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# *New Perspectives on the Stakeholder View of the Firm and Global Corporate Citizenship*

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# The Role of Corporate Foundations in an Economy of Solidarity

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## *1. Introduction*

The italian non profit sector plays an active role in many fields of our society, such as: healthcare, assistance, culture, research, school, environment etc. In any case, the great relevance of the role of non profit sector is played in the field of the protection of the weakest part of the population: this activity is so relevant that we can define it "economy of solidarity". These activities which have as beneficiaries the weakest part of the population are increasing in the advanced societies, such as the Italian society, and this aspect, from a managerial point of view, is producing an important need to finance these important social answers.

At the moment, the public sector is the greatest financier of non profit organizations, and the State has introduced many fiscal benefits to increase the level of donations from citizens and also profit corporations. In particular, the corporate foundations (which are the object of this paper) are a specific juridical entity, completed separated, from the managerial point of view, by the traditional business corporation. In particular, business corporations use the fiscal advantages given by the national legislation to constitute specific instruments dedicated to support social activities, and which have goals and rules of governance completed different from the goals and the rules of governance of the correspondent business corporation. These foundations are new entities which make a grant-making activity. They must define their "mission", deciding how to achieve it in accordance to the social strategies of the correspondent corporations, and in general, in accordance to the strategies of corporate social responsibility of the firm.

In this paper, after having analysed the general problem of the sources of financial resources of the organizations of the economy of solidarity, we focus on the new managerial aspects and on the role that corporate foundations can play in the future, as new agent of the Italian economy of solidarity[1].

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## *2. The financial needs of non profit organizations*

First of all we have to remind that, except very few big organizations (in general big foundations with big endowment funds), third sector organizations are composed of thousands of very small entities, with organizational structures, managerial capabilities and systems of control very elementary[2], where, we have an absence of traditional owners which address the devolpment process and the level of efficiency of the organization, increasing the risks the continuity and irregularity of their action. On the contrary, in these organizations we have an high level of ideal motivation and of the capability to put together volunteers and other financial and not financial resources on the social projects.

These aspects reveals a weak situation of these organizations from the financial point of view, in terms of low incidence of the equity, absence of adequate guarantees to offer to financial institutions and, in general, in terms of high level of difficulty to obtain the traditional credit from banks.

In particular, the italian non profit organizations, from the financial point of view, are very different. We can find some historical non profit organizations, very strong from the financial point of view, often pertaining to the religious world or connected to the Public Administration; we can find the foundations founded by banks which are very strong from the financial point of view and which carry on grant-making activities for non profit initiatives, and we can find, other strong non profit organizations, represented by foundations constituted by business corporations, with the aim to finance and support social or cultural initiatives: these foundations are the object of this paper. In general, the non profit organizations, strong from the financial point of view, are very few in Italy (some hundreds), while, at the same time, we have thousands of small entities in various legal shapes (foundations, social associations, cooperatives, associations of volunteers, associations of social promotion, NGO etc.) fragile from the poin of view of financial resources.

In the next paragraph, we analyse, first of all, the traditional financial sources of non profit organizations (that is the contributions made by the public administration and the contributions made by citizens), and then, we will describe the innovative sources of financial resources, in particular, the corporate foundations, which will probably play an important role in the future for the growth of the entire third sector.

## *3. The public administration is today the first source of financial resources for the italian non profit sector*

Official statistics[3] about the financing of non profit entities confirm that public administration is nowdays the most important source of financial resources for the third sector. In particular, in the last years, the public administration is playing more

and more a role of coordination of the social activities carried on directly by third parties, as non profit organizations, moving from the role of "producer" of services to the role of "coordinator" of the production of the services carried on by other entities.

Public bodies, more and more, are giving in "outsourcing" many not critical activities to profit and non profit entities, opening the way to innovative forms of coordination of the private sector (in particular the non profit sector): this activities of collaboration between public bodies and non profit sector involves also more and more corporate foundations.

This process of collaboration between public bodies and non profit sector is a process grounded in the experiences of the last ten years and, at the moment, it is favoured by the italian legislation. In the country this process presents different results in terms of efficiency and effectiveness of the collaboration, because the collaboration is played at regional and local level and not at state level: each level of public administration presents different approaches because the preconditions are not homogeneous in terms of social needs, political or historical conditions.

In particular, we can observe many experiences of social "joint venture" between public bodies and non profit organizations, at different levels and following different operating models, in many sectors as: assistance, culture, art, sport. This joint ventures could represent a sort of new model to satisfy the social needs of different local communities. In particular, this new model, based on the collaboration between public bodies and non profit organizations, can become a new approach for the public administration, an approach of involvement, of collaboration with non profit organizations, and also with corporate foundations operating in the society. Corporate foundations must be not only executer of social policies defined by third parties but, first of all, entities which participate to the planning process of the social activities.

### *4. The contributions to non profit organizations: "engine" for their activities and their growth*

Public bodies at the moment have more and more limited resources and, at the same time, the social demand is more complex and relevant. This is the reason why in the last years non profit organizations are looking for new sources of financial resources, different from the financial resources assured by public bodies.

It is clear that the first step to increase the propensity of people and corporation to make contributions to non profit sector must be done by the State, with adequate fiscal benefits for the donors. This is an important political decision which must be taken in a not occasional way, but following the objectives of growth of the sector.

At the same time it is necessary improving the quality of the relationship among the community of donors (citizens and corporations), the beneficiaries of social activities and non profit organizations: this is important if we want to increase the

level of financial autonomy and durability of the non profit sector in the new society.

In particular, it is more and more necessary to move towards a more complex concept of contribution. In fact, it is obvious that we have a contribution when the donor does not receive a transfer (of amount correspondent to the donation made) from the non profit organizations, but it is more and more evident that donors (people and corporations) want to know the destination of the resources donated, and in some cases, also they want collaborate with the non profit organization to the social project or they require an adequate guarantee about the correct use of the contributions.

At the moment, in Italy, we have not legal dispositions which oblige non profit organizations to produce financial statements of high quality, but it is clear that, if non profit organizations want to collect donations, they must present an high level of external transparency, as showed, for example, by many self-regulation initiatives[4] or the professional accounting recommendations promoted by the italian accounting bodies[5].

In this context, an innovative model of financing the non profit activities is represented by the model of corporate foundations which combines the pure contributions to non profit organizations with a partnership model with these organizations.

For grant-making corporate foundations, contributions are view as a sort of "contract" between the corporate foundation and the non profit organization, where the organization, from one hand, it receives the contribution and, on the other hand, it offers to the corporate foundation the guarantee about the correct and planned execution of the project and the guarantee of periodic reports about the level of efficiency, effectiveness and quality of the social initiative financed by the foundation. Corporate foundations require in fact non profit organizations an high level of transparency concerning the destination of the sums donated and, in general, an high level of respect of the general agreement signed by both parties.

The relationship between the corporate foundation and the non profit organization, from the point of view of the obliges of external transparency, can produce:

- formal duties for the non profit organizations, for example demanding the presence of specific external auditors or social auditors[6], or demanding precise obliges in terms of content of the reports that non profit organizations must produce and communicate to the corporate foundation;
- informal duties, such as the voluntary presentation to corporate foundations of the social and economic results deriving from the financed project.

### *5. Which ways to sustain the non profit sector?*

As we have already said, the first actor able to sustain the growth of the non profit sector, from the financial point of view, is represented by the State, which must do a

clear choice in this direction, for example, introducing favourable legislations, coordinating the different actions in the numerous fields where non profit organizations are actives, and also promoting the obtainment of financial resources driven by fiscal benefits. The State has done many things in this direction, but we still have very much to do in the future and all this requires precise political choices in this sense.

From the point of view of non profit organizations, these entities must develop a different approach with the donor. Non profit organizations must present to the donors rigorous, detailed and concrete plans of the social projects and develop a natural behaviour of transparency: this is what the corporate foundations demands to non profit organizations: in fact, they don't want to make donations without knowing the real level of efficiency and transparency of the project and of the correspondent organization, and in general, without being sure about the *correct destination of the amounts donated.*

A second aspect we have to consider is represented by the innovative sources of financing for the non profit sector: about this aspect, we have to say that in Italy we have more and more initiatives many of these promoted directly by corporate foundations. Some of these initiatives are very important for the durable life of the non profit sector.

A third aspect we must consider to identify the real perspectives of growth of non profit organizations is represented by the *relationship between private donors (and corporations) and non profit organizations.*

We can observe, more and more, an higher propensity of people and corporations to start relationships (of different intensity and durability) with non profit organizations, in a context where we observe an increase of the level of the social demand. For this reason, it is important identifying the correct way to optimize these kinds of relationships. For example, about corporations, we must take in account all that initiatives which can be defined as initiatives of corporate social responsibility, which are more and more evident also in the Italian corporations.

In particular, we can indicate, as example, the following positive actions able to sustain the growth of non profit organizations and which could be promoted directly by the world of corporate foundations.

1. The first point that we have to solve is represented by the choice that the State must do in terms of the role that the third sector must have in the society. The fundamental choice has been taken with the change of the article 118 of the Italian Constitution, which has confirmed in our society the importance of the role of the non profit sector. Now, we have to move from principles to the facts, giving more financial resources to non profit organizations (for example, cultural and social non profit organizations). This is possible only taking a precise political choice, promoting fiscal benefits on contributions made to these entities. Many actions have been already made, but we must continue in this direction. These actions must be taken by political bodies, but at the same time, it is

necessary that other complementary initiatives must be accompanied. These initiatives will be described in the following two points.

2. The State and local public bodies in many cases are obliged to reduce their direct activities in the cultural, social, healthcare sectors etc., because in many cases the management of these activities presents all the weak points of the public administration, such as, for example: activities very slow and burocrathic, low levels of efficiency and effectiveness, high level of operating costs. The public administration must develop, more and more, an adequate capability to produce, indirectly, the services, that is, using and coordinating third entities, such as profit or non profit organizations, indicating them the direction (in terms of objectives of public policy) and controlling the social results they produce. The public administration must develop capabilities of coordination of the different organizations and actors of the society, optimizing the results in terms of advantage for the citizens. The point is that public resources (more and more limited, from the quantitative point of view) must be managed in the best way for the community.
3. If we want to reinforce the role of the third sector, it is not sufficient increasing the amount of the financial resources available, it is not sufficient to delegate services from the public bodies to non profit organizations, but it is necessary that the emerging social problems, arising in the society, must be managed in a rational and coordinated way, that is, following a collaboration model between public bodies and non profit organizations. These two actors must learn working together, promoting initiatives of social "*joint-venture*" and promoting "*discussion tables*". *An important member of these tables is represented by corporate foundations, and in general, by grant-making foundations. These entities, in fact, for the non profit sector, are more and more important as source of financial resources. In Italy, we are building these discussion and planning "tables", also in the form of the "piani di zona"*, but this process is not homogeneous in the nation, because different are the traditions and the social policies of each community. These tables must become an important instrument, in all the nation, to *coordinate and optimize* the social initiatives of each local community. It is necessary that these tables are well participed and really opened to listen "the voice" of the communities and their agents with reference to their critical social needs.
4. Public bodies and big corporate foundations, in collaboration with the financial world (in particular banks) must work together to promote special funds able to offer to non profit organizations loans for social purposes with particular conditions for the beneficiary (for example, reduced interest rate). Corporate, and in general grant-making foundations, are able to constitute these funds. This is possible because they have the resources necessary to do it, but also because it is a mechanisms to reinforce their grant-making activities in the long range. Banks can help to launch and develop these innovative financial instruments, offering their specific knowledge about credit activities.

5. From the point of view of financial needs of non profit organizations, it is important promoting the constitution of *second level organizations*, which work to support the associated non profit organizations. In particular, it is important promoting the constitution of "consorzi-fidi", that is, a second level organization which offer guarantees to non profit organizations, so this entities can obtain, easier, loans from the bank system. The "consorzio-fidi" is an experience made in the field of small and medium corporations and which has the objective to guarantee the credit (short range credit) that banks allow to these small firms.
6. Furthermore, we have to rationalize the fund-raising "market". In particular, it is important to regulate press and TV fund-raising campaigns. There is not an easy way to solve this problem, but it is important to involve all non profit sector representatives, in the direction of the self-regulation.
6. Finally, we must underline the importance of the topic of transparency, or in general of the accountability of non profit organizations. With the term "accountability" we intend the level of transparency of the non profit organizations towards the community: we intend a sort of moral duty, and not only a legal duty. The community sustains the non profit entities (as donor, as source of volunteers, as beneficiary of the activities carried on) and, for this reason, the community has the right of knowing how the resources contributed are used by these entities. We remind in fact that the fundamental resource of non profit organizations is first of all represented by the level of trust of the community. This resource is the result of the level of quantity and quality of the activities carried on by non profit organizations in the society, but also of the level of external transparency of the organization[7]. The external transparency must be improved if the organization intends to build a strong dialogue process with donors (included corporate foundations), in the direction of the durability and the success of the relationship.

Made these general premises about the topic of main sources of financial resources of the economy of solidarity, in the following paragraphs we focus on the role, and on the characteristics of corporate foundations.

### *6. The corporate foundations as source to finance the social projects promoted by non profit organizations*

Grant making corporate foundations represent a particular instrument promoted by business corporation to sustain the activities and the projects of non profit organizations, following the model of corporate philantrophy (of money goods and services). Trough this entity the corporate philantrophy is not made directly by the corporation, but by the correspondent corporate foundation.

In particular, analysing national and international corporate foundations, we can observe that these entities adopt different operating models, but, all these models, are

based on the following general assumptions and preconditions[8]:

- corporate foundations support only social projects which are coherent with their mission. This means that corporate foundations are not interested in all non profit organizations of a specific community, but they are only interested in a specific part of these projects, that is, that part which have a direct connection with their mission;
- corporate foundations support non profit organizations which have the values coherent with the values of the foundation and of the correspondent corporation;
- corporate foundations require non profit organizations being transparent, at the beginning of the relationship, but also during the next steps;
- corporate foundations prefere to support social projects with the following charateristics: relevance, replicability, sustainability and durability from the economic and financial point of view;
- corporate foundations require an high level of social effectiveness of the projects promoted by non profit organizations, measured trough the identification and the periodic control of key indicators which must be identified with regard to the specific projects;
- corporate foundations require that the social projects must be promoted by non profit organizations which are in "good health" from the economic and financial point of view: this is important to avoid that the problems of the "container" are not transferred on the social projects financed by the corporate foundation: this situation, in fact, reduces their perspectives of durability and effectiveness;
- corporate foundations require the implementation of a strict relationship with non profit organizations which receive their contributions (in the direction of the building of a bilateral relationship, positive for non profit organizations and their stakeholders, but also, for the corporate foundations and their correspondent corporations, in terms of reciprocal enrichment);
- corporate foundations adopt a model based on the following logic: the presentation of the accounts and of results of the projects, with regard to the past period, constitutes the precondition, for non profit organizations, to obtain the next portions of the total contribution accorded by the corporate foundation.

These are some of the most important explicit or implicit general rules on which corporate foundations base their operating models. In the following pages, we analyze *how corporate foundations select non profit organizations and social projects.*

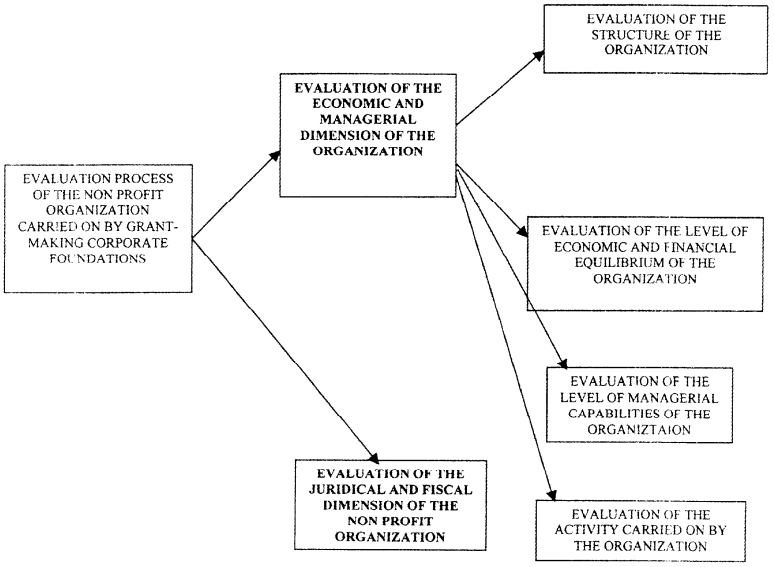
### *7. How grant making corporate foundations operate: the selection of the social projects proposed by non profit organizations*

The selection process of non profit organizations and their social projects is the result

of precise criterions of selection adopted by the single corporate foundation. With regard to non profit organizations, the criterions of selection are identified with reference to the critical variables of these organizations, such as: *the managerial capabilities, the activity carried on, the level of economic and financial equilibrium of the organization, the level of reputation and credibility of the organization*. With regard to social projects, the criterions of selection adopted by corporate foundations are usually defined with reference to the following critical variables such as: *the level of innovation of the social project, the level of social effectiveness, the level of replicability, the level of financial need of the project.*

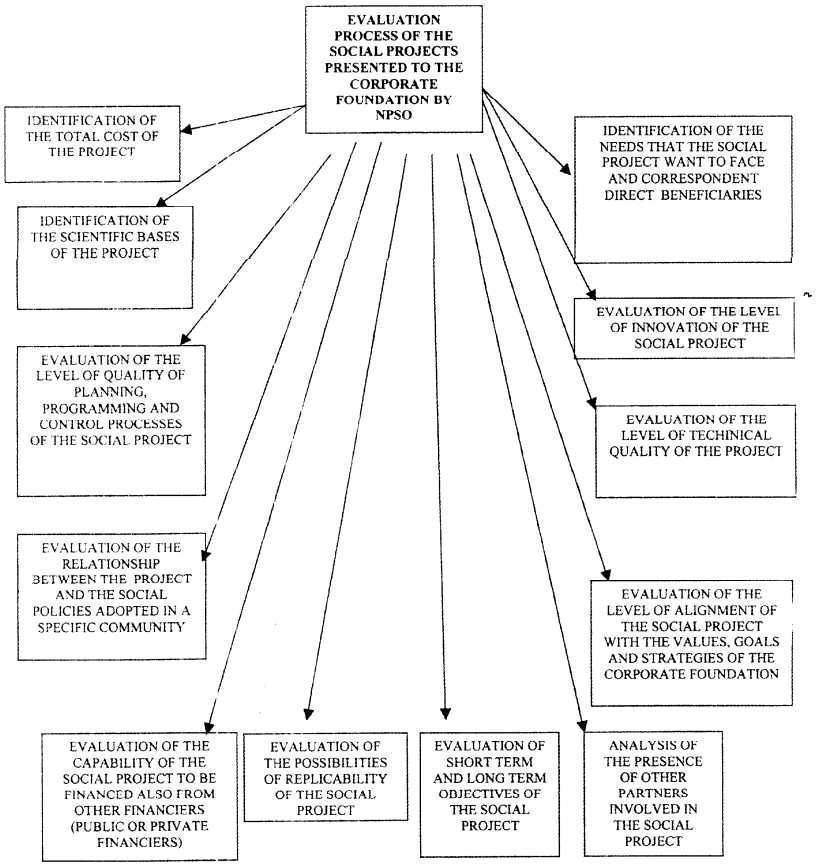
The definition of these criterions of selection of the non profit organization and of the social project, and the correspondent levels, represent an important aspect of the operating strategy of the corporate foundation. In particular the evaluation process of the non profit organization represents a critical step. In fact, we remind that we can carry on good social projects (in an effective, efficient and durable way) only if these projects can live in a strong non profit organization, from the point of view of managerial capabilities and also from the point of view of the economic and financial equilibrium.

On the contrary, we can't have good and durable projects in weak or not equilibrated non profit organizations. In fact, in this case, the aspects of weakness of the organization are transferred on the life of the social projects. This is the reason why corporate foundations must evaluate not only the characteristics and the



potentialities of the social project but also the capabilities and the economic equilibrium of the non profit organizations which have the responsibility of carrying on, in the future, these initiatives. In particular, the evaluation process of the non profit organization must be carry on by grant making corporate foundations with reference to the following critical variables:

The evaluation process of the non profit organization, carried on by the corporate foundation, with reference to the critical aspects indicated above, must be NOT done only *ex ante*, but also during the partnership between the corporate foundation and the non profit organization.



After the evaluation process of the non profit organization, that is of the "container", grant-making corporate foundations must begin the evaluation process of the "content", that is of the social project. In particular, the evaluation process of the social project must be conducted by corporate foundations with regard to the following critical variables:

In particular, with regard to each social project, the corporate foundation must evaluate the following critical aspects:

- the social needs that the project want to satisfy (for example: the emergency of the elderly people, or of the abandoned children, or a particular need of research, a specific national or international emergency etc.);
- the direct beneficiaries of the project (number, kind of beneficiary etc.);
- the level of social innovation of the project presented to corporate foundations, in terms of needs satisfied and in terms of how this project is carried on by the non profit organization;
- the level of technical quality of the project[9];
- the level of coherence between the social project and the values, the goals and the strategies of the specific corporate foundation;
- the level of "replicability" of the project and its capability of being a durable project: these aspects are critical aspects for the corporate foundations;
- short term and long term objectives of the social projects;
- the relationship between the project and the social policies of the specific community proposed by public bodies (such as regions, provinces, etc.)
- the scientific bases of the project;
- the total cost.

In particular, the evaluation process of the projects must be carried on using the following logic model, described below.

The final goal of this logic model is showing how the single project is "positioned" with regard to each one of the critical aspects indicated above, defining for each one of these the correspondent *indicator and objective*. The indicators and the objectives of the project, defined with reference to each one of its critical variable, represent the best "row material" to define a correct and effective management control process of the social project financed by the corporate foundation. We remind, in fact, that from the managerial point of view, we can not control what can't be measured.

The problem for the corporate foundation is not only doing a correct and an effective *ex ante* evaluation process of the social project presented by non profit organizations, but also building an effective management control process of it, able to monitor the evolution of the project during the relationship between the non profit organization and the corporate foundation, that is, after the project has received the first part of their total financing. When the corporate foundation has concluded the *ex ante* evaluation process of the non profit organization and of the social project,

the selection phase begins.

In particular, the corporate foundation will finance only the social projects where: both the project and the non profit organization will satisfy the "indications"

| EVALUATION OF THE PROJECT PRESENTED TO A CORPORATE FOUNDATION | | |
|---|---|---|
| **CRITICAL ASPECT** | **DECRIPTION** | **KEY INDICATORS** |
| **Need that the project intends to satisfy** | | |
| **Direct beneficiaries of the project** | | |
| **Level of innovation** | | |
| **Level of technical quality** | | |
| **Coherence between the project and the values, goals and strategies of the corporate foundation** | | |
| **Other partners involved in the project** | | |
| **Short range and long range objectives of the project** | | |
| **Capabilities of replicability of the project** | | |
| **Capability of the project to be financed by other financiers (public or private financiers)** | | |
| **Relationship between the social project and the social policies adopted by public bodies in the same community** | | |
| **Level of quality of the planning process of the project** | | |
| **Level of quality of the programming and control process of the project** | | |
| **Scientific bases of the project** | | |
| **Total cost of the project** | | |

prescribed by the corporate foundation in terms of criterions of selection of the organizations and the correspondent projects. If the organization and the project will satisfy these indication the organization (and the project) will be financed by the corporate foundation; if not, the organization will not receive the financing.

In particular the non profit organization will be financed "under condition" in the following cases:

- the project meets the limits indicated by the corporate foundation but not the organization: this is not a problematic case because the problem is referred to the organization and not to the project;
- the organization meets the limits imposed by the corporate foundation but not the project: this case is much more problematic than the previous, because the problem is referred directly to the project which is not judged "coherent" with all the indications and criterions of selection imposed by the corporate foundation.

In both case the organization must solve these problems (of the organization or of the project) if it wants to obtain the correspondent financing.

We remind that the definition of the limits which permit or refuse the financing of the corporate foundation represents a step directly related to the values, the strategies and the operating model of the foundation. For this reason, it represents a critical aspect of their identity.

### *8. Which challenges for non profit organizations and corporate foundations to build a modern economy of solidarity*

To build a strong economy of solidarity it is important that non profit organizations and corporate foundations face important challenges for the future. In particular, with regard to non profit organizations, it is important:

- increasing the level of managerial capabilities and competences;
- offering to corporate foundations durable and relevant social projects: in fact corporate foundations want to support social projects able to continue their life after the start-up phase financed by the foundation;
- offering to corporate foundations social projects which are a part of the social policies promoted by public bodies in a specific community;
- offering social projects which can be financed also by other financiers (public and private financiers), in alternative to or with the grant-making corporate foundation;
- increasing the level of external transparency of the organization and of the project: in many cases, the reporting phase has not the high level of quality requested by the corporate foundation. Corporate foundations consider the

external transparency the most important aspect in the partnership with the financed non profit organization;

- don't justify their eventual inefficiencies behind the social goals of the projects, using opportunistic approaches;
- improving the capabilities of the organization in terms of new good ideas, that is, of social innovation;
- improving the level of "good health" of the "container", that is the level of economic and financial equilibrium of the organization which has the responsibility to sustain and promote a durable life of the social project.

At the same time, also grant making corporate foundations have to face important challenges in the future. In particular, with regard to corporate foundations, the main challenges for the future can be described as follow:

- avoiding of importing in the corporate foundation all the management logics and tools adopted in the corporation, importing only the logics and the tools which are really coherent with the nature and the goals of the corporate foundation;
- analyzing very well the peculiarities and the critical variables of the social activity that the corporate foundation wants to sustain;
- making an effective process of recruiting of the personnel of the foundation. The personnel of the corporate foundation can not be the same of the personnel of the firm. This personnel must be different because different is the activity carried on by the foundation and different must be the correspondent competences of people;
- defining governance rules able to guarantee to the corporate foundation, at the same time: a) an high level of operating independence from the correspondent corporation, but also, b) a strong alignment toward its social strategies;
- defining operating models able to improve the managerial capabilities of non profit organizations;
- promoting partnerships between the corporate foundations and other corporations: these are a fundamental way to increase the quantity and the quality of resources available to support social projects, reducing the risk for each one of the financier (included the grant making corporate foundations);
- increasing the set of initiatives of support for the social projects: not only donations and not only donations of money but also initiatives of social project financing, social venture capital, loans at zero rate of interest or at reduced interest etc. More and more we can find relationships among corporate foundations and non profit organizations not based on the model of the traditional philathrophy (that is, on the model of the donation of money), but on other models richer and, at the same time, much more complex;
- becoming more and more a complete tool of corporate social responsibility for the business corporation, and not only, a tool to improve the relationship between the corporation and the civil community (but also a tool to improve the

relationships between the corporation and its personnel, its financier, the local public bodies, the customers etc.

*Accepting these challenges the Italian grant-making corporate foundations will favour the optimization of the process of growth of non profit organizations, increasing the level of quantity and quality of these critical collaborations.*

## *9. Towards an economy of solidarity*

As we have affirmed in the previous pages, the social demand is more an more a complex demand which imposes relevant, fast and durable answers. This situation requires new answers and new non profit entities, and among these, we have also the corporate foundations. Corporate foundations are relevant non profit organizations able to support significant social projects, but also able to introduce a new mentality in third sector organizations, with particular reference to the process of definition and management of the social projects.

The partnerships between the corporate foundations and non profit organizations represents a critical aspect for local communities, but also, for non profit organizations and the same corporations which support the correspondent foundations, but in any case, these partnerships will be really effective only if both corporate foundations and non profit organizations will face in the future some managerial important challenges. Corporate foundations and operating non profit organizations are completely different, but they must learn to live and operate together: a correct, strong and effective cooperation between non profit organizations and corporate foundations represents a further "step" to build this important economy of solidarity which is more and more relevant and urgent for every community of our society, included the Italian society.

### *Notes*

[1] See Propersi, A., *Il finanziamento delle organizzazioni non profit*, Il Sole 24 Ore Libri, Milano, 2005.

[2] The ISTAT in 1999 has indicated 221.000 non profit organizations.

[3] The statistics show that contributions made by citizens and corporation to Italian non profit organizations are not an important source of financial resources (in Italy, 3%, in USA 20% – Source: The Aspen Institute, 2003), and the 27% of the corporations with more than 250 persons – (source: Isvi/Doxa 2002) – has never made a contribution to italian non profit organizations. Furthermore, the corporation that make contributions non profit organizations do this process in a not systematic way. At the same time, a research carried on by IRS (*Il Sole 24 Ore*, 5/12/2003) shows that in 2020 italian citizens and corporations will donate to non profit sector 8 billions of Euro and in 2050 14,4 billions of Euro, while the present situation is 1,3 billion of Euro.

[4] See for example the "Carta della donazione" promoted by Sodalitas.

[5] See for example Ordine Nazionale Dottori Commercialisti, *Norme sulla formazione dei bilanci delle aziende non profit.*

[6] See for example the document *I Revisori sociali*, Ordine Dottori Commercialisti di Milano, 2003.

[7] See, Rapporto 2002 Ambrosianeum, Il Sole 24 Ore, page no. 297.

[8] See Ackerman, S.R., *The Economics of Nonprofit Institutions*, Oxford University Press, New York 1986; Bracco, D., "Il nuovo paradigma di fondazioni d'impresa grant-making", in *Le fondazioni d'impresa*, Proceedings of the Conference by promoted Sodalitas and Assolombarda, in collaboration with European Foundation Centre, November 2000; Tayart De Borms, L., "Sviluppo europeo delle fondazioni d'impresa", in *Le fondazioni d'impresa*, cit.

[9] For technical quality we intend the capability of the project to follow the best operating and professional standards adopted all over the world.

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