain is a two month training course for unemployed youngsters that will give them the skills

needed for cloud computing, for which there is great demand. They will receive a certificate from Amazon allowing them to use their systems. According to experts in the field, this ad hoc formation would enable them to land a job right away. The course was the idea of the local FCAPP group and will be financed by members with the logistic support of the Foundation Pablo VI (University Foundation of the Spanish Church).

CAPP USA

CAPP-USA Major Activities - 2019

A. Reduce Hunger Conference - Printed monograph of the proceedings

Following up on the Reduce Hunger: Pope Francis ' Call for New Approaches Conference held at Fordham University in September of 2018, the proceedings were compiled and edited into a printed color monograph, including photographs from the conference and that highlighted the themes that were presented. Copies of the publication were distributed at the Annual FCAPP International meeting in June and were also provided to CAPP members and the faculty from the conference. The monograph continues to be distributed at other CAPP events for its educational value and to demonstrate the nature of the work and programs conducted by CAPP.

B. Certificate Course in Catholic Social Teaching

The 13th edition of this course, which remains the flagship program of CAPP-USA, was scheduled for the end of October 2019, but had to be postponed to October 2020 due to insufficient enrollment.

C. Website/Social Media development and overhaul

A major overhaul of the CAPP-USA website (CAPP-USA.org) was started in 2018 and the new website launched in July 2019. Fulfilling our founder's (Pope Saint John Paul II) charge to promote the knowledge and practice of the Church's social teaching and inspired by Pope Benedict XVI who said, "God's loving care for all people in Christ must be expressed in the digital world" and "there exists a Christian way of being present" there. Pope Benedict XVI also said that "Even when it is proclaimed in the virtual space of the web, the Gospel demands to be incarnated in the real world and linked to the real faces of our brothers and sisters, those with whom we share our daily lives." With these considerations in mind, we have worked with Yellow Line Digital to ensure CAPP's on-line presence meets that challenge. Furthermore, we are continuing to update and expand the website so that it stays current and relevant and also provides new material at deeper levels of understanding and study.

The site also reflects our goal to focus on future Catholic leaders (ages 18 - 35) and we have an active campaign on social media to drive traffic to the new site and advanced analytics in place to measure results. (LinkedIn (CAPP-USA); Facebook (CAPP USA Centesimus Annus Pro Pontifice Foundation) and Twitter (@cappusa). Preliminary results show very good response rates and time spent on the website based on the social media introductions, which are primarily issue-oriented to attract interest. We will have more detailed results and analysis over time, but this project has resulted in greater outreach in 5 months than compared to the preceding 15 years.

Special thanks to CAPP members Stephen Flemings, Matthew Salisbury, Joseph Szalkiewicz, and especially Robert Nalewajek who have worked extensively on this major initiative.

D. Cassamarca Foundation: Pope Francis and the United Nations on the Environment

CAPP-USA sponsored a program hosted by Fordham University's Graduate Program in International Political Economy and Development titled Pope Francis and the United Nations on the Environment that was held on 27 March. HE Archbishop Bernardito Auza presented a lecture on the theme. A working dinner consultation followed his presentation and featured talks and responses by several faculty from Fordham University and an industry representative.

E. America Media: The Popes & the Presidents

CAPP-USA was a co-sponsor of the program The Popes & the Presidents held by America Media in New York City on 10 September. Three past Ambassadors from the United States to the Holy See were interviewed onstage by Fr. Matthew Malone, S.J., Editor in Chief of America magazine in a lively, informative, engaging discussion.

F. Pro Pontifice Dinner

CAPP-USA co-sponsored the newly named Pro Pontifice Dinner which was held on 27 September at Fordham University's midtown Manhattan campus. The dinner featured an address by His Eminence Cardinal Pietro Parolin, Secretary of State and Head of the Holy See's Delegation to the opening of the 74th United Nations General Assembly. His talk focused on the Church's concern for the poor and referenced recent trips by the Pope to Mozambique and Madagascar. His Eminence also was presented with the 2019 research results of the Fordham Pope Francis Global Poverty Index. Washington, D.C. Members' Report

The Washington, D.C.-based members of CAPP enjoyed an eventful 2019, marked by active participation in domestic and international CAPP events.

1) Dinner and a Conversation with Fr Richard Ryscavage SJ: On February 15, 2019, we had a dinner and conversation with Fr. Ryscavage hosted at the residence of Dante Figueroa. Fr. Ryscavage was one of the world's leading authorities on migrant and refugee issues. The event was well-attended by all local CAPP members and additional guests working in finance and public policy. Fr. Ryscavage sadly passed away this year, and we were honored to learn from him during one of his final public appearances. Dante Figueroa attended his viewing at the Georgetown University's Dalhgren Chapel on behalf of local CAPP members.

2) Event on the Family at Hungarian Embassy: On March 19, 2020, CAPP members Dante Figueroa and Matt Salisbury attended an event hosted at the Hungarian Embassy detailing that nation's pro-family policies. Materials from the event were later circulated among other DC CAPP members.

3) Attendance at the 2019 Vatican Conference: CAPP USA member J.B. Cordaro, Special Representative for Global Food Security, Nutrition & Safety participated in the 2019 Centesimus Annus Pro Pontifice Foundation International Conference which coincidentally fell on the same day as the first United Nations World Food Safety Day (WFSB). Since the key messages of WFSB align with the Pope Francis' "Laudato Si" Encyclical Letter, assisted by other local CAPP members, Mr. Cordaro prepared a well-received brief paper that was approved for circulation among Conference participants. The paper elaborated on the opportunities to eliminate the

negative consequences of unsafe food and water as a positive response to Pope Francis' calls for cooperation and collaboration to overcome inequalities, to reduce poverty and to solve problems related to families, the young, women, and to eliminate food waste through creative and sustainable solution pathways.

4) Lunch with Monsignor Fusco: CAPP members Raul Herrera and Matt Salisbury hosted a lunch in Washington, D.C. with Msgr. Fusco on August 21, 2019 to discuss various policy issues and to learn how they might be viewed in light of Catholic Social Teaching.

6) Dinner Honoring Cardinal Parolin: On September 27, 2019, Dante Figueroa attended the Pro Pontifice dinner held in honor of His Eminence Cardinal Pietro Parolin, Secretary of State, at Fordham University, New York.

7) Other Meetings: DC-based CAPP members met on July 18, 2019 to plan the remainder of the year and discuss their perspectives on Catholic Social Teaching. Members committed to participate in CAPP's certificate course in Catholic Social Teaching. In September 2019,

Dante Figueroa obtained his Certificate.8) Potential New Members: A new potential CAPP member, Joseph Mazzara, joined the July 18, 2019 gathering for consideration of his membership.
Fairfield County Members' Report

National Assistant Ecclesiastical Counselor Bishop Frank Caggiano is instituting the Catholic Business Forum in the Diocese of Bridgeport with CAPP-USA as a sponsor. A new format is envisioned to bring high school and college students together with established business professionals to better understand the vital role of Catholic Social Teaching in the conduct of business. There will be Mass followed by breakfast and a talk on the theme of Catholic Social Teaching. An additional goal is to create mentoring opportunities between the students and the business professionals. The event is scheduled for 9 February 2020 and will likely again become an annual event (see below under 2020 Priorities).

Several members of CAPP from Fairfield County went to Rome for the International Conference in May, including Robert and Dolly Nalewajek and James and Candy Rice.

Newark Members' Report

CAPP Members from Newark met roughly bi-monthly throughout the year to discuss and reflect on Catholic Social Teaching. Fr. John Ranieri announced that he is stepping down from his role as Ecclesiastical Counselor for the Newark chapter as he has many responsibilities that preclude him from continuing in that capacity.

Several members also attended the public session that preceded the Cassamarca Foundation lecture in New York 27 March.

Natalie Dengler and Pat Fakharzadeh continue to serve as program directors for the CAPP-Catholic University of America certification course in Catholic Social Teaching. The next edition is to be held in October 2020.

*CAPP-USA Annual Board Meeting -DRAFT of Minutes
22 August 2019
The River Club, New York, NY*

Directors in Attendance - His Eminence Joseph Cardinal Tobin, His Excellency Bishop Frank Caggiano, Robert A. Nalewajek, Henry Schwalbenberg, James E. Rice, Matthew Salisbury and Frederick F. Fakharzadeh.

1. *2018 Minutes - presented and approved*

2. *2018 Financial Statement - presented and approved. At the request of Cardinal Tobin, Mr. Nalewajek presented an explanation of advertising expenses. A discussion followed of funding sources, new grants, ideas provided by Yellowline, FADICA, Porticus and the Sunday Visitor.*

3. *Financial Report - CAPP-CUA CST conference financial results through 2018 were discussed.*

4. *2018 Financials - YTD - presented, final report pending end of year*

5. *Presentation/Approval of New Members - all presented and approved*

Chris and Clara Barrett, Craig Gunderson

6. *Election of Board Officers and Members - slate below approved*

*Frederick F. Fakharzadeh — President, Treasurer, director and executive committee member;
Robert A. Nalewajek - Executive Vice President, director and executive committee member; James E. Rice—Vice President, Secretary, director and executive committee member;
Henry Schwalbenberg - director
Matthew Salisbury - director*

7. *Review of major activities - 2019 (see below) - discussed*

Reduce Hunger Conference - Printed monograph of the proceedings

CST course with CUA--Our Ecclesiastical Counselors suggested we contact:

A. *Mary Hirschfeld (Villanova U) for faculty support/assistance, and;*

B. *The K of C for returning the program to the JP II facility. Bishop Caggiano offered to join us should we get a meeting with Carl Anderson.*

Website/Social Media development and overhaul

8. *2019-20 priorities (see below) - discussed*

Website/Social Media development and overhaul

Board Development

Liaise with other groups

Business Leader Communion Breakfast - Fairfield

Development-reaching out to Archbishop Lori for the K of C

9. *Evangelization:*

A. *With Bishop Caggiano being unavailable in November, Cardinal Tobin offered to represent us in a conversation with Bishop Barron re building CST as a “next step” in his Word on Fire ministry. Talking points will be developed;*

B. Bishop Caggiano suggested we build the capacity to employ a full time “web-person” to manage our several activities (website development; website management; social media posts/campaigns).

C. CST: We discussed approaching the USCCB in re the promotion of “Seven Themes of CST” versus the Compendium’s “Four Principles”. It was agreed we would seek the advice of John Carr to establish the “lay of the land” as to how/if we might proceed. We noted the relevant USCCB committee chairs as: HE Timothy P. Broglio (Archbishop for Military Services, USA) Chairman, Committee on International Justice and Peace; HE Frank J. Dewane (Bishop of Venice), Chairman, Committee on Domestic Justice and Human Development] and staff person, Dr. Jonathan Reyes, Assistant General Secretary for Integral Human Development.

D. *Laudato Si’*: Cardinal Tobin requested we consider ways to improve and expand the pedagogy of Pope Francis’ encyclical.

10. Other Business:

A Virtual Office has been established at 295 Madison Ave, 12th Floor, NYC, NY 10017; tel. 888-473-3331

YIN: Restructuring proposal to improve communication and work

Attachment #2: Statement

CENTESIMUS ANNUS PRO PONTIFICE FOUNDATION 2019 STATEMENT

ETHICS FOR AN AGE OF “NEW THINGS”:

RESPONSIBILITY, CREATIVITY AND PERSONAL ENGAGEMENT IN THE DIGITAL AGE

In our digital communications ecosystem and ‘machine learning’ environment, technical tools have a direct influence on human culture. The creation, accumulation and use of ‘big data’ are all-embracing and their potential growth is exponential. The ethical debate about privacy and the abuse of information is already everywhere. But new ethically significant developments arise also in other areas of ‘artificial intelligence’, from agriculture and food to industry, healthcare, urban development, catastrophe risk control and climate change. At the same time, we are still getting to grips with ethical failures in the past: more than ever, an old concept based on individual, ‘gold-rush’ maximization of personal gain is threatening the very integrity of humankind.

The “new things” challenge Catholic Social Teaching to formulate new personal and collective answers. Institutions show positive and negative developments: for the first time, the international community has reached a consensus on Sustainable Development Goals which involve governments, public opinion and business worldwide. On the contrary, however, cooperation policies pursuing solidarity seem to meet with unprecedented fear, scepticism or indifference.

Each of us can act directly in favour of solidarity and sustainability through entrepreneurship, investment, political engagement and generous donation. But the

intellectual framework is important too, and Christians also need to lead a renewal of ideas, which can play a decisive role in bringing about change in society.

From the recent work of the *Centesimus Annus pro Pontifice* Foundation,¹ in its effort to identify ways towards a sustainable, fully human market economy, the following guidelines emerged, which are being offered to all members of the Church: employers and workers, academics, clergy, laity, educators, consumers, citizens, the young and the old. They do not pretend to be exhaustive but propose some signals in our journey.²

1. **Educating people** to take responsibility in a context of equal opportunities remains the key instrument for human development. Excellence in education is not that of pursuing status or privilege. While proposing usable skills and tools for judgement, the aim is to develop the ability of people to make informed choices, to overcome dependence on consumption and to foster among students of all ages the natural will for cooperation and good quality work. Business enterprise, which often find difficulties in recruiting suitably skilled people, need to invest more directly in permanent vocational training and apprenticeship.
2. **Families** need to prepare themselves for the new environment, where inter-generational dialogue is difficult due to work pressure, lack of time and technological invasion. We must invest in creating the necessary space for conversation and exchange. The aim is to construct a culture of mutual respect and virtue-driven behaviour, especially regarding gender equality and the valuing of different contributions to the common good.
3. As **users of technology** in a competitive world, whether as professionals or as members of the Church, we need to apply the most efficient technical instruments available. But our duty is also to look for the best use of data and processes, to protect those at risk and defend their rights against monopolistic abuse. Democracy requires transparency about the choices underlying expert systems. Scientific and managerial responsibility imply stopping developments which can exceed and escape human control. Technology needs to be ergonomically oriented, where human work is supported and multiplied by machines. This requires dialogue with algorithm developers, understanding of new languages, discernment between means and ends, and initiative to foster purposeful innovation.
4. The **nature of work** is changing. This affects levels of participation in remunerated employment as well as the need for different skills and different contractual arrangements. Many new jobs are being created while others disappear, the transition is disruptive and difficult. More time may become available for personal and collective leisure; some suffer from greater job precariousness while others may enjoy increased flexibility. We must promote continuous support to manage these changes for persons of all ages, talents and vocations.

¹ International conferences held at the Vatican on May 18-20, 2017 and May 24-26, 2018. 5th 'Dublin Process' Consultation held at Fordham University, New York, on March 15-16, 2018. Details can be found on line at <http://www.centesimusannus.org/en/>

² Previous CAPP Statements were published in 2015 (A REFORMED MARKET ECONOMY: ENTREPRENEURSHIP FOR HUMAN DEVELOPMENT) and in 2017 (CONSTRUCTING ALTERNATIVES TO PROMOTE HUMAN DIGNITY). These documents can be found on line at <http://www.centesimusannus.org/en/the-institution/capp-statement/>

5. A **profitable operation** able to compete and to reinvest in company growth remains the essence of entrepreneurship. The parameters of ownership and management decision-making must become wider, not only to include the interests of all stakeholders in the company. A practical reflection is needed on how each company's production and marketing activities and its products or services contribute to society, both locally, nationally and internationally.
6. **Equitable distribution of proceeds and fair risk sharing** are necessary themes for business ethics. The share of labour has been steadily dwindling for the last three decades in most rich countries, while the increased precariousness of jobs indicates that a larger share of risk may fall on the weaker part. There is need for a renewed social dialogue in which Catholic Social Teaching can once more play an inspirational role.
7. The **new work context** demands that we return to simple, basic questions about distribution: are working hours paid fairly? How can workers' rights be protected in such a changing context? What about dwindling rich populations and the expectations of migrant workers? Dialogue among employers' associations and workers' unions is urgent to navigate these uncharted waters in a joint effort.
8. **Codes of business ethics** have proven to be insufficient. Identification of problem areas was sometimes obsolete, promulgation in the organizations was ineffective and their application lacked good example and courage from the top. A healthy review of this is under way in many business schools and business organizations. We must draw lessons from the mistakes of the past and work towards institutionalizing accountability.
9. The real **cost of environmental damage** should be calculated and reflected transparently in the price of industrial or service products, to stop unjust socialization or the transfer of hidden cost to the next generations. Business, politicians and public opinion should support a new consensus on a more realistic accounting and financial reporting system.
10. Nobody can ignore the **use of internet for criminal ends**, especially human trafficking and sexual abuse on children. It is a responsibility for us all to be informed and to act within our possibilities to help stopping such abhorrent activity.
11. Resisting the '**throwaway culture**' denounced by Pope Francis implies in the first instance our responsibility in reducing the loss and waste of around thirty per cent of food that is produced and distributed worldwide. This includes promoting joint ventures in developing countries to improve the quality and productivity in food production, on the one hand, and a fight against waste and alternatives to distribute excess food to people in need, on the other.
12. Each of us needs to **rediscover creativity**. Against the prevailing culture characterized by superficiality, vulgarity, egoism, envy and greed, Christians and others have the task to promote creativity and responsibility as the bases on which to build a global culture of justice and inclusion in the digital age. Human memory (as opposed to machine repositories); time, culture and discernment to distinguish emotions from rational thinking; and spirituality are three bases on which we can contribute to new development patterns.

Lay people are responsible for evangelization by communicating and practicing social teaching, an essential part of the Church's message. To be convincing and credible, the teaching needs to be relevant to the social, economic and technological changes that surround us, as well as true to the deep personal experience of solidarity: to acknowledge the human person as a relational being, and to understand that giving enriches the giver, that to give is to receive.

In the words of Pope Francis: *"All too often, a tragic and false dichotomy – analogous to the artificial rift between science and faith – has developed between the ethical teachings of our religious traditions and the practical concerns of today's business community. But there is a natural circularity between profit and social responsibility [...] The ethical dimension of social and economic interaction cannot be imported into social life and activity from without but must arise from within. This is, of course, a long-term goal requiring the commitment of all persons and institutions within society [...] You seek to form the conscience of leaders in the political, social and economic sectors. I encourage you to persevere in these efforts which contribute to the building of a global culture of economic justice, equality and inclusion"*.³

³ Address to the *Centesimus Annus pro Pontifice* international conference, 26th May, 2018, on line at http://w2.vatican.va/content/francesco/en/speeches/2018/may/documents/papa-francesco_20180526_centesimus-annus.html

Attachment #3: Anti-money laundering and counter-terrorism policy reference sources

- ✓ **Monetary Agreement – Art. 8**
<https://www.va/it/servii/numismatica/convenzione-moneteria.html>
- ✓ **Statute of the Financial Security Committee – August 8, 2013, modified on April 4, 2016**

2013: http://w2.vatican.va/content/francesco/it/motu.proprio/documents/papa-Francesco-motu--proprio_prevenzione-contrasto.html

2016: http://www.ulsa.va/content/ulsa/it/pubblicazioni/bollettino-25_2017/Rescriptum-ex-Audientia-Ssmi-Modifiche-allo-Staturo-del-Comitato-di-Sicurezza-Finanziaria.html
- ✓ **Statute of the Financial Information Authority – November 15, 2013**

<http://w2.vatican.va/content/Francesco/it/motu-proprio/documents/papa.francesco-motu-proprio-2013115-staturo-aif.html>
- ✓ **Law n. CCXI of November 22, 2017 RE registration and supervision of no profit associations**

<http://www.ulsa.va/content/ulsa/it/pubblicazioni/bollettini/bollettino-25-2017/Legge-in-materia-di-registrazione-e-di-vigilanza-degli-enti-senza-scopo-di-lucro.html>
- ✓ **Regulation n. 5 of AIF (Financial Information Authority), September 19, 2018, Attachments #1 and #2 included**

http://www.aif.va/ITA/pdf/Regolamenti/IT-EN-Regolamento_n.5.pdf
https://www.aif.va/ITA/pdf/Regolamenti/IT-R5_Allegato_1.pdf
https://www.aif.va/ITA/pdf/Regolamenti/IT-R5_Allegato_Moduli.pdf
- ✓ **AIF Instruction n. 1 on high risk countries**

<http://www.aif.va/ITA/Regolamenti.aspx>
- ✓ **List of identified subjects**
- ✓ <https://www.aif.va/ITA/SoggettiIndividuati.aspx>

List of Securities trading transaction in portfolio

| Operazioni sui titoli effettuate nel corso del 2019 | | | |
|---|-----------|---|--------------------|
| 21/03 | Vendita | n. 5.000 azioni ETF GLOBAL INFRASTRUCT a € 25,131288 cad. per complessivi € 125.656,44; costo di carico € 106.976,52 (utile € 18.679,92) | - 110.175,00 |
| 21/03 | Vendita | n. 4.100 azioni ETF LYXOR WORLD WATE a € 36,7315804 cad. per complessivi € 150.599,48; costo di carico € 137.928,49 (utile € 12.670,99) | - 129.396,00 |
| 21/03 | Vendita | € 100.000 obbligazioni KPN 1,125% scad. 09/2028 a € 96,7266 cad. per complessivi € 96.726,60; costo di carico € 92.943,00 (utile € 3.783,60) | - 94.082,00 |
| 21/03 | Vendita | n. 1.500 azioni MONDELEZ INTERNATION a \$ 47,4289066 cad. per complessivi \$ 71.143,36 = € 62.259; costo di carico € 58.402,64 (utile € 3.856,36) | - 52.441,05 |
| 7/05 | Scissione | presa in carico n. 8 azioni Wabtec corp \$ 54,624 cad. = € 48,73 cad. costo di carico 389,86 Su General Electric Co. Valore di carico originario € 9.917,03; valore di carico dopo scorporo € 9.527,17 | 389,86 - 389,86 |
| 14/05 | Acquisto | \$ 100.000 obbligazioni US TREAS 2,25% scad. 03/2021 a \$ 100,0078 cad. per complessivi € 88.935,36 | 88.990,76 |
| 4/07 | Acquisto | € 150.000 obbligazioni Mediobanca 0,625% scad. 2022 a € 100,2 cad. e complessivi € 150.300 | 150.300,00 |
| 5/07 | Vendita | € 50.000 obbligazioni Goldman Sachs 1,375% scad. 07/2022 a € 104,358 cad. per complessivi € 52.179,00; costo di carico € 49.760,00 (utile € 2.419,00) | - 50.827,00 |
| 5/07 | Vendita | € 110.000 obbligazioni BP Capital Markets 0,83% scad. 09/2024 a € 103,7243 cad. per complessivi € 114.096,73; costo di carico € 108.515,00 (utile € 5.581,73) | - 108.984,70 |
| 5/07 | Acquisto | € 150.000 obbligazioni BTP 1,25% scad. 2026 a € 100,54 cad. e complessivi € 150.810,00 | 150.810,00 |
| 8/07 | Vendita | € 130.000 obbligazioni Bonos 1,3% scad. 10/2026 a € 109,75 cad. per complessivi € 142.675,00; costo di carico € 128.180,00 (utile € 14.495,00) | - 132.091,70 |
| 8/07 | Vendita | \$ 150.000 obbligazioni EDF ital Markets 0,83% scad. 09/2024 a \$ 103,025 cad. per complessivi \$ 154.537,50 = € 137.672,61; costo di carico € 111.143,96 (utile € 26.528,65) | - 123.841,05 |
| 10/07 | Acquisto | € 100.000 obbligazioni Swiss RE 4,5% scad. 9/2024 a \$ 102,45 cad complessivi \$ 102.450,00 = € 91.391,61 | 91.391,61 |
| 26/07 | Acquisto | € 45.000 obbligazioni BTP 0,65% scad. 10/2023 a € 100,655 cad complessivi € 45.294,75 | 45.294,75 |
| 24/09 | Vendita | € 120.000 obbligazioni COCA COLA 1,125% scad. 05/2024 a € 104,23353 cad. per complessivi € 125.080,24; costo di carico € 119.976,00 (utile € 5.104,24) | - 121.431,60 |
| 24/09 | Vendita | n. 2.150 azioni UNILEVER a € 54,4368279 cad. per complessivi € 117.039,18; costo di carico € 101.469,32 (utile € 15.569,86) | - 101.953,00 |
| 24/09 | Vendita | \$ 90.000,00 obbligazioni Apple 1,9% scad. 07/02/2020 a \$ 99,862 cad. per complessivi \$ 89.875,80 = € 82.563,18; costo di carico € 76.296,97 (utile € 5.490,09) | - 77.904,63 |
| 24/09 | Acquisto | n. 3.200 azioni DEUTSCHE TELEKOM a € 15,2460781 cad. per complessivi € 48.787,45 | 48.787,45 |
| 24/09 | Acquisto | n. 1.100 azioni ROYAL DUTCH SHELL a € 26,6734727 cad. per complessivi € 29.340,82 | 29.340,82 |
| 25/09 | Acquisto | \$ 90.000 LLOYDS BANK 2,25% scad. 08/2022 a \$ 99,77199 cad. per complessivi \$ 89.794,79 = € 81.646,47 | 81.646,47 |
| 25/09 | Acquisto | FONDO CREDIT SUISSE ROBOTICS EQUITY quote 150, NAV € 992,31 per complessivi € 148.846,50 | 148.846,50 |
| 18/10 | Vendita | \$ 90.000 obbligazioni Microsoft 2,4% scad. 02/2022 a \$ 101,342 cad. per complessivi \$ 91.207,80 = € 82.006,65; costo di carico € 75.894,02 (utile € 6.112,63) | - 77.621,66 |
| 18/10 | Acquisto | n. 3.200 azioni Deutsche Telekom AG a € 15,7576656 cad. per complessivi € 50.424,53 | 50.424,53 |
| 21/10 | Acquisto | \$ 100.000 LLOYDS BANK 2,25% scad. 08/2022 a \$ 100,342 cad. per complessivi \$ 100.342 = € 89.944,42 | 89.944,42 |
| 21/10 | Acquisto | € 50.000 obbligazioni Generali 2,124% scad. 10/2030 a € 102,545 cad complessivi € 51.272,50 | 51.272,50 |
| 21/10 | Acquisto | n. 680 azioni SAMPO OYJ A SHS a € 36,3223537 cad. per complessivi € 24.699,20 | 24.699,20 |
| 25/09 | Acquisto | FONDO CREDIT SUISSE ROBOTICS EQUITY quote 50 NAV € 981,50 per complessivi € 49.075 | 49.075,00 |
| 30/10 | Scadenza | € 200.000,00 obbligazioni INTESA SAN PAOLO 4,375% scad. 15/10/2019 (perdita € 3.390,00) | - 206.016,00 |
| 14/11 | Vendita | \$ 125.000 JP Morgan 2,55% scad. 10/2020 a \$ 100,409 cad. per complessivi \$125.511 = € 112.445; costo di carico € 106.748,86 (utile 7.404,16) | - 107.784,94 |
| 18/11 | Acquisto | \$ 125.000 obbligazioni Coca Cola 1,55% scad. 09/21 a \$ 99,786 cad. per complessivi \$ 124.732,50 = € 112.767,83 | 112.767,83 |
| 21/11 | Acquisto | FONDO ALLIANZ P DEBT quote € 9.854,49 al prezzo unitario di € 1 | 9.854,49 |
| 6/12 | Acquisto | FONDO ALLIANZ P DEBT quote € 7.448,17 al prezzo unitario di € 1 | 7.448,17 |

Attachment n. 5: Members of Scientific Committee

Prof. Giovanni Marseguerra (Coordinatore)
Prof. Andrew V Abela
Prof. Josef Bonnici
Prof. Antonio Maria Costa
Prof. Paul Dembinski
Dott. Francis G. Estrada
Prof. Paolo Garonna
Prof. George Garvey
Dott.ssa Flaminia Giovanelli
Prof. Dr. Ursula Nothelle Wildfeuer
Prof. Adrian Pabst (Segretario)
Prof. Fabio Pammolli
Prof. Alfred Pastor
Prof. Krzysztof Zanussi
Prof. Dr. Dr. Johannes Wallacher

Attachment n. 6: Members of Advisory Committee

Dott.ssa Anna Maria Tarantola (Presidente)
Dr. Dr. Thomas Rusche (Vice Presidente)
Dott.ssa Camilla Borghese
Cav. Lav. Dott.ssa Grazia Bottiglieri Rizzo
Lord Daniel Brennan
Dott.ssa Lisa Ferrarini
Dott. Massimo Gattamelata
Prof. Lord Brian Griffiths of Fforestfach
Dott. Antonio Guicciardini Salini
Prof. Thomas Hong-Soon Han
M. Robert Leblanc
Alois Konstantin Principe di Lowenstein
Dott. Roberto Mazzotta
Conte Dott. Lorenzo Rossi di Montelera
Dr. Oliver Röthig
Sr. D. Domingo Sugranyes Bickel
Dott. Cesare Trevisani
Dott. Flavio Valeri
Mr. Stephen B. Young
Mr. Joseph F.X. Zahra

Attachment n. 7: 2030 Commission members

- Anna Maria Tarantola
- Thomas Rusche
- Giovanni Marseguerra
- Lawrence Gonzi

- Gianluigi Longhi
- George Garvey
- Lord Daniel Brennan
- Francis Estrada
- Robert Leblanc
- Eutimio Tiliacos (Segretario della Commissione)

2030 Commission observers

- Gert-Jan Boon
- Alfonso Carcasona
- Josina Kamerling

Attachment n.8: 2019 London Consultation and List of Participants - 2020 Milan Consultation and List of Participants

Ethics in international Business and Finance

Sixth Consultation Meeting - London, January 31st-February 1st, 2019

An Ethical Debate on Finance and Technology

The Dublin Process was started in 2013 by the Centesimus Annus Pro Pontifice (CAPP) Foundation to discuss the financial crisis from the point of view of Catholic Social Teaching, with a special emphasis on leaders' personal involvement and a responsible company culture. The fourth meeting (Madrid 2017) extended its focus to the impact of digitization on finance and the future of work. The fifth meeting held in New York in March 2018 explored the relationships between ethical failures in business, the shortcomings of traditional business ethics and the impact of the new tech culture. The meetings expressed the need for a more affirmative Christian inspired statement on and within the new economy.

The 6th Dublin Process consultation, which took place in London on January 31st and February 1st, 2019 at Fisher Hall Campus of University of Notre Dame (USA) in England - Suffolk Street 1-4 - and at the House of Lords, sought to address in more detail some of the ethical issues in finance, always related to a modern statement of the principles of Catholic Social Teaching applied to a sustainable market economy. The event has been organized jointly with the University of Notre Dame (USA) in England and co-sponsored by St Mary's University, Twickenham; the Centre for Catholic Studies at Durham University; the School of Politics and International Relations of the University of Kent; and Campion Hall, Oxford. The meeting has been chaired by Lord Daniel Brennan KCSG, QC and Domingo Sugranyes Bickel, CAPP Foundation Chairman

Program

Thursday, January 31st, 2019 - University of Notre Dame (USA) in England - Fischer Hall Campus, Suffolk Street 1-4, London, Trafalgar Hall

2:00 pm Welcome address by Rev. Dr. James M. Lies, C.S.C., University of Notre Dame (USA) in England
Opening session
Urgent Challenges for Christian Social Thought
 Opening speeches:
 His Excellency Archbishop Edward Joseph Adams, Apostolic Nuncio to Great Britain

The Right Rev. David **Walker**, Bishop of Manchester, Church of England
Commissioner

Introductory main report: Dr Mark **Hayes**, Durham University

- 3:00 pm *First working session*
A Document on Christian Financial Ethics
A debate on the *Oeconomicae et Pecuniariae Quaestiones* Letter from the Vatican
Main Rapporteur: Prof Philip **Booth**, St Mary's University
Debate
- 4:00 pm Coffee Break
- 4:30 pm *Second working session*
Purposeful Innovation in Finance
Main Rapporteur: Dame Helena **Morrissey**, Legal & General Investment
Management
Discussion papers:
Jason **Channell**, CITI; Paolo **Garonna**, FEBAF; Andrew **Hilton**, CSFI; Paul
Nowak, TUC
- 6:45 pm *Entrance at the House of Lords for start at 7:15 pm*
- 7:45 pm *Dinner service begins*
Keynote speech: Lord Christopher Francis **Patten of Barnes**

Friday February 1st, 2019 - University of Notre Dame (USA) in England - Fischer Hall
Campus, Suffolk Street 1-4, London, *Trafalgar Hall*

- 8:15 am Holy Mass
- 9:00 am *Third working session*
Level Playing Field in Technologically Transformed Finance
Main Rapporteur: Prof John **Kay**
Discussion papers:
Pascal **Blanqué**, Amundi; José Manuel **González Páramo**, BBVA; Faith
Reynolds, Financial Services Consumer Panel; Domenico **Siniscalco**, Morgan
Stanley
Debate
- 11:00 am Coffee Break
- 11:30 am Debate
- 12:00 am *Fourth working session*
**How to update continued ethical discernment on changing Finance and
Technology**
Comments on previous sessions:
The Rt Hon Ruth **Kelly**, St Mary's University
Prof Adrian **Pabst**, University of Kent School of Politics and International
Relations
- 12:30 pm Light lunch (Senior Common Room)
- 1:30 pm *General debate*. All participants invited to speak
- 3.30 pm *Conclusions*

LIST OF PARTICIPANTS

Archbishop Edward Joseph **Adams**, Apostolic Nuncio to Great Britain

Simona **Beretta**, Catholic University of Sacred Heart, Milan

Sir Winfried Franz Wilhelm **Bischoff**, Chairman of the Financial Reporting Council and former Chairman of Schrodgers, Citigroup and Lloyds Banking Group

Pascal **Blanqué**, Global Chief Investment Officer, Amundi Asset management

Philip **Booth**, Professor of Finance, Public Policy and Ethics, St Mary's University

Dagmar **Bottenbruch**, Corporate and Investment Banking Consultant

Lord Daniel **Brennan**, KCSG, QC, Centesimus Annus Pro Pontifice (CAPP) Foundation Advisory Board member and Chair of CAPP UK Chapter

Malcolm **Brown**, Director Public Affairs Division, Church of England, *Friend of CAPP* Foundation

Jean Pierre **Casey**, Managing Director, Head of Investments, Emerging Markets, J.P. Morgan Private Bank, CAPP Foundation member

Jason **Channell**, Managing Director, CITI Research Department

Paul **Dembinski**, University of Fribourg, CAPP Foundation Scientific Committee

Pascal **Duval**, Deputy Director, Retail Clients, Amundi Asset Management, CAPP Foundation member, The Voluntary Solidarity Fund (VSF International) Chairman

Paolo **Garonna**, Secretary General, FEBAF, CAPP Foundation Scientific Committee

José Manuel **González Páramo**, Executive Director, BBVA

Lawrence **Gonzi**, CAPP Foundation Board member, former Prime Minister, Malta

Marco **Gubitosi**, Legance Law firm, Coordinator of CAPP Foundation UK chapter

Mark **Hayes**, Durham University Centre for Catholic Studies

Andrew **Hilton**, Director and Joint Founder, CSFI (Centre for the Study of Financial Innovation)

Josina **Kamerling**, Head of Regulatory outreach EMEA CFA (Chartered Financial Analyst) Institute

John **Kay**, visiting Professor of Economics at the London School of Economics, Fellow of St John's College, Oxford

Kai **Keller**, World Economic Forum

Ruth **Kelly**, Pro Vice-Chancellor, Research and Enterprise, St Mary's University

Rev. Dr. James M. **Lies**, C.S.C., Director for Catholic Initiatives & Outreach, Notre Dame London Global Gateway, University of Notre Dame (USA) in England

Giovanni **Marseguerra**, Catholic University of Sacred Heart, Milan, CAPP Foundation Scientific Committee Coordinator

Msgr. Diarmuid **Martin**, Archbishop of Dublin

Thomas **Mercein**, Debt Capital Markets, Credit Suisse New York, CAPP Foundation member

Dame Helena **Morrissey**, Head of Personal Investing, Legal & General Investment Management

Paul D. **Murray**, Professor of Systematic Theology, Durham University

Paul **Nowak**, Deputy General Secretary, British Trade of Union Congress (TUC)

Adrian **Pabst**, Head of School of Politics and International Relations, University of Kent, CAPP Foundation Scientific Committee Secretary, *Friend of CAPP Foundation*

Lord Christopher Francis **Patten of Barnes** CH, PC, Chancellor, Oxford University

Faith **Reynolds**, Financial Services Consumer Panel (she will attend in her personal capacity as independent consultant)

Rev. Dr. Patrick **Riordan** SJ, Campion Hall, Oxford

Msgr. Mauro **Rivella**, Secretary of APSA (Vatican)

Thomas **Rusche**, Entrepreneur, CAPP Foundation Board Member, Germany

Francesco **Sansone**, Business and education consultant, CAPP Foundation Board Member, Italy

Markus **Schulte**, member of Cabinet of EU Commissioner Oettinger, CAPP Foundation member

Msgr. John **Sherrington**, Auxiliary Bishop of Westminster

Domenico **Siniscalco**, Country Head Italy, Morgan Stanley

Domingo **Sugranyes Bickel**, Chairman, *Centesimus Annus Pro Pontifice* Foundation

Robert **Tann**, Consultant and Specialist Investor in the European Financial Sectors, *Friend of CAPP Foundation*

Anna Maria **Tarantola**, CAPP incoming Chair, CAPP Foundation Board member and Delegate to the CAPP Scientific Committee

Bishop Paul **Tighe**, Secretary, Pontifical Council for Culture, Vatican

Eutimio **Tiliacos**, Secretary General, *Centesimus Annus Pro Pontifice* Foundation

Christopher **Thomas**, General Secretary of the Catholic Bishops' Conference of England and Wales (CBCEW)

Paul **Twomey**, Global Commission for Internet Governance, CAPP Foundation member

Francesco **Vanni d'Archirafi**, CEO, CITI Holdings and CAPP Foundation Board member

The Right Rev. David **Walker**, Bishop of Manchester, Church of England Commissioner

Joseph F.X. **Zahra**, Economist, Vice-Coordinator, Vatican Council for the Economy, CAPP Foundation Advisory Board Member

Centesimus Annus Pro Pontifice Foundation

**Ethos, Education and Training:
Avenues toward equality and ethical behaviors in the digital era
Seventh Consultation Meeting**

**Milan, January 30th – 31st, 2020
Catholic University of the Sacred Heart**

Consultation Programme

January 30th, 2020 Aula NI.110 – Via Nirone 15

Opening of the Consultation 2 pm – 2.20 pm

Welcome Address

Franco **Anelli**, Rector, Catholic University of Sacred Heart

Opening Remarks

Anna Maria **Tarantola**, Chairwoman, CAPP Foundation

Giovanni **Marseguerra**, Coordinator, CAPP Foundation Scientific Committee

First session - The role of Catholic Universities 2.20 pm. – 4.15 pm

Keynote speaker:

- Isabel Maria de Oliveira Capelo Gil, Rector, Universidade Católica Portuguesa - President, International Federation of Catholic Universities

Discussants:

- Philippe **Bordeyne**, Rector, Institut Catholique de Paris
- Julio Luis **Martínez Martínez** SJ, Rector, Universidad Pontificia Comillas

2.55 pm to 4.15 pm General debate

4.15 pm to 4.30 pm Coffee break

Second Session – The role of companies and banks 4.30 pm – 6.25 pm

Keynote speaker:

- Gian Maria **Gros-Pietro**, Chairman, Intesa SanPaolo

Discussants:

- Gaela **Bernini**, Secretary General, Bracco Foundation
- Francesco **Cardinali**, Senior Country Officer, JP Morgan in Italy
- Victor **Massiah**, CEO, UBI Banca
- Salvatore **Rossi**, Chairman, Telecom Italia S.p.A.

5.15 pm – 6.25 pm General debate

Social event:

7:00 - 7.30 pm arrival of guests at **Gallerie d'Italia Milano – Piazza della Scala, 6**

7:30 pm Visit to the Exhibition: **“Canova | Thorvaldsen. La nascita della scultura moderna”**

8:30 – 10:30 pm Dinner (Sala Mattioli)

January 31st, 2020 Aula NI.110 – Via Nirone 15

8.15 am Holy Mass, Chapel of Sacred Heart (Largo A. Gemelli, 1)

Third Session (Aula NI110 – Via Nirone 15) Challenges in education and training: Prepare the young generations for the future - 9.30 am – 1.30 pm

Keynote speaker:

- H.E. Msgr. Angelo Vincenzo **Zani**, Secretary, Congregation for Catholic Education

Discussants:

- Elsa **Fornero**, former Minister of Labor, Italy
- Gianmario **Verona**, Rector, Bocconi University
- Johannes **Wallacher**, President, Jesuit School of Philosophy (Hochschule für Philosophie), Munich

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| 10.15 – 11.15 am | Discussion |
| 11.15 – 11.45 am | Coffee break |
| 11.45 – 12.00 noon | Synthesis |
| 12.00 noon – 1.30 pm | General discussion on the three sessions |
| 1.30 pm – 3.00 pm | Buffet Lunch |

Public session

31st January 2020, 3:00PM

Catholic University of the Sacred Heart, Milan
Crypt of the Aula Magna – Largo A. Gemelli, 1

3:00PM Greetings from the authorities

FRANCO ANELLI, Rector, Catholic University of Sacred Heart

ANNA MARIA TARANTOLA, Chairwoman of Centesimus Annus Pro Pontifice Foundation

H.E. MSGR. MARIO DELPINI, Archbishop of Milan

3:30PM Opening Speeches

Chairwoman and Moderator: ANNA MARIA TARANTOLA, Chairwoman of Centesimus Annus Pro Pontifice Foundation

A global education agenda

ELENA BECCALLI, Dean, School of Banking Finance and Insurance, Catholic University of the Sacred Heart

Building a common future through education and research

HELEN ALFORD OP, Vice Rector, Pontifical University of St. Thomas

Education in the digital world

IGNAZIO VISCO, Governor of the Bank of Italy

Youth poverty and social exclusion: the difficult construction of the future

H.E. MSGR. NUNZIO **GALANTINO**, President of APSA (Administration of the Patrimony of the Apostolic See)

Questions and Answers

4:50 PM Round Table – Education and training: preparing young people for work

Chairman and Moderator: GIOVANNI **MARSEGUERRA**, Coordinator of Scientific Committee, Centesimus Annus Pro Pontifice Foundation

Panelists

PHILIPPE **BORDEYNE**, Rector, Institut Catholique de Paris

FERNANDO FELIPE **SANCHEZ CAMPOS**, Rector, Universidad Católica de Costa Rica (UCAT)

AGOSTINO **SANTONI**, CEO, Cisco Italy - member of the General Council, Assolombarda -member of the Executive Council, Confindustria Digitale.

5:40 PM Conclusions

ALBERTO **QUADRIO CURZIO**, Professor Emeritus of Economy, Catholic University of Sacred Heart

LIST OF PARTICIPANTS

Helen **Alford OP**, Vice Rector, Pontifical University of St. Thomas

Franco **Anelli**, Rector, Catholic University of the Sacred Heart, Milan

Elena **Beccalli**, Dean of the Faculty of Banking, Finance and Insurance, Catholic University of the Sacred Heart, Milan

Simona **Beretta**, Professor of International Economics and Director, Centro di Ateneo per la Dottrina Sociale della Chiesa, Catholic University of the Sacred Heart, Milan

Gaela **Bernini**, Secretary General, Bracco Foundation

Gert-Jan **Boon**, CAPP YIN group, the Netherlands

Philippe **Bordeyne**, Rector, Institute Catholique de Paris

Lord Daniel **Brennan**, KCSG, QC, Centesimus Annus Pro Pontifice (CAPP) Foundation Advisory Board Member and Chair of CAPP UK Chapter

Canon Malcolm **Brown**, Director of Mission & Public Affairs, Church of England

Francesco **Cardinali**, Senior Country Officer, JP Morgan in Italy

Claudia **Cattani**, Chairwoman, RFI (Rete Ferroviaria Italiana) S.p.A.

H.E. Msgr. Mario **Delpini**, Archbishop of Milan

Francis **Estrada**, CAPP Foundation Scientific Committee, Manila

Giovanni **Facchini Martini**, CAPP Milan Coordinator

Frederick F. **Fakharzadeh**, CAPP USA President

Elsa **Fornero**, Economist and past Minister of Labor

Giorgio **Franceschi**, CAPP Foundation Auditor

H.E. Msgr. Nunzio **Galantino**, President of APSA (Administration of the Patrimony of the Apostolic See), Vatican

Carlo Maria **Gallucci Calabrese**, Vice-rector for International Relations and Students, Ramon Llull University

Paolo **Garonna**, Secretary General, FeBAF, professor of Political Economy, Luiss University, CAPP Scientific Committee

George **Garvey**, Catholic University of America, Washington, CAPP Foundation Scientific Committee

Anna **Gervasoni**, Full professor, LIUC, General Director, AIFI

Isabel Maria **Gil De Oliveira Capelo**, Rector, Portuguese Catholic University - President, International Federation of Catholic Universities

Linda Orsola **Gilli**, Chairwoman and CEO, Inaz, CAPP member

H.E. Mgr. Claudio **Giuliodori**, General Ecclesiastical Counsellor, Milan Catholic University of the Sacred Heart

Lawrence **Gonzi**, CAPP Board Member and former Prime Minister of Malta

Barbara **Gottardo**, Institutional Communication – National Press Office, Telecom Italia

Gian Maria **Gros-Pietro**, Chairman, Intesa SanPaolo

Robert **Leblanc**, Chairman and General Director, AON France, CAPP France Coordinator

Gianluigi **Longhi**, CAPP Board Member, Auditor and Consultant

Don Walter **Magnoni**, CAPP National Ecclesiastical Counsellor for Italy, Milan

Christopher Father **Mahar**, Official, Dicastery for Promoting Integral Human Development, Vatican

Giovanni **Marseguerra**, Coordinator, CAPP Scientific Committee, Professor of Political Economy, Director OpTer, Catholic University of the Sacred Heart, Milan

Julio Luis **Martínez Martínez** SJ, Rector, Comillas Pontifical University, Madrid

Victor **Massiah**, CEO, UBI Banca

Rolando **Medeiros**, President, UNIAPAC

Giovanna **Paladino**, Head of the Technical Secretariat of the Presidency at Intesa Sanpaolo

Alfredo **Pastor**, Professor Emeritus of Economics, IESE Business School, Barcelona, CAPP Foundation Scientific Committee

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Thomas **Rusche**, CAPP Board Member, Entrepreneur, Germany

Fernando Felipe **Sánchez Campos**, Rector, Catholic University of Costa Rica

Francesco **Sansone**, Business and education consultant, CAPP Foundation Board Member and CAPP Lombardia Coordinator

Agostino **Santoni**, CEO, Cisco Italy, member of the General Council, Assolombarda, member of the Executive Council, Confindustria Digitale

Antonella **Sciarrone Alibrandi**, Full professor and Vice Rector, Catholic University of the Sacred Heart, Milan

Domingo **Sugranyes Bickel**, CAPP Foundation Past President and CAPP Foundation Advisory Board Member

Mario **Taccolini**, Deputy Rector, Faculty of Linguistic Sciences and Foreign Literature, Catholic University of the Sacred Heart

Anna Maria **Tarantola**, Chairwoman, Centesimus Annus Pro Pontifice Foundation

Mgr. Guy-Réal **Thivierge**, General Secretary, Pontifical Foundation Gravissimum Educationis, Vatican

Eutimio **Tiliacos**, Secretary General, CAPP Foundation

Gianmario **Verona**, Rector, Bocconi University

Ignazio **Visco**, Governor of the Bank of Italy

Johannes **Wallacher**, President, Jesuit School of Philosophy (Hochschule für Philosophie), Munich

H.E. Mgr. Angelo Vincenzo **Zani**, Secretary of the Congregation for Catholic Education, Vatican

Ranga **Zinyemba**, Rector, Catholic University of Zimbabwe