

## INSTITUTIONAL REPORT

### 1. CORPORATE PURPOSE

(article 2 of the statute governing Fondazione Prada attached to the company charter or constitutive act)

"[...] Article 2 – Objectives

2.1 The Fondazione is a non-profit (including indirect profit) enterprise, dedicated to developing and increasing the value of culture, art and design in Italy and abroad, including through: the study, conservation, cataloguing, enumeration and exhibition for the general public artworks held or acquired with specific, but not exclusive reference to modern art, contemporary (or avant-garde) art in every form and expression; the organization of museum activities, art shows, conventions; financing and publishing exhibition catalogues, volumes and monographs; increasing awareness and knowledge of artists working in this specific field.

2.2 In order to achieve its aims, the Fondazione employs the most appropriate initiatives and tools, and can, among other activities:

- a) stipulate agreements, pacts and/or contracts with governments, government agencies and private entities that are useful for pursuing its aims, including (non-binding and used merely as an example) the assumption of loans and mortgages, both short- and long-term, in order to provide financial support for the Fondazione's chosen initiatives, i.e. the purchase, as ownership or property rights, of real estate;
- b) finance the production and audiovisual distribution (including through its own website) designed to collect texts and images relevant to institutional activities;
- c) promote and organize seminars, shows, meetings and conventions, overseeing publication of relevant documents;
- d) organize competitions and distribute prizes and/or study grants to artists, critics and scholars for materials connected with the institution's goals;
- e) promote any other initiative aimed at favoring synergetic relationships between the Fondazione and the world of both national and international culture, as well as the general public;
- f) the Fondazione can also conduct economic activities directly connected with those aforementioned, necessary for achieving its aims, as long as any and every management surplus is earmarked for achieving the Fondazione's institutional goals.

2.3 The Fondazione can participate in associations, entities and institutions both public and private, the activities of which are either directly or indirectly designed to achieve objectives analogous to those of the Fondazione.

2.4 Within and in accordance with its institutional purpose, the Fondazione may, in collaboration with other foundations, institutions and public or private entities, conduct any other activity designed to help it achieve its aims. [...]"

## 2. HISTORY

Fondazione Prada, a non-profit entity governed by Italian law, was established over the course of 2014 in order to improve realization of the objectives of the previous institution (governed by Dutch law), as well as optimize management and oversight of the Milan and Venice exhibition complexes.

In May 2015 the permanent headquarters of Fondazione Prada was inaugurated in Milan. The complex was designed by the OMA architecture studio (led by Rem Koolhaas), and is the result of the transformation of a 19,000 m<sup>2</sup> industrial complex dating back to the 1910s.

The Osservatorio, a new Fondazione Prada space dedicated to photography and located in Milan's historic Galleria Vittorio Emanuele II, was inaugurated in December 2016.

In May 2015 the various different exhibition spaces began hosting an articulated program of exhibition activities and cultural events, allowing the Fondazione to pursue and expand its multidisciplinary focus.

## 3. 2017 ACTIVITIES

Over the course of 2017 Fondazione Prada presented a large number of novel and original projects:

- Three projects – “Extinct in the Wild,” curated by Michael Wang; “Driftwood, or how we surfaced through currents,” curated by Evelyn Simons; and “Mutterzunge,” curated by Adnan Misal Yildiz – won the Curate Award. The first project investigated the theme of forced dislocation of flora and fauna, reuniting various natural species within artificial habitats that only survive today thanks to human intervention. The second is a field study dedicated to non-traditional exhibition methodologies. The third explored the movement of people, circulation of capital and the ways in which these constant flows are organized, systematized, controlled, compared and contrasted.
- “Atlas I,” curated by Germano Celant, aims to highlight the possible mappings of an art collection, exhibiting a selection of works from the 1990s drawn from the Prada Collection.
- “The New American Cinema. Torino 1967” reconstructs the festival of avant-garde cinema of the same name created by Jonas Mekas. – “Slight Agitation 2/4: Pamela Rosenkranz” and “Slight Agitation 3/4: Gelitin” are two chapters in an exhibition project built of four site-specific commissions requested from established international artists.
- “TV 70” is an exhibition conceived by Francesco Vezzoli and developed in collaboration with RAI (Italian national television) that translates the artist's gaze into a visual exploration of television production during the 1970s.
- “Carne y Arena” is the first virtual reality/immersive experience created by four-time Academy Award-winning filmmaker Alejandro González Iñárritu.
- “The Boat is Leaking. The Captain Lied.” is a multimedia project born of in-depth interaction between writer and director Alexander Kluge, artist Thomas Demand, scenographer and costume designer Anna Viebrock and curator Udo Kittelmann.
- “EU,” curated by Luigi Alberto Cippini, is an anthological exhibition by Japanese photographer Satoshi Fujiwara.

- "Questioning Pictures," curated by Francesco Zanot, presents new works that Fondazione Prada commissioned from Stefano Graziani, an artist who explores photography as a tool for narration, cataloging and reinterpretation.

- "Leon Golub," "H.C. Westermann," and "Famous Artists from Chicago. 1965-1975" are three thematic insights into the broad investigation of art that developed in Chicago during the second postwar period, curated by Germano Celant.

All exhibition and cultural activities were also accompanied by expansive publishing efforts, including publication of monographic catalogues for the exhibitions "TV 70" and "The Boat is Leaking. The Captain Lied.," as well as publication of more accessible volumes (the "Quaderni," or "Notebooks") for the projects "Extinct in the wild," "Atlas I," "The New American Cinema. Torino 1967," "Carne y Arena," "EU. Satoshi Fujiwara," "Questioning Pictures. Stefano Graziani," "Leon Golub," "H.C. Westermann" and "Famous Artists from Chicago. 1965-1975."

#### **4. FUTURE ACTIVITIES (POLICY PLAN)**

Over the course of the two-year period 2018-2019, Fondazione Prada intends to continue pursuing its social aims through the creation and production of innovative cultural projects in all areas of contemporary culture, from visual arts to performance arts, from cinema to architecture.

During 2018, in addition to the conclusion of several projects initiated during 2017 – "Slight Agitation 3/4: Gelitin," "Carne y Arena," "Questioning Pictures. Stefano Graziani," "Leon Golub," "H.C. Westermann," and "Famous Artists from Chicago. 1965-1975" – Fondazione Prada intends to continue exploring its experimental vocation. Among other activities, the headquarters in Largo Isarco will host "Post Zang Tumb Tuuum. Art Life Politics: Italia 1918-1943," an exhibition conceived and curated by Germano Celant that explores the art and culture system existing in Italy between the two World Wars; the final chapter of the project "Slight Agitation"; the retrospective "The Touch That Made You," organized in collaboration with The Serpentine Galleries (London) and dedicated to Norwegian photographer Torbjørn Rødland; and "Sanguine," an exhibition curated by Belgian painter Luc Tuymans that presents a dialogue between baroque and contemporary works of art.

For the 16th architecture Biennale, Fondazione Prada presented an exhibition project curated by Dieter Roelstraete titled "Machine à Penser" in its Venice location. The exhibition explored the themes of withdrawal of the thinker and the architectural archetype that combines the activity of thinking with the living environment, concentrating in particular on the work of philosophers Ludwig Wittgenstein, Theodore Adorno and Martin Heidegger.

Fondazione Prada's Largo Isarco 2 project was completed in 2018 with delivery of two new areas – "Torre" and "Deposito" – that increased the overall area available to the Fondazione to 23,700mq, including 12,500mq dedicated to museum exhibitions; 800mq of office space; 1,400mq for commercial activities and the remaining area for storage and technical spaces.

Over the course of 2019, Fondazione Prada will organize both group and solo exhibitions of international artists, in addition to a broad research effort exploring international cultural production.

The Fondazione will also continue its regular cinema and education activities.

**5. MEMBERS OF THE BOARD OF DIRECTORS**

Miuccia Prada, President and Executive Director  
 Carlo Mazzi, Vice-President and Executive Director  
 Giò Marconi, Non-Executive Director  
 Massimo Sterpi, Non-Executive Director  
 Cristian Valsecchi, Executive Director  
 Astrid Regina Welter, Executive Director

*Fondazione Prada Statute, Article 6.4* – The position of Director is unpaid, save for reimbursement of expenses and advances provided specifically for Fondazione Prada activities.

**6. BUDGET SUMMARY**

**31.12.2017**

<i>Statement of Financial Position</i>		<i>(Euro)</i>
Non-current assets		473.799
Net Working Capital	-	3.813.837
Other current assets/(liabilities), net	-	483.081
Other non-current assets/(liabilities), net		715.938
Net Invested Capital	-	3.107.181
Net Equity	-	413.350
Net Financial Position		3.520.531
Net Equity and Net Financial Position		3.107.181

<i>Profit or Loss</i>		<i>(Euro)</i>
Net revenues		28.319.392
Operating expenses	-	25.615.349
Labour cost	-	2.505.166
Depreciation & Amortization	-	136.928
EBIT		61.949
Financial income/(expenses)		23.605
Result before taxation		85.554
Taxes	-	63.009
<b>Net income/(expenses)</b>		<b>22.545</b>