Our last meeting was just over six months ago, but in this short period of time a lot of things have happened that we wish to share with you.

We have all rejoiced when the President of APSA, Archbishop Domenico Calcagno, received the red hat and on behalf of you all I wish to extend to him again heartfelt congratulations on this great honour and warmest thanks for the attention and care with which he follows our activity. His wise counsel and guidance are essential to the success of our efforts.

A big thanks for his support goes also to Archbishop Celli, our international Assistant - who incidentally has just given a one day retreat to CAPP’s Spanish members at the Shrine of Poblet, Spain - and to all the ecclesiastical Assistants who provide such affectionate and able guidance to our local groups and educational initiatives. To those of them who are here today I say a heartfelt thank you. I also wish to take this opportunity to extend best wishes of a prompt recovery to Msgr. Magagnin, who underwent serious surgery a few days ago.

I will now recap the events of the last six months:

1. CAPP’s Board met twice (mid November and beginning of March) and some of its more important resolutions were:

   • Setting up an International Award of Economy and Society (relevant information is in the folder we gave you). Its international Jury will soon hold its first meeting and from mid June on will examine the publications that are being submitted. The prize, in the amount of Euro 50,000.00, will be awarded every other year starting on 2013, when we will celebrate the first twenty years of our Foundation. You have all been invited to submit nominations if you know of any publication that would qualify and I wish to thank you in advance for your cooperation.

   • The initiative, approved by the Secretariat of State, to apply for registration in the Spanish “Registro de Entidades Religiosas”; if the application is successful donations to the Foundation in Spain will be tax deductible: it could open the way to similar initiatives in other countries.

   • We are working on a top rate program for our 2013 international conference that will almost certainly take place in May; as soon as we know when the Holy Father will be able to receive us we will let you have the precise dates and we count on you all being with us on such a special anniversary.
Total membership is slightly larger (12 Italian, 2 Slovak, 2 Spanish and 2 German new members). As of today CAPP has 518 members (86 Founding members and 432 regular members).

2. The most important events of the last six months were:

- In Spain a new chapter was formed in Malaga. The local Ordinary has already appointed Fr. Fernando del Castillo to serve as its Ecclesiastical Assistant.
- In Paris the Apostolic Nuncio, Archbishop Ventura, hosted a meeting with a group of French business and financial leaders to enlist support for our Foundation. Archbishop Celli was able to attend.
- In Poland our Chairman, Mr. Sugranyes, had the opportunity to meet business, financial and academic leaders both in Krakow and Warsaw. Hopefully the seeds he planted will bear fruit.
- In Malta the local group is very active. Under the guidance of our Director, Mr. Joe Zahra, they have devoted several meetings to in depth study of Catholic social teachings. They have promoted several interactive radio talks on society, ethics and economics that drew large audiences, as well as two round tables on a recent document published by the Pontifical Council of Justice and Peace.
- In Rome last January there has been a meeting of Ecclesiastical Assistants (9 Italians and 1 Spanish) that provided a good opportunity to exchange ideas and experiences. A similar event is being planned for next year, which hopefully will be attended also by Ecclesiastical Assistants from non European countries.
- In Italy formation continues for several groups (Milan, Cagliari, Bologna, Turin, Padua, San Miniato, Ascoli Piceno and Taranto). The last two cities have new coordinators (Mr. Giuseppe Ciabattoni and Mr. Catello Miro).
- In the Philippines, where our Chairman was on a business trip, contact was made with local leaders who have expressed their interest in setting up a CAPP chapter in their country. Our major liaison has been Mr. Francis Estrada who will be one of the speakers at today’s international Conference.
- In the US, where CAPP-USA has a new website (www.capp-usa.org), membership is constantly growing and cooperation with the Catholic University of America on educational programs is proving very productive.
- In Great Britain there has been a follow up on previous contacts, thanks to our Chairman and our Director Mr. Zahra, which hopefully will come to fruition in the fall.
- In Canada our members, in particular the Montreal group, are back in action. And our Ecclesiastical Assistant, H.E. Msgr. Lepine, has been appointed Archbishop of Montreal.

As for our main activities, we are happy to inform you that our online educational course will be launched in the next few days. We are starting with the Italian version and after the first
semester, once the teething problems are over, the English version will follow. We will email you the official announcement with all relevant information but I can tell you right now that for each session students will have to stick to a very precise schedule and that a tutor will always be available to answer questions and provide help. The cost will be Euro 350.00 for the whole course and must be paid on line (credit card).

We had hoped to show you today the new version of our website but there have been some technical problems. It will be on line within the next few days and we will alert you by email. The new version will give better access and enhanced visibility to the activity of local groups and we count on your cooperation for a constant stream of news, as well as for recommendations and comments.

In September, on the occasion of our next Board meeting, we are also planning a meeting with the Advisory Board to look into new ways of increasing CAPP’s endowment.

The annual meeting of Italian members will be held in Piedmont in the second half of October. We will let you know the precise date in plenty of time.

We have already told you about CAPP’s pledge to support the activity of PISAI (Pontifical Institute of Arab and Islamic Studies) given in response to an appeal of the Holy Father, who greatly values its cultural and strategic relevance. Over the past year we have contacted Foundations in many countries to solicit their help and their donations have gone into a special account at APSA. CAPP’s direct donation to PISAI has been Euro 30,000.00, the same as last year.

On the occasion of last October audience we have placed in the Holy Father’s hands our annual donation in the amount of Euro 200,000.00, the result of return from the Foundation’s endowment (Euro 150,326.17) and ad hoc contributions received from members in response to our appeal. To all these generous donors goes our heartfelt thanks.

In 2012 we would like to present the Holy Father with the same amount (Euro 200,000.00). In 2011 CAPP’s profit was Euro 170,206.41, which means we are appealing again to your generosity to make up the difference (Euro 30,000.00), though we are well aware of how difficult a time this is for all of you.

Thanks to a specific Euro 50,000.00 donation CAPP’s endowment at the end of 2011 amounts to Euro 4,799,539.61. It is wholly paid, deposited with APSA (Administration of the Patrimony of the Apostolic See) and managed by the Board, with the assistance of a Financial Committee that provides investment advice and in close cooperation with APSA.
Our P & L statement as of December 31, 2011 is as follows:

<table>
<thead>
<tr>
<th>P Euros</th>
<th>L Euros</th>
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<tbody>
<tr>
<td>Return on investment 318,860.93</td>
<td>Overhead 148,858.97</td>
</tr>
<tr>
<td>Membership fees   221,750.00</td>
<td>Conferences 111,607.65</td>
</tr>
<tr>
<td>Donations         54,500.00</td>
<td>Depreciations and financial costs 227,451.46</td>
</tr>
<tr>
<td>2010 profit (donated to The Holy Father) 150,326.17</td>
<td>Donation to the Holy Father 200,000.00</td>
</tr>
<tr>
<td>Additional funds raised for donation to the Holy Father 49,673.83</td>
<td>Donation to PISAI 30,000.00</td>
</tr>
<tr>
<td>Receipts from Conferences 112,295.69</td>
<td>SDC Master and accrued liabilities 117,996.76</td>
</tr>
<tr>
<td>SDC Master fees, accrued income, sale of badges and books 98,714.63</td>
<td>835,914.84</td>
</tr>
<tr>
<td></td>
<td>2011 profit 170,206.41</td>
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1,006,121.25 1,006,121.25

Let me underline that membership fees have brought in almost 20,000 euros more than in 2010. To all of you a big thank you.

Massimo Gattamelata