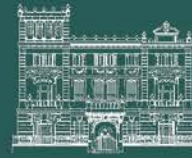
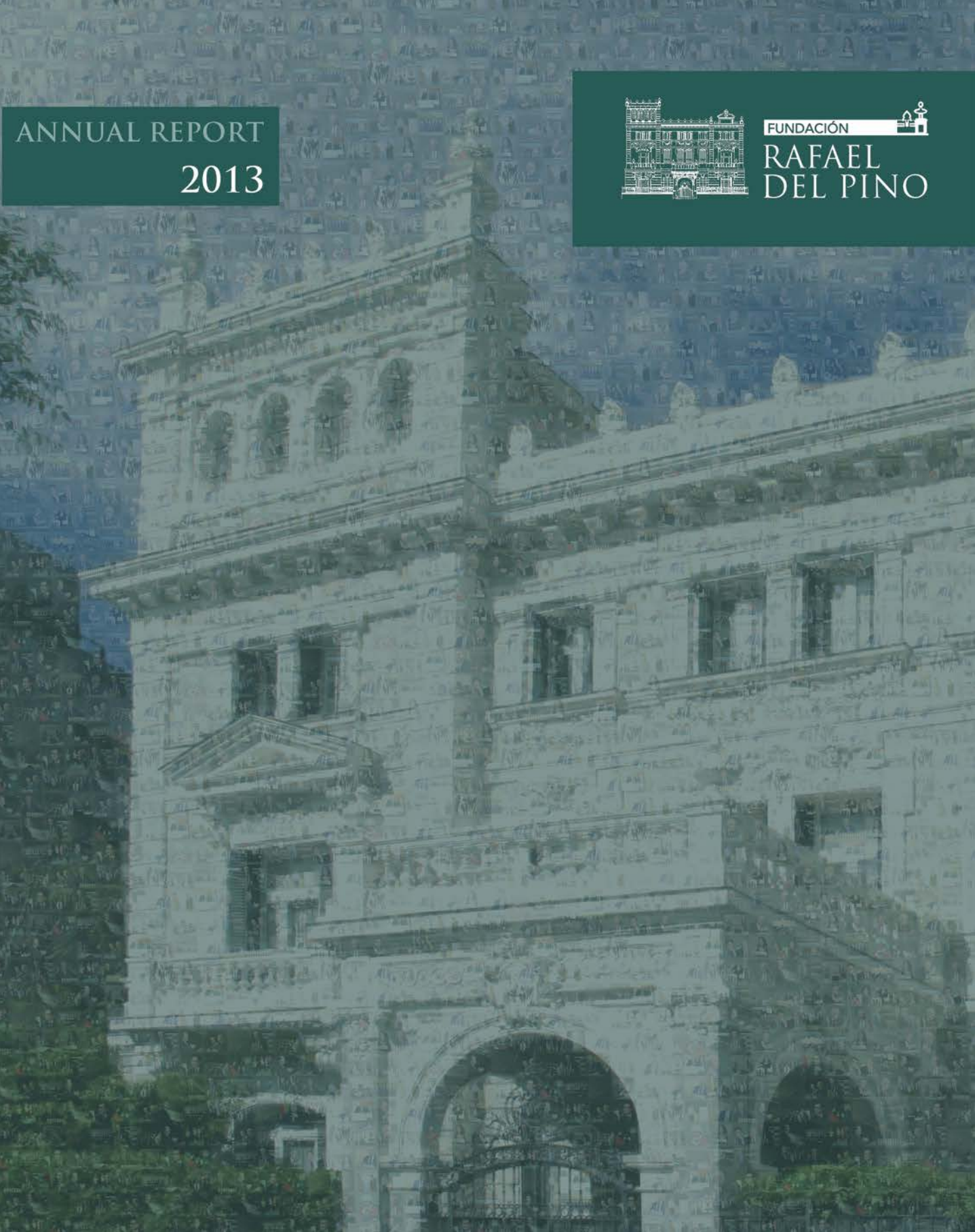


ANNUAL REPORT
2013



FUNDACIÓN
RAFAEL
DEL PINO





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Once again the time has come for me to review the highlights of the past year in the life of the *Foundation*. And once again I am delighted to do so, because on analysing the *Foundation's* activities and the management of its assets during the year, as a whole, it can be said that everything that was done and all that happened was in accord with the guidelines laid down in the action plan and the instructions of the *Foundation's* Board of Trustees.

Because they were especially important I would like to highlight the visits to the *Foundation* by HM Queen Sofía and HRH the Prince of Asturias. Her Majesty Queen Sofía presided over the “Business and children’s rights: New opportunities and challenges” event organised by the Spanish committee of UNICEF in collaboration with the *Foundation* and the Spanish Network of the United Nations Global Compact. The Prince of Asturias was the guest of honour at the Codespa prize-giving ceremony held in the Rafael del Pino Auditorium, and he gave an

audience at the Zarzuela Palace to a delegation of the sponsors and organisers of the Global Entrepreneurship Monitor (GEM) Spain Project, one of which is the *Foundation*.

The *Foundation* is a living organisation, subject to an ongoing process of modernisation. In 2013, its management and governance bodies experienced the dynamics of change – a logical occurrence in the life of any organisation.

In connection with the day-to-day management, Amadeo Petitbò, the director of the *Foundation* since its beginnings, tendered his resignation, although this has not meant that he has severed his links with the *Foundation*. Amadeo is now a member of the Board of Trustees and member of the Advisory Board, which means that the *Foundation* can continue to benefit from his skills and expertise. Both personally and on behalf of the Board of Trustees, I would like to thank him for his dedication – invariably intense – as director, and his consistent commitment to innovation based on rigour and excellence. These have been more than twelve years imbued with enthusiasm and the desire to put into action the wishes of our founder, which Amadeo has so ably interpreted; twelve years characterised by dynamism and continuing innovation. I have no doubt that the new director, Vicente Montes, will continue this work with the same energy, enthusiasm and efficiency, and with the determination to adapt how the *Foundation* operates to the new demands of a society such as ours that is changing very rapidly. Welcome, Vicente.

An emphasis on online education will characterise the activities of the *Foundation* in the coming years in order to increase the number of those benefiting from our training programmes. Entrepreneurs and entrepreneurship against a background of unprecedented technological change will also be a fundamental point of reference.

There were also changes in the *Foundation's* Advisory Board. Luis Garicano, Víctor Pérez Díaz, Marta Rey and Manuel Giménez joined the Board. José Manuel Romero and Álvaro Cuero, to whom appreciation is due for the splendid hard work they have done, his unwavering commitment and their total support as Board members, left the Board. I would also like to take the opportunity here to express my affectionate remembrance of Professor Gonzalo Anes, Director of the Royal Academy of History, who was an ever enthusiastic member of the *Foundation* Advisory Board from its beginnings. He passed away on 31 March 2014. May he rest in peace.

There were other changes in the *Foundation* Board of Trustees. Eduardo Trueba, who was one of the first trustees, tendered his resignation. It is only right for me to express my appreciation and gratitude for all the work he has done over these past years.

Another highlight was the incorporation for the first time, in accordance with our founder's wishes, of a new generation of trustees, his granddaughter and grandson Ana M^a Cebrián del Pino and Rafael del Pino Fernández-Fontecha. I welcome them here with the conviction that they will perform their duties with enthusiasm, diligence and efficiency, and that they will contribute to ensuring that the spirit of the *Foundation* will withstand the passing of time.

From the standpoint of the *Foundation's* day-to-day activities and the implementation of the projects approved by the Board of Trustees, it must be said that although they have traversed the desert of the economic crisis with the obvious difficulties, the efficient management of the *Foundation's* financial resources and its expenditure in all areas, meant that this has not had a negative impact on the *Foundation's* activities. This firm and steady progress through the difficulties is undoubtedly a cause for satisfaction. Now, thanks to the diligent management of our resources, the first signs of economic recovery

have led to a significant recovery in the value of the *Foundation's* financial assets.

I would like to end this letter by thanking everyone who participates in the *Foundation's* events and activities for their continuing support, and all those who are beneficiaries of the *Foundation's* programmes for fulfilling their obligations so conscientiously. And lastly, I would like to say how grateful I am for the efforts, the imagination and the commitment of all those who work at or with the *Foundation*, particularly the Board of Trustees, the Advisory Board and the efficient management team. Without their unwavering efforts charged with excitement and enthusiasm we would not have achieved such positive results.

To all of them, my thanks.

María del Pino y Calvo-Sotelo
President of the *Foundation*



It is now thirteen years since the *Foundation* commenced its activities following the mandate of its founder, Rafael del Pino y Moreno, to assist Spain's existing and future leaders to successfully develop their capabilities and reach places of excellence in all fields of knowledge and of professional and business activities; a magnificent initiative in which I have had the honour of participating for the past nine years, first as Deputy Director and then as Adjunct Director.

I am now taking on the executive management, with the same excitement, energy and enthusiasm as in those early days, to further the *Foundation's* activities. In this task I look forward to being assisted, as has been the case throughout all these years, by the Board of Trustees and the Advisory Board, as well as the small but efficient team of staff with whom step by step I have shared this great adventure. This has been a very enriching period for me, of hard work, accompanying the *Foundation* as

it has become firmly established as a benchmark among Spanish foundations.

The future challenges are considerable. In a constantly evolving environment, foundations face uncertainty regarding the regulatory framework governing philanthropy and civic engagement, structural change and the redefining of the role of the public sector in society, which must remove obstacles and once and for all enable the initiative of civil society in Spain to flow. The beginnings of economic recovery call for renewed leadership abilities and the strengthening of initiatives designed to train our leaders and entrepreneurs by means of a firm commitment to the new educational methods that are based on the rapidly developing internet technology and virtual communities built on social networks. This is the scenario facing the *Foundation*, in which it must act with leadership and innovative capability as regards both the activities it undertakes and the instruments it uses for management and for communicating with society.

Let us turn now to the highlights of the year for the *Foundation* in 2013.

Training in the field of leadership was a priority, as was the organisation of training programmes for specific groups of professionals, which were taught mainly in educational establishments in the United States. In 2013, more than 4,000 Spanish leaders participated in these programmes. In addition, the *Foundation's* scholarship schemes achieved excellent results, particularly those for postgraduate studies. The scholars obtained high marks and distinctions, and were even mentioned in the Dean's Lists. As well as these activities, noteworthy in 2013 was the strengthening of the *Foundation's* programme of master lectures, in which twenty-four prestigious speakers took part. Over 30,000 people attended these lectures and the debates and expert meetings hosted by the *Foundation*.

The *Foundation* sees business as a driver of economic growth, a source of wealth and of job creation, but also as a school of values. In 2013, the activities to foster the spirit of enterprise and entrepreneurship were arranged around three pillars. Firstly, the promotion of the social value of business and businessmen and women at schools, through programmes that were followed by more than 14,000 young people. Particular mention should be made of the 'Inicia' Programme, which took the form of conversations between businessmen and women and groups of young people at their schools and colleges, in which more than 7,000 pupils and students participated in 2013. Secondly, the organisation of programmes for training and immersion in innovative business activities, and of events designed to share entrepreneurial experiences, in which 700 entrepreneurs took part during the year. Lastly, the *Foundation* hosted events that enabled emerging and established entrepreneurs to exchange experiences and strengthen their networks of contacts; in 2013 these events were attended by more than 2,000 entrepreneurs.

These activities were accompanied by the *Foundation's* initiatives that focus on research and on the dissemination of knowledge, particularly in the fields of economics and business, history and health.

In all of these activities, the *Foundation* was assisted in the achievement of its aims and objectives by the top-level individuals who are mentioned in the body of the report. My thanks to them also, for their efforts and dedication.

The *Foundation* relies increasingly on the new technologies. In 2013 the *Foundation's* online television room, FRPTV, enabled 8,119 people to access its events live and 28,936 to watch the recordings; and the *Foundation's* accounts on the main social networks enabled it to interact with its 6,000 followers.

As a result of the financial strategy put in place at the start of the crisis and the excellent management of its capital endowment, the *Foundation* was able to undertake all these activities and can face the coming years with institutional strength and soundness, both operationally and financially.

I cannot end this letter without making special mention of the *Foundation's* President and its Board of Trustees, for the confidence they have placed in me; also of Amadeo Petitbò, whose new role on the *Foundation's* governance bodies will enable us to continue to work together to maintain the high standard reached by the *Foundation* under his direction. My gratitude also to the *Foundation's* advisers, collaborators and scholars and its management team, which in full alignment with the *Foundation's* objectives is, without doubt, one of its greatest assets.

Our founder was wise in designing the path that the *Foundation's* activities should take, a path that the *Foundation* will continue to follow in the coming years as outlined in his words: it is "a great task..., that of helping to ensure that the knowledge inherited from others, together with our own particular added value, continues to be transmitted to the following generations in freedom. Always through serving others, and through our commitment, our efforts and our sacrifice."

Vicente J. Montes Gan
Director of the *Foundation*

ABOUT THE FOUNDATION

Rafael del Pino y Moreno was one of the most outstanding Spanish entrepreneurs of the 20th Century. His intellectual curiosity and spirit of enterprise led him in 1999 to set up the Rafael del Pino Foundation, with the following objectives:

- **To train leaders**
- **To foster personal initiative, free market principles and free enterprise**
- **To encourage entrepreneurship**
- **To contribute to improving people's health and living conditions**
- **To increase knowledge of Spain's history and preserve Spain's cultural heritage**

The work of the *Rafael del Pino Foundation* is inspired by the principles of the defence of the general interest, freedom, the spirit of enterprise and innovation, rigour, vocation of service and transparency.

The *Rafael del Pino Foundation* is a non-profit organisation that is included among the entities regulated by the Spanish Law on Foundations and Tax Incentives for Private Participation in Activities of General Interest. It is classified and registered in the Foundations Register of the Charities Supervisory Body (el Protectorado) of the Spanish Ministry of Education, Culture and Sports under number 479. Each year the Rafael del Pino Foundation is top of the transparency league table in the 'Building Confidence' report published by the Fundación Compromiso Empresarial [Business Commitment Foundation].

GOVERNANCE & MANAGEMENT BODIES

BOARD OF TRUSTEES

María del Pino y Calvo-Sotelo, President

Ana María Calvo-Sotelo y Bustelo

Rafael del Pino y Calvo-Sotelo

Joaquín del Pino y Calvo-Sotelo

Leopoldo del Pino y Calvo-Sotelo

José Manuel Romero Moreno

Carlos Espinosa de los Monteros y Bernaldo de Quirós

Eusebio Vidal-Ribas Martí

Mónica de Oriol e Icaza

Amadeo Petitbò Juan

Ana M^a Cebrián del Pino

Rafael del Pino Fernández-Fontecha

Ricardo López Moráis, Secretary

José Ignacio Ysasi-Ysasmendi y Pemán is Deputy Secretary, not a trustee. Meetings of the Board of Trustees are attended by Vicente José Montes Gan, Director of the Foundation, who may speak, but not vote, thereat. The Foundation Board of Trustees met on 24 May and 3 December 2013.

EXECUTIVE COMMITTEE

The Executive Committee of the Board of Trustees is formed by trustees María del Pino y Calvo-Sotelo, who is its Chair, Ricardo López Moráis, who acts as secretary, and Eusebio Vidal-Ribas Martí. In accordance with the provisions of the articles of association, Executive Committee meetings are attended by the Director of the *Foundation*, Vicente José Montes Gan. By special invitation from the Chair, José Ignacio Ysasi-Ysasmendi y Pemán, Deputy Secretary of the Board of Trustees, may also attend.

The Executive Committee of the Board of Trustees met on 28 January, 27 February, 20 March, 24 April, 23 May, 26 June, 24 July, 30 October, 25 November and 18 December 2013.

ADVISORY BOARD

María del Pino y Calvo-Sotelo, President

Amadeo Petitbò Juan, Vice President

Carlos Espinosa de los Monteros y Bernaldo de Quirós

Vicente Boceta Álvarez

Mónica de Oriol e Icaza

Juergen Bernhard Donges

Marta Rey García

Víctor Pérez Díaz

Luis Garicano Gabilondo

Manuel Giménez Rasero

Vicente J. Montes Gan, Secretary

There were Advisory Board meetings on 1 October and 26 November 2013.

MANAGEMENT TEAM

Vicente José Montes Gan, Director

Josefina T. Sáez-Illobre Martín, President's Office

María Pilar Sainz de Aja Cuevas, Assistant to the Director and Scholarship Programmes

Beatriz Lobatón Soriano, Lecture Programmes and Meetings

Almudena Díez Bartolomé, Training Programmes and Research

José Javier Medina López, Administration and Human Resources

Macarena Población Población, Communication

The *Foundation* is grateful for the support given by the staff of Casa Grande de Cartagena, S.L. Until 31 May 2013, Amadeo Petitbò Juan was the Director of the *Foundation*.



ACTIVITIES IN 2013

RAFAEL DEL PINO CHAIRS

I. SCHOLARSHIPS

The *Foundation* runs a number of scholarship programmes that are mainly directed towards increasing the skills of Spain's leaders of the future and attracting teaching talent.

SCHOLARSHIPS FOR POSTGRADUATE STUDIES

With the award of 11 scholarships, in 2013 the *Rafael del Pino Foundation* completed the 13th edition of its programme of scholarships for postgraduate studies for Spanish students, which has awarded a total of 220 scholarships since it began. When added to the scholarships for the extension of studies, this gives a total of 343 scholarships awarded for studies that have been undertaken at the world's leading educational and research institutions.

13th Edition of the Programme of Scholarships for Postgraduate Studies

UNIVERSITY OF ORIGIN	UNIVERSITY ATTENDED
Universidad Pontificia de Comillas (3)	Columbia Business School (3)
Universidad Politécnica de Madrid (2)	Massachusetts Institute of Technology (2)
CUNEF (1)	London Business School (1)
École Polytechnique de Paris (1)	Stanford University (2)
Universidad de Valladolid (1)	Harvard University (1)
Universidad Complutense de Madrid (1)	Carnegie Mellon University (1)
Universidad de Barcelona (1)	London School of Economics (1)
Brown University (1)	
Total: 11	Total: 11

The *Foundation's* aim in setting up the Rafael del Pino Chairs is to attract the Spanish academic talent that is working abroad and raise the standard of teaching and research at Spain's top universities. Juan Díez Medrano, who is professor of sociology at Barcelona University and has taught at the Universities of California-San Diego and Michigan and the International University Bremen, held the Rafael del Pino Chair at the Carlos III University of Madrid during the period 2010-2013. In 2013, the *Foundation* and the San Pablo-CEU University signed a partnership agreement to set up a new Rafael del Pino Chair at the university under the direction of Professor Pedro Schwartz.

OTHER TRAINING SCHOLARSHIPS

Each year, in partnership with Banco Santander and the *Rafael del Pino Foundation*, the Carolina Foundation runs the **Young Ibero American Leaders** programme for immersion in Spanish current affairs. This programme ran for the eleventh time from 30 June-13 July 2013 in Madrid, Valencia, Toledo and Brussels. It was attended by 50 young people with an aptitude for leadership (43 from Latin America, 1 from Portugal and 6 from Spain), who had the opportunity to meet with TRH The Prince and Princess of Asturias, the Spanish Deputy Prime Minister, and numerous other prominent figures of Spanish and European society.

The *Rafael del Pino Foundation* collaborated with the Carolina Foundation and the Spanish Embassy in the United States in the organisation of the 5th Convention of Hispanic Leaders in the US, which took place in Miami from 1-3 May 2013, coinciding with the activities arranged by the Spanish Government to mark the 5th Centenary of the discovery of Florida by Juan Ponce de León.



The *Foundation* also supports the Spanish Down's Syndrome Foundation by awarding a scholarship to someone affected by the syndrome to undertake one of the higher education programmes of study taught under the **Family and Disability Chair** at the Cantoblanco (Madrid) campus of the Comillas Pontifical University.

Lastly, the *Foundation* collaborates every year with the United World Colleges (UWC) by awarding a two-year **International Baccalaureate Scholarship**. In 2013 the scholarship went to Alejandro Soler Galloso who attended the Armand Hammer United World College in New Mexico (US).

II. COURSES AND TRAINING PROGRAMMES

The *Foundation* pays special attention to training in the field of leadership, particularly for young Spaniards. It also organises training programmes for specific groups of professionals with the aim of updating their expertise and increasing their leadership skills.

LEADERSHIP PROGRAMMES

The **International Master in Leadership** for Civil Engineers, an initiative of the *Foundation* that is taught at the Polytechnic University of Madrid in partnership with Ferrovial, is for recently graduated engineers who wish to round out their knowledge and strengthen their leadership skills. In 2013, eleven students took the full-time programme and acquired management skills which they will put into practice in the national and international work placement modules of the master's degree.

The **Programme for Leadership in Public Management** organised by the *Rafael del Pino Foundation* and IESE, University of Navarre, seeks to contribute to the training

of those responsible for the professional management of public policies by analysing a variety of areas of interest to public administration managers. Each year over 70 professionals from the world of politics and public administration receive training under this programme.

Also in partnership with IESE, University of Navarre, the *Foundation* organises the **Programme for Strategic Management and Social Leadership** which has been designed to provide managers of NGOs, foundations and social entrepreneurs with the necessary expertise to consolidate their leadership skills. 39 students attended the programme that was taught for the third time in the 2012-2013 academic year.

Lastly, the *Foundation* collaborates with the **Programme for Public Leadership in Enterprise and Innovation** run by the Deusto University Business School. The *Círculo de Empresarios* [Businessmen's Circle] played a leading role in the design of this programme, the aim of which is to train public managers responsible for promoting enterprise.

COURSES AND SEMINARS

The **10th Course on the Economic Analysis of Law**, organised by the *Foundation* and attended by 43 participants, took place from 21-25 October 2013 at *Harvard Law School*. The course's aim is to offer an up-to-date view of the most important issues of the economic analysis of law. Professor Francisco Cabrillo, Professor of Economics and Public Finance at Madrid Complutense University, has been the director of the course since it began.

The *Rafael del Pino Foundation* and the Instituto de Estudios Fiscales [Institute for Fiscal Studies] organised the **9th Seminar on Public Economics** at the Georgia State University Andrew Young School from 8-12 July 2013



under the direction of Jorge Martínez-Vázquez, Regents Professor and Director of the University's International Center for Public Policy. The Seminar was attended by 23 participants: academics who teach public economics, researchers and professionals who work in the field of public management, and postgraduate students.

Faculty of courses taught in the United States

Pol Antràs	Harvard University
Katherine Baicker	Harvard University
Jeffrey Brown	University of Illinois, Urbana
Diego Comín	Harvard Business School
Andrew Feltenstein	Georgia State University
Raquel Fernández	New York University
Joseph Flom	Harvard Law School y Harvard Business School
Jesse M. Fried	Harvard Law School
Oded Galor	Brown University
Simon Gilchrist	Boston University
Carolyn Heinrich	University of Texas, Austin
Louis Kaplow	Harvard Law School
Kenneth Klase	University of North Carolina, Greensboro
Wojciech Kopczuk	Columbia University
Jorge Martínez Vázquez	Georgia State University
Gilbert Metcalf	Tufts University
Rohini Pande	Harvard University
Michael Price	Georgia State University
Roberto Rigodon	MIT Sloan School of Business
Samuel R. Rosenthal	Harvard Law School
Fabio Schiantarelli	Boston College
Luis Serven	The World Bank
Steven M. Shavell	Harvard Law School
Andrei Shleifer	Harvard University
Scott Stern	MIT Sloan School of Business
Ann Stevens	University of California, Davis
Guhan Subramanian	Harvard Law School y Harvard Business School
Cass R. Sunstein	Harvard Law School
Robert Walmsley	Harvard Law School
David Weil	Brown University

The 5th **Workshop in International Economics**, organised by the State Economists' Association [Asociación de Técnicos Comerciales y Economistas del Estado] (ATCEE) with the support of the *Rafael del Pino Foundation* and the CECO Foundation, took place from 16-19 September 2013 at the Real Colegio Complutense, Harvard University, under the direction of Professor Diego A. Comín from Harvard Business School. The workshop, attended on this occasion by 38 participants, is primarily for Spanish State Economists, academics and researchers.

With the objective of contributing to the professionalisation and better training of foundation managers, the *Rafael del Pino Foundation* awarded 16 scholarships for the **10th Course for Specialists in Foundation Management**, organised in collaboration with the Spanish Association of Foundations and the San Pablo-CEU University. The Course, taught under the joint direction of Marta Rey, who is a member of the *Foundation's* Advisory Board, and José Luis Piñar, Deputy Vice Chancellor at the San Pablo-CEU University, ran from 17 September to 10 December 2013.

TRAINING PROGRAMMES

The **6th Advanced Women and Leadership Programme** seeks to contribute to the training of women managers by strengthening their capabilities and skills in leadership and communication. The Programme is organised by the Aliter International Business School with the sponsorship of the *Rafael del Pino Foundation* and the Merck Farma Química company. Eighty-three women from a variety of professional fields attended the Programme in the 2012-2013 academic year. At the programme's closing ceremony on 26 June 2013, the 2013 Mujer Líder [Woman Leader] award was presented to Belén Romana García, President



of the Sareb, Spain's asset management company for bank restructuring (or 'bad bank').

The **Conference for young people with values: What really matters**, an event that is open to all beliefs, seeks to put young people in touch with universal human values by means of testimonial talks. Since 2007, thousands of young people have attended this conference to listen to moving personal experiences that help them to reflect on what it is that is truly important to them. In 2013, the conference was held in the following seven Spanish cities: Bilbao, Valencia, Barcelona, Zaragoza, Madrid, Palma de Mallorca and Corunna.

The *Foundation* and the Institute for Family Counselling Initiatives are partners in the **Training Programme for Family Counselling Trainers**, the aim of which is to help people with educational responsibilities in the task of mediating in conflicts in the home, school and work environment. In its fifth year, the programme was taught in Madrid, Alcorcon, Ciudad Real and Valencia and was attended by 110 students, most of them teachers. The knock-on effect of the training received will reach around 2,500 schoolchildren throughout Spain. The *Rafael del Pino Foundation* also participated in organising the **Pasarela Tournament**, a debating competition which provides a meeting point each year for Spain's university talent and leading businesses. 200 Spanish undergraduates had the opportunity to show their potential and capacity for leadership to the sponsor firms that act as judges of the debates. In addition, the *Rafael del Pino Foundation* sponsored the **Alumni Scholarships**, which contribute to the training of future teachers at Tajamar School. The aim of this initiative was to show how immensely attractive educational work is and to awaken the interest of the participants in education and academic training of excellence.

III. ENTREPRENEURSHIP PROGRAMMES

PROGRAMMES FOR POTENTIAL AND EMERGING ENTREPRENEURS

In partnership with the Madrid employers' association (Confederación Empresarial de Madrid CEOE (CEIM)) and the Madrid Chamber of Commerce, the *Rafael del Pino Foundation* has launched the **Inicia Programme**, the aim of which is to bring thousands of schoolchildren and students into contact with the world of business and businessmen, awakening in many of them the urge to embark on their own entrepreneurial projects, as well as improving society's perception of business activity. Over seven thousand school pupils from the Autonomous Community of Madrid took part in the programme that ran for the second time from October 2012 to March 2013. It involved two activities: firstly, one-hour meetings in which secondary school pupils (from the last year of compulsory secondary education, pre-university secondary education and intermediate and advanced vocational training) were able to chat with businessmen, with the aim of promoting the key values for their future professional development; and secondly, training sessions for secondary education teachers intended to equip them with tools that will help them to give visibility to the role of business in society and to promote the values associated with entrepreneurship. In this way a follow-up is provided in the classroom to the work begun in the conversations with businessmen.

The *Foundation*, the Cosentino Group and Singularity University have set up a partnership to organise the **Call to Innovation** competition, which is designed to identify innovative talent, technology entrepreneurs, and emerging leaders with the creativity and ambition to transform their innovative ideas into real high impact ventures that help to change the world. The challenge in 2013 was: How would you resolve some of Spain's major



problems (unemployment, education, financial crisis, energy dependency, etc.) and improve the lives of 10 million Spaniards through technology? The winner and the runner-up of the competition in 2013 were Diego Soroa, architect, town planner, and founder and director of the applied creativity laboratory *Cuantics Creative Labs*; and Pablo de Manuel Triantafilo, engineer, multi-entrepreneur, founder of technology start-ups Global Incubator and Pull Approach, international director of AVIE, and director of Open City Foundation. For their prize, they each received a scholarship worth EUR 24,000 to attend the **Graduate Studies Program at Singularity University** in the summer of 2013, at the NASA Ames Research Park in Silicon Valley (US). This ten-week interdisciplinary program is one of the most selective in the world and each year it brings together leaders and technology entrepreneurs from the five continents to analyse the biggest technology developments and explore how to use new technologies to resolve humanity's biggest problems. **Salim Ismail**, founder of Singularity University, presented the competition at an event hosted by the *Rafael del Pino Foundation*.

The *Rafael del Pino Foundation* sponsors the **TR35 Programme Spain** for technology entrepreneurs. This is an initiative of MIT's Technology Review magazine that distinguishes ten young Spanish innovators under the age of 35 whose work has the potential to revolutionise the world of technology and business in the near future. The *Foundation* organises the TR35 Programme Spain, which gives the winners the opportunity of visiting the Massachusetts Institute of Technology (MIT) and Harvard University, and participating in personalised meetings and networking events with technology businessmen and investors, in particular those organised as part of EMTECH, the world's biggest technology fair.

On 15 October 2013, in partnership with the Technology Review, the *Rafael del Pino Foundation* hosted an event

for **Young Leaders in Technology Innovation**, with the participation of those responsible for the three Spanish projects backed by the MIT, all of whom had taken part in previous editions of TR35 Spain: Elías Pérez, CEO Quobis; David Gascón, CTO Libelium; and David Horna, director and founder of Aglaris Cel. After the presentation of the projects, there was a round table on the "Principal Challenges and Opportunities for Spanish Entrepreneurs" which was chaired by Paloma Cabello, member of the advisory board of *MIT Enterprise Forum Global*.

Young People with a Future is a programme for six-month work placements at technology start-ups in Silicon Valley or New York, sponsored by the *Foundation* and run by StepOne. The programme responds to the desire to create a unique experience, foster the spirit of enterprise in Spain, and give opportunities to the most brilliant young Spanish computer programmers.

In order to encourage attitudes of leadership and entrepreneurship among young people, the *Foundation* sponsored a number of the Junior Achievement (JA) Foundation programmes in 2013: **Mini-Businesses**, **Partners for a Day**, and **Start-Up Programme**. The Mini-Businesses programme helps the young people taking part to appreciate and better understand the valuable role that businesses play in our society, as well as offering the students practical experience of taking business decisions in the form of organising and setting up a mini-business. After the final round of the national Mini-Businesses competition, the prizes were presented at the Rafael del Pino Auditorium on 21 June 2013. Partners for a Day is an initiative that provides teenagers aged 15-18 with their first taste of the world of work. Startup Programme is a project run by JA with the *Foundation's* support that aims to foster the spirit of enterprise and promote the training of entrepreneurs at universities through the design of business plans. This international programme is run simultaneously in fourteen European countries by members of JA – Young Enterprise Europe. In its fifth



edition in Spain, held on 22 May 2013, the *Foundation* sponsored several of the Spanish teams and helped to organise the competition.

The first **Course for Entrepreneurs** organised by the *Rafael del Pino Foundation* and the Fundación Lo Que de Verdad Importa [What Really Matters Foundation], was taught by Pau Garcia-Milà and Lluís Soldevila. It was attended by 110 undergraduates and upper secondary school students. Held on 13 May 2013, the course was designed to help young people who wish to set themselves up in business and/or develop innovative projects.

PROGRAMMES FOR ENTREPRENEURS IN ACTION

With the support of its Alumni Association the *Rafael del Pino Foundation* has been organising the **Forum for Entrepreneurs** since 2005. The Forum provides a venue for discussion among entrepreneurs under the age of 40 who wish to exchange ideas and share new and innovative business experiences. The Forum for Entrepreneurs met on four occasions in 2013 to learn about the experiences and entrepreneurial projects of: Álvaro López Medrano, founder, InTotally and Plebiotic; María Gómez del Pozuelo, CEO, Womenalia; Miguel Arias and Miguel Fdez. Lapique, founding partners, IMASTE; Javier García Martínez, founder and director, Rive Technology; Catalina Hoffman, CEO, Catalina Hoffmann Holding Group; Cynthia Barnhart, Associate Dean, Massachusetts Institute of Technology (MIT); and Iñaki Berenguer, founder and CEO, Pixable.

The *Rafael del Pino Foundation* and the economic development agency 'Madrid Emprende' are partners in the **Training Programme for Entrepreneurs based in Madrid's business incubators**. Twelve such entrepreneurs, most of them from the Madrid Emprende

Network of Business Incubators, took part in the second edition of the programme in 2013.

The *Foundation* and the voluntary organisation Spanish Seniors for Technical Cooperation (SECOT) signed a partnership agreement on 19 February 2013 to launch the **ESemp School for Entrepreneurs**. The school's aim is to contribute to the training of entrepreneurs who wish to broaden their knowledge of issues that are key to their business ventures. The school's faculty consists of 'Seniors' who share their knowledge, their experience and their enthusiasm with students who wish to set up a business.

On 12 July 2013, the *Foundation* and the Spanish National Cancer Research Centre (CNIO) organised the 1st Workshop on Biotechnology Entrepreneurship. The purpose of the workshop was to analyse funding options and the keys to success in marketing biotechnology research, as well as to reach conclusions on the factors that contribute to the success of biotechnology entrepreneurship.

SUPPORT FOR ENTREPRENEUR NETWORKS

The *Foundation* and ESADE Business School organised the **Start-Up Spain Events** in partnership with Campus Party. Start-Up Spain takes the form of a series of meetings for entrepreneurs to discuss ideas about how to encourage entrepreneurship in Spain and how to set up an effective network of investors. Over the past six years, more than 3,500 people have attended Start Up Spain in person and nearly 2,000 have followed the event on live-streaming. Its followers include entrepreneurs, business angels, venture capital investors, etc. Noteworthy is the substantial following that these events generate on the social networks: over 500,000 Twitter accounts and a trending topic in Spain on four occasions.



The *Foundation* also supports the IE Business School in organising the **Venture Day** and **Entrepreneurship Day** events. These are two initiatives in which the best IE Business School start-up projects are presented to an audience of local and international investors. Prominent international entrepreneurs and investors act as members of the jury. Another networking activity supported by the *Foundation* is the annual **ASCRI Conference**; the *Foundation* collaborated with the Spanish Association of Venture Capital Firms (ASCRI) in the organisation of its fourteenth conference with the objective of boosting SME access to funding for their initiatives.

Lastly, the *Rafael del Pino Foundation* collaborated with Global Shapers in organising the **Shape Europe Madrid** event which took place on 27 November 2013. Global Shapers is a community set up by the World Economic Forum to serve as a platform for young people aged 20-30 who are “exceptional in their potential, their achievements and their drive to make a contribution to their communities”.

IV. MASTER LECTURES

The *Rafael del Pino Foundation* organises a programme of master lectures to disseminate the ideas of prominent figures in the forum of universal thinking. In 2013 there were the following lectures:

YU YUANTANG

Division Director, Department of European Affairs, Chinese Ministry of Commerce

The new China and the world.

15/01/2013 “Our companies value European technology and talent highly; these are areas in which Spain is competitive. Other sectors are also of interest, such as

banking. The Department of European Affairs of the Chinese Ministry of Commerce has opened its second office in Spain, and as far as I know, it is a great success. I also know that there is interest in the Spanish automobile sector, which is the European leader in commercial vehicles. In recent years, Chinese companies have invested heavily in Europe for commercial purposes, with much of this investment being in the form of mergers and acquisitions, and I am sure that it is worthwhile to continue this trend”.

SALIM ISMAIL

Entrepreneur and founder of Singularity University

Disruptive technologies and the future of Spain

22/01/2013 “Most of the enormous changes we have witnessed in the last couple of decades stem from the internet and mobile telephones. Within the next ten years we will have artificial intelligence, robotics, synthetic biology, 3-D printing, big data, major discoveries in medicine and neuroscience... We are going to experience levels of disruptive innovation that are ten times greater than those of the last two decades.”

DAVID FRIEDMAN

Professor of Law at Santa Clara University

The machinery of freedom: a guide for radical capitalism

24/01/2013 “Currently, in theory, if a government does not do its job well it is not re-elected. But for this model of democracy to work, people must really know what elected politicians do. There must be a transparency that at the present time does not exist. Furthermore, the influence of citizens on current politics is virtually zero. It must be accepted that the current political model does not work. The closest thing there is to a perfect democracy is the free market.”

DAVID KENNEDY

Manley O. Hudson Professor of Law. Harvard University

Global governance and international economic regulation in perspective

21/02/2013 *"I wish aspects of the democratic process could be changed, that individuals could oppose the decisions that affect them, that positions of consensus among experts could be verified by outsiders, that decision takers felt responsible for the people who are affected by them."*

PETER DIAMOND

Winner of the 2010 Nobel Prize in Economics

Unemployment and debt

21/03/2013 *"All pension system should be more flexible,... The idea that we should all retire at the same age is wrong. It is important for the pension system to have the flexibility for each individual to retire when they want to, so that those contributing have incentives if they work longer. /.../ Pension systems must be reformed so that they can adjust automatically to demographic changes such as the increase in life expectancy. Spain has introduced some of these adjustments and has raised the retirement age, but that is not enough."*

PATRICK MINFORD

Professor. Cardiff Business School.

The euro: the beginning, the middle... and the end?

03/04/2013 *"It took a major crisis to demonstrate the shortcomings of the euro... In the end, this currency has shown that it cannot overcome a crisis, and in the capitalist model imbalances are handled with robust economies. That's how the market is: it works with continuous adjustments, major periods of growth and also periods of decline. Such shocks require flexibility, competitiveness and adaptability. With the euro we have seen that those foundations were not sound."*

ANTHONY DANIELS

Well-known columnist and opinion-maker who writes under the pseudonym of Theodore Dalrymple

The economic consequences of cultural decline

04/04/2013 *"The welfare state has made irresponsibility economically viable, but for such irresponsibility to become widespread it also had to be morally acceptable. This has been achieved by the progressive idea that evil was the result of poverty, injustice and repression, and that once these had been eradicated, goodness and happiness should reign eternally. The illusion that there is a social arrangement whereby man does not have to make an effort to improve himself has been a tragic mistake."*

JERRY L. JORDAN

Former member of President Ronald Reagan's Board of Economic Advisers

Economic policies for restoring prosperity

22/04/2013 *"In general, greater economic freedom in all aspects will bring with it increased opportunities to prosper. Less regulation, fewer taxes, facilities for entrepreneurship... all of these things constitute the economic freedom from which we have been moving away in many countries in recent years."*

PHILIP COGGAN

Capital markets Editor, The Economist

Paper promises: money, debt and a new financial paradigm

16/05/2013 *"In the old days, British banknotes really were worth 5 pounds of gold or silver... Now they are a piece of paper that represents nothing more than the faith that you are going to get something in exchange. A banknote can indeed be used to have a cup of coffee, but it has no value per se. All that is behind it is our belief in our government and our society, the belief that things are going to work."*

JUERGEN DONGES

Professor Emeritus, University of Cologne.

Examining Europe's ability to overcome the crisis

22/05/2013 *"Spain has taken action on the main fronts: fiscal adjustment of course; everything to do with the banking system; labour reform; and lately also the education system. It's all going in the right direction. But what strikes me is the lack of forcefulness. Too much time is spent seeking political consensus. Spain's economic problems do not lend themselves to party political debates. However, despite having a parliamentary majority, the government tries to reach consensus. A government with an absolute majority must use it. Public opinion will criticise it anyway."*

The challenge of consolidating the economic recovery

28/11/2013 *"The implications for an economic policy that is focused on consolidating the recovery are clear: demand side policies will not work, what is needed are supply side policies to make the markets work, to open the doors wide to private initiative, to stimulate technological innovation, to encourage vocational training that will lead people to new jobs that are productive and well-paid."*

ANTHONY DE JASAY

Philosopher and economist

From the Christian state to the secular state and its religion

03/06/2013 *"The state slants the composition of GDP towards consumption. People become accustomed to obtaining things from politicians (health, education, pensions) in exchange for their votes. If the state did not provide them, people would have to save, and the result would be more investment and more growth."*

RICARDO LÓPEZ MURPHY

Former Minister of Economy, Defence and Infrastructures and Housing, Argentina

The crisis in Spain and in southern Europe. Misalignment of relative prices and labour problems.

17/06/2013 *"Argentina's experience of convertibility offers many lessons and some similarities with the problems that are occurring in southern Europe. They are not necessarily the same circumstances, but there are similar problems and above all what has struck me is that many people are saying that the only alternative is to leave the euro. Given that in Argentina we left a monetary system, I would suggest to you that you do not put that to the test."*

HANS- HERMANN HOPPE

Philosopher and Austrian School economist

From Aristocracy to Monarchy to Democracy. A Tale of Moral and Economic Folly and Decay.

20/06/2013 *"I will begin by defining the state as an institution that has the maximum decision-making power and manages a territory monopolistically. Monarchies and democracy are forms of managing this state. Both of these are dangerous institutions and therefore I'm not talking of finding a good solution but of finding the one that is least bad. In this respect, I detect a certain superiority of ancient monarchies insofar as the king considers the state to be his private property. This means that while monarchs tend to preserve their capital, democratic leaders are inclined to consume that capital while they remain in power."*

NASSIM NICHOLAS TALEB

Essayist, researcher and financier

Antifragile. Things that gain from disorder

03/07/2013 *"Antifragility means the potential gain from exposure to something related to volatility. What is that something? What I call the "extended disorder family": uncertainty, variability, incomplete knowledge, chance, chaos, volatility, disorder... I love variation. I don't like*

fragility, I do like antifragility. Everyone gains from the disorder there is in society. If society were antifragile it would be designed in such a way that the “experts” could not break it. Not just in the economy, but in politics and in any other area.”

ROLAND VAUBEL

Member of the advisory board of the German Federal Ministry of Economy and Technology.

The European institutions as an interest group

23/09/2013 *“Basically I am in favour of competition between governments, not just between companies. That means that government should be small in structure. Many have already shown themselves to be successful, as in the cases of Switzerland, the Netherlands, Singapore, Hong Kong... In today’s world, where the barriers to trade are very small, these states can compete well; in fact, some of them get better results than the big ones.”*

EDUARDO PUNSET

Lawyer, economist and scientific communicator

Life and science merge together in the most exciting story.

01/10/2013 *“Today we know that basically there are three things. One is the emotions. There is no comparison between them and the part of the brain that is used for reason. I would say that 99% of the brain’s strings are occupied by emotions and 1% by reason. The second is intuition, which attempts had been made to deprive us of. And it was overlooked or hidden that 99% of perceptions go first to the unconscious mind and it is from there that that we get intuition. And lastly, it now turns out that social networks are a source of training.”*

GEORGE SELGIN

Professor of economics, Terry College of Business, University of Georgia.

A century of failures: the first 100 years of the American Federal Reserve

02/10/2013 *“Stability has not improved under the Fed. In fact, during the first twenty years of its existence the system was much less stable. Banking crises have not been eliminated, inflation is much higher than it was then and the inability to anticipate prices is much greater than it was in 1913. In addition, the frequency and duration of recessions has increased.”*

JAMES TOOLEY

Professor of education policy and director of the Edwin George West Centre, Newcastle University.

How are the world’s poor being educated? The rise of low-cost private education.

23/10/2013 *“Public education in poor countries is bad, classrooms are overcrowded and teachers are not motivated. The low-cost private school system works, because with not much money parents can demand results. Low-cost education helps to improve life and is a key element in putting an end to the circle of poverty that threatens many children in developing countries.”*

MARTIN FELDSTEIN

George F. Baker Professor of Economics, Harvard University

Prospects for the world economy

05/11/2013 *“Despite the frights caused by the fiscal cliffs and government shutdowns, public debt in the United States is still out of control and there will be a debt explosion in the next ten years, to the extent that the liabilities of the administrations will reach 200% of GDP or even more. The United States government must do something to avoid the debt explosion. One possible solution is to reform the tax system in its entirety, not so much in order to raise tax rates as to prune deductions.”*

VALERIA BUDINICH

Founder and CEO of Full Economic Citizenship Initiative. Ashoka Global.

Towards a new vision of business that can transform society

07/11/2013 *“I do not wish to detract from donations, they are the foundation of solidarity. But today businesses are moving towards a different type of relationship with the community: towards more intelligent businesses that give them real comparative advantages and enable them to develop new markets. To be a social entrepreneur is no longer a phenomenon involving just a few. Enterprise must become a source of social change so that we can gradually develop creative models of economic inclusion.”*

MOISES NAIM

Senior Associate. Department of international economics. Carnegie Endowment for International Peace, Washington.

The end of power

12/11/2013 *“Power is increasingly easy to obtain, more difficult to use and easier to lose. It is something that is fully on the move: from the US or Europe to Asia; from presidential palaces to public squares; from the inflexibility of big companies to the freshness of start-ups. These shifts are very important, but just noticing these moves from A to B is not enough. It is important to take into account that the power that reaches B is less than the power A had. The first impulse is to attribute these changes to internet and the social networks. However, I disagree.”*

STEPHEN D. KING

Chief Economist. HSBC Group

When the Money Runs Out

14/11/2013 *“In the period 1999-2007, Germany had a current account surplus, while other southern countries were in deficit. The question is how did this come about? If the south had wanted to spend more than their neighbours*

in the north wanted to lend, the interest spreads would have had to be wider. But what happened was precisely the opposite; they became narrower. The north was lending more than the south wanted and to force them to take the loan interest rates fell very quickly. This led to financial excesses, high inflation and undesirable pay increases which led to countries like Spain losing competitiveness. But Spain alone was not the cause of the problem.”

JOAQUÍN NAVARRO-VALLS

Professor, Faculty of Institutional Communication, Pontifical University of the Holy Cross and former Director of the Holy See Press Office.

The sense of human suffering in John Paul II

18/11/2013 *“Suffering and pain are the most universal human experience that exists. To have a sense of pain is part of the enormous legacy that John Paul II has left us. His Holiness did not believe in the right to suffer but nor did he believe in the duty to suffer. Rather, as the objective spirit that he was, he understood that for human beings suffering is simply inevitable. There is something in suffering that reveals specific qualities of human beings. When one is convinced that joy comes from making sense of suffering, then two virtues, good humour and acceptance, can be joined and form the basis, reason and sense of the other. That was my experience through the Holy Father until the end of his life.”*

NORMAN DANIELS

Mary B. Saltonstall Professor and Professor of Ethics and Population Health. Harvard University

Intergenerational equity: the challenges of an aged society

10/12/2013 *“It is very complicated deciding to what extent individuals are responsible for their choices. Society also has its part of responsibility. Promoting health is very positive but there is a difference between encouraging people to be responsible and penalising them if they are not. We have to decide what we want for each individual and then go back to establish what responsibilities we have in our private lives.”*



V. EXPERT MEETINGS

As a complement to its programme of master lectures, the *Foundation* organises meetings with experts to exchange ideas about important topical issues. In 2013 there were the following meetings:

The **Free Enterprise Forum** provides a venue for small groups of experts to discuss current issues of importance. To date there have been 91 meetings of the Forum, eight of them in 2013, that were attended by: David Friedman, David Kennedy, Peter Diamond, Ricardo López Murphy, Martin Feldstein, Moisés Naím, Joaquín Navarro-Valls and Luis Garicano.

The *Foundation*, CEIM, the Madrid Chamber of Commerce, Cuatrecasas Gonçalves Pereira and Accenture organised the presentation of the research entitled “**Lean administration for enterprise in the 21st century**” on 15 March 2013. The report proposes a set of reforms intended to make Madrid Europe’s most dynamic region from a business point of view by the year 2015.

The *Foundation’s* **Public Arena** programme brings together a group of prominent figures from different professional fields to discuss topics of maximum concern for Spanish society. The aim of meetings is to provide a number of ideas or proposals to guide subsequent discussion by those attending. In 2013 the *Foundation* organised a debate focused on analysing the situation of Europe in the current context of crisis. The reference documents that formed the basis of discussion by the thirty or so experts participating were prepared by Professors Juan Díez Medrano, Carlos Moreira González and Juan de Arístegui Laborde.

In partnership with the MIT Enterprise Forum Spain, on 10 October 2013 the *Foundation* organised a talk by Cynthia Barnhart on “**The energy future: an active response to the demands, challenges and**

opportunities”. After the lecture there was a round table at which Professor Barnhart was joined by: Diego Díaz, director of disruptive technology initiatives at Iberdrola; Pedro Linares, associate professor, director of economic energy analysis at the Comillas Pontifical University; Julio Echenique Carbonell, head of business development for utilities at Ericsson; and Luis Sánchez de Tembleque, head of electricity at Spain’s energy regulator, the National Energy Commission (CNE).

Her Majesty Queen Sofía presided over the event “**Business and children’s rights: New opportunities and challenges**”, organised by the Spanish committee of UNICEF in collaboration with the *Foundation* and the United Nations Global Compact. The purpose of the event was to present to the business community the UNICEF publications “Children’s Rights and Business Principles” and the “UNICEF Guides to Corporate Social Responsibility”, and to encourage discussion about the impact of business on children’s rights. The speakers at the event were: María del Pino, President, *Rafael del Pino Foundation*; Consuelo Crespo, President, Unicef Spanish Committee; Gonzalo de Benito Secades, State Secretary for Foreign Affairs; Marta Maurás, former Vice President of the UN Committee on the Rights of the Child (CRC), and Andrés Conde, Director of Campaigns, Corporate Alliances and RSC of the UNICEF Spanish Committee. There was also a round table chaired by Carmelo Angulo, diplomat and member of the Board of Trustees of the UNICEF Spanish Committee, with the participation of: Carina Szpilka, CEO, ING Direct Spain; Belén Frau, CEO, IKEA Ibérica, and Alberto Andreu, head of Corporate Reputation and Responsibility, Telefónica.

On 30 October 2013, the *Foundation* hosted a discussion on the theme of “**Anatomy of a crisis. How bad management and political interference changed the lives of everyone and triggered the financial bailout**” to mark the publication by Deusto of the book of that title by



Aristóbulo de Juan, Íñigo de Barrón and Francisco Uría. The book's authors held a discussion about the current crisis chaired by César Molinas, in which they spoke of the causes of the crisis, focusing on its impact on the Spanish financial system, particularly savings banks.

On 15 November 2013, in collaboration with the Spanish Arbitration Club, the *Foundation* and the Madrid Court of Arbitration organised the “1st Conference for judges and arbitrators: allies in the resolution of commercial disputes”. The conference was attended by senior judges with responsibility for arbitration matters and the most prestigious specialists in arbitration, who sought, through analysis, reflection and discussion, to offer business owners specialised, swift and quality conflict resolution systems to enable them to do business in an appropriate setting founded in legal certainty.

The *Foundation* also hosted the following events and book presentations in 2013: **What to do with Spain**, with the participation of César Molinas, Manuel Conthe and Carles Casajuana; the event on philanthropy **Lucky to Give**, coordinated by Carmen Revidiego; and the presentations of the following books: **Inteligencia Musical** [Musical Intelligence], by Íñigo Pirfano; **Jurisprudencia de la Audiencia Nacional en materia de derecho de la competencia 2008, 2009 y 2010** [Competition case law at the Audiencia Nacional, 2008, 2009 and 2010], by Juan Manuel Fernández López and Mercedes Pedraz Calvo; **Políticas Públicas para los Emprendedores** [Public Policies for Entrepreneurs], by Iñaki Ortega; **Una crisis económica sorprendente 2007-2012** [A Surprising Economic Crisis 2007-2012], by Juan E. Castañeda and José Antonio de Aguirre Rodríguez; **Cambio de era** [A Change of Era], by Josep Piqué; **Los que dejan huella** [People who Make a Mark], edited by Jesús Martínez de Rioja; **Libertad económica de España 2013 ¿por qué fracasan algunas regiones?** [Economic Freedom in Spain 2013, Why do Some Regions Fail?], by Francisco Cabrillo, Rocío Albert, Rogelio Biazzi and Julio Pomés; y **El cociente agallas** [The Guts Quotient], by Mario Alonso Puig.

The *Foundation* also collaborated with a variety of organisations in the following events: [**The Value of Experience: Senior Talent**] the Foundation for Women, Families and Work [Fundación mujer, familia y trabajo]; Ireland's experience of establishing an asset management agency, the Irish Embassy; **Structural Funds 2014-2020**, the Spanish Association of Foundations; **Evolve**, Fedede; the presentation of the book entitled **Jornada Mundial de la Juventud** [World Youth Day (WYD)], by Professor Santiago de la Cierva; **Spain-USA event**, US Embassy; Poverty Cure, Diego de Covarrubias Centre; **Francisco El pañero de Asís** [Francis, The Cloth Merchant of Assisi] by Isabel Gómez Acebo; **Por las sendas de la fe** [Along the Paths of Faith]; and the 27th edition of the **CODESPA Prizes**, attended by TRH the Prince and Princess of Asturias.

VI. RESEARCH PROGRAMMES

Since the start of its activities, the *Foundation* has sponsored research in line with its aims that is significant enough to have a substantial impact on Spanish society.

The *Rafael del Pino Foundation*, and the Cantabria University Foundation for Study and Research of the Financial Sector (UCEIF) signed a three-year partnership agreement to support the **GEM Spain Project** and strengthen the Spanish Network of GEM Regional Teams. Also, the “Global Entrepreneurship Monitor: Spain Executive Report” was presented at the *Foundation* on 8 April 2013.

The *Foundation* collaborates with the Ministry of Finance; the Ministry of Public Authorities, Economy and Competitiveness; BBVA; Valencia University; and the Foundation of Analytical Economics in the **Macroeconomic modelling and public policies**, **REMS** project whose purpose is to develop economic



models to analyse, design and evaluate public policies to promote macroeconomic stability, full employment, regional cohesion and the convergence of Spain with its neighbouring countries.

Professor Josep María Colomer completed his research on “**Global government by experts**”, sponsored by the *Foundation*. This research analyses the decision-making processes and application of innovative public policies by means of the interaction between certain international organisations and national governments in order to determine how these processes evade established democratic mechanisms, reveal the inefficiencies and faults of certain institutions and political organisations and suggest the need for new institutional designs at different levels.

Following on from the study of the costs of delays in family court procedures conducted by the Foundation for Studies of Applied Economics (FEDEA), with the assistance of the General Council of the Judiciary and the *Rafael del Pino Foundation*, further research - **Estimation of the costs of delays in family and commercial law court procedures** - has been conducted to analyse the problems detected in the justice administration system in Spain, particularly in family and commercial law courts, from a financial point of view.

VII. HEALTH

The *Rafael del Pino Sports Centre at the National Hospital for Paraplegics, Toledo* is a top level sports facility that is unique in Europe. The centre is adapted to the mobility and accessibility requirements of people with spinal injuries, with the consequent technical complexities of design and construction. At the initiative of its Founder, Rafael del Pino y Moreno, one of the Foundation’s lines

of action focuses specifically on people with spinal cord injury, and it is within this context that the Sports Centre was built. The Centre is mainly intended for people with spinal cord injury or some other disability. Another objective of the project is for the facility to become the first Special High Performance Sports Centre for the disabled in the whole of Europe.

The **Objective Therapy and Audiovisual Rehabilitation (TOyRA) Project** has been undertaken by the *Foundation* in collaboration with the Foundation of the National Paraplegics Hospital, Toledo, and the INDRA Group. It has resulted in the development of a therapeutic platform that permits the rehabilitation processes of many patients to be handled by a small number of physiotherapists and at the same time makes it possible to achieve proper automated management of the progress of each individual patient.

The *Foundation* collaborates with the Spanish Cancer Association by supporting the Association’s Scientific Foundation with the award of a **Rafael del Pino Grant for Cancer Research**. In 2013, the grant went to Dr. Sergio Matarraz, a researcher at the Cancer Research Centre (CIC) in Salamanca. His project is entitled “Developing a new technology approach for assessing the degree of medullary dysplasia/alterations in patients with low risk myelodysplastic syndromes”.

After two years’ work, the research project into **Circulating Tumour Cells (CTC) in Breast Cancer**, supported by the *Rafael del Pino Foundation* and led by Dr. Josep Tabernero at the Vall d’Hebrón Hospital, Barcelona, is producing promising results that will lead to the development of a non-invasive method of prognosis to assess the progress of the disease in patients with breast, bowel and lung cancer, by analysing circulating DNA (cfDNA).

The *Rafael del Pino Foundation* and the Foundation for Biomedical Research of the Puerta de Hierro Hospital set up the **Rafael del Pino Chair in Neuroscience** led



by Dr. Jesús García Vaquero. The intention is to set up a pilot programme for cellular transplants in patients with traumatic spinal cord injuries. The project is based on pre-clinical research done at the hospital over the past 15 years and is being undertaken in collaboration with the Asociación pro investigación para la reparación de la lesión medular (APINME) [Association for Research into the Repair of Spinal Cord Injuries].

The *Foundation* and the Foundation for Biomedical Research of Madrid's Gregorio Marañón Hospital set up the **Rafael del Pino project for the prevention of pneumonia associated with mechanical ventilation in Spain at the Gregorio Marañón Hospital** in Madrid to disseminate and implement the protocol for the prevention, diagnosis and treatment of pneumonia associated with mechanical ventilation (VAP) in adults. The research has been led by Dr. Emilio Bouza Santiago, Professor of Medical Microbiology, Head of the Clinical Microbiology and Infectious Diseases Department at the Gregorio Marañón Teaching Hospital. The results of the research have been positive in every way.

Dr. Miguel Coca-Prados holds the **Rafael del Pino Chair at the Foundation for Ophthalmological Research** based in Oviedo. Professor Coca-Prados is leading a group of experts whose aim is to set up and take forward a programme of excellence in research into glaucoma. In 2013 the research established a panel of 6 proteomic biomarkers that provide a correct diagnosis of glaucoma in 81% of cases.

VIII. SPANISH HISTORY AND CULTURAL HERITAGE

By decision of the Founder, within the framework of the resources available, the *Foundation* pays particular attention to the history of Spain and the preservation of its artistic and cultural heritage. The initiatives taken in 2013 are detailed below.

The *Foundation* and the State Secretariat for International Development Aid and Latin America at the Spanish Ministry of Foreign Affairs and Development Aid set up the **Rafael del Pino architectural scholarship for the restoration of artistic and cultural heritage**, attached to the Academy of Spain in Rome, in 2006. Its purpose is to contribute to promoting and preserving the historical heritage of Spain and to promote the training of Spanish architects and other professionals in the field of the restoration and upkeep of artistic and cultural heritage.

In 2013, the *Foundation* offered the **Rafael del Pino Scholarship at the Observatory of the Spanish language and Hispanic Cultures in the United States at the Instituto Cervantes, Harvard University**, within the framework of its partnership agreement with the Institute. The Observatory's prime objective is to establish itself as an international benchmark for the study, prospective analysis and diagnosis of the situation of the Spanish language in the United States and in the world.

The research entitled "**A heterodox history of the United States**", conducted by Professor Felipe Fernández-Armesto and sponsored by the *Foundation*, highlights and disseminates the prominent role played by Spain in the history of the United States in contrast to the traditional historiographical view. The research presents a memoir of Spain in America that deserves to be remembered, and a future in which Hispanicness, while preserving the rich culture that it contains, is positively integrated into American society. The results of the research were



presented in 2013 in the book entitled “Our America. A Hispanic history of the United States”, published in the United States by Norton and to be published in Spanish in 2014 by Galaxia Guterberg.

The *Foundation* and the Institute of the History of Intolerance signed a partnership agreement for a research project entitled “**The Church in Spain**”. Completed in 2013, the research offers a rigorous, in-depth and up-to-date study of the Church in the history of Spain, which analyses the most significant landmarks, the difficulties the Church has faced, its main accomplishments and its doctrinal principles. It has been undertaken by a team of experts led by Professor José Antonio Escudero, who is a full member of the Royal Academies of History and of Case Law and Legislation.

The results of the research on the Viceroyalty of Río de la Plata being conducted by Javier Barrientos Grandon, Professor of History of Law at the University of Chile, which was completed in 2013, will be published in the form of a book entitled “**A Viceroy of Río de la Plata between War and Enlightenment**”. The research focuses on the history of the Spanish Monarchy in one of its American viceroyalties during the reign of Charles IV, when the ideas of the French Revolution that had undermined the foundations of the ancien régime, and the presence in America of the emerging democracy of the United States heralded great geo-strategic changes on the American continent. It received the Viceroy del Pino prize awarded by the National Academy of History of the Republic of Argentina.

In May 2013 the *Foundation* and the Royal Academy of History organised a series of lectures on “**Spain’s Global Expansion (16th-19th Centuries: Economics, Politics and Culture)**”, which included the following lectures: How the Spanish language was formed, Francisco Rodríguez Adrados, member of the Spanish Royal Academy and Royal Academy of History; Economy, society and civilisation in viceregal America, Gonzalo

Anes y Álvarez de Castrillón, Director of the **Royal Academy of History**; The Spanish language today: unifying actions, Víctor García de la Concha, member of the Spanish Royal Academy and director of the Cervantes Institute; and The economic and cultural assets of the Spanish language in the world today, Eduardo Serra Rexach, former Minister of Defence.

The *Foundation* has been a member of the Association of Patrons of the Royal Academy of History since 2001. The *Foundation’s* numerous activities and those in which the Royal Academy of History takes part would not be possible without the collaboration and support offered by the patron businesses through their financial commitment.

ALUMNI ASSOCIATIONS

As a complement to the activities of the *Foundation*, mention should be made of the initiatives undertaken by its Alumni Associations and its scholars in the United States.

The members of the **Rafael del Pino Alumni Association** are the beneficiaries of the scholarships and chairs awarded by the *Foundation*. In 2013 the chairman of the Association was Manuel Giménez and the deputy chairman was Guillermo Moya García-Renedo. The Association’s activities included the presentation of the third **Young Leadership Prize** to Tomás Diago, founder and president of Softonic. This distinction is awarded every two years to entrepreneurs and leaders aged under forty who have contributed through their initiative and effort to the betterment and advancement of society with sound and innovative business ventures. Also in 2013, the Alumni Association signed an agreement with **The Aspen Institute** under which each year a member of the Alumni Association will attend the meetings of this prestigious

institution as an Aspen Fellow. The Association also collaborates with the solidarity piped-water campaign 'agua por un tubo' run by Nuevos Caminos magazine and the Association's **Book Club**.

The **Civil Engineers Leadership Association** is for graduates of the Master in Leadership in Civil Engineering and the International Master in Leadership for Civil Engineers sponsored by the *Foundation*.

For the fifth year running the *Foundation* sponsored the "MBA International" conference for the Spanish MBA students studying at the best US business schools. The 5th conference was held in Philadelphia on 19-21 April 2013. On this occasion, the theme for discussion was "SPAIN, looking for opportunities", with the focus on possible solutions to the crisis, and reflections on the role that Spanish MBA students can play in the recovery of the Spanish economy in the coming years.



UNITED NATIONS GLOBAL COMPACT

In 2013 the *Foundation* maintained its commitment to support, implement and disseminate the ten principles which form the basis for the UN Global Compact, and to combat actions that are counter to freedom by discussing ideas with the emphasis on the importance of considering as a human right the right to engage in enterprise.

Companies that sign up to the UN Global Compact commit themselves to adopting, within their sphere of influence, a set of fundamental values in the areas of human rights, labour regulations, the environment and anti-corruption.

The *Rafael del Pino Foundation* was the pioneer institution in introducing and disseminating the principles of the UN Global Compact in Spain. With good reason, therefore, the *Foundation* was given the task of organising the event in 2002 at which the ten principles of the global compact promoted by UN Secretary-General Kofi Annan were presented in Spain.

This event, presided over by the Founder, was all the more significant given the presence of the UN Secretary-General, to whom a large group of Spanish businessmen presented a book containing the commitments to the Global Compact of 135 companies that included the most important businesses in the Spanish market. The event was also attended by the signatories and by representatives of the most important NGOs and trade union organisations, and enabled the Global Compact network in Spain to take the lead in effectively establishing the principles in the world.

Subsequently, the *Rafael del Pino Foundation* also supported the creation of an organisational structure to monitor the commitments entered into by the Spanish companies and leaders who have signed up to the Global Compact.

The firm establishment of the Global Compact in Spain is evident from the success of the actions taken since then, including most notably the setting up of the Spanish Association for the Global Compact (ASEPAM), now called the Spanish Global Compact Network, the honorary chairman of which, until his death, was Rafael del Pino y Moreno.

The ongoing commitment of the *Rafael del Pino Foundation* to the implementation of the ten principles of the Global Compact was once again evidenced by the firm support it gave to the Spanish Global Compact Network by hosting the meeting of Network members with Ban Ki-moon, following his appointment as UN Secretary-General, at which he expressed his support of the principles of the Global Compact, spoke in favour of the possibility of extending them, and pledged his own personal efforts and those of the United Nations Organisation to strengthening them. The *Foundation* currently occupies the deputy chairmanship of the Spanish Global Compact Network, and through its executive committee steers the work done to promote the ten principles.



FINANCIAL INFORMATION AND AUDIT REPORT

At 31 December 2013 the *Foundation* had net assets of EUR 120.73 million. This figure is an improvement on the previous year as a result of the increase in the foundation endowment and the gradual recovery of the market value of the *Foundation's* financial assets.

90% of the *Foundation's* income comes from the returns on its financial investments. The remaining 10% comes mainly from activities on the real estate market.

Project expenses amounted to 3.02 million euros in 2013, of which: 34% related to scholarships, in particular those for postgraduate studies; 21% related to training activities for Spanish leaders and entrepreneurs, specifically, 11% of the total expense was allocated to leadership training programs and 10% to promoting enterprise; 17% related to Spanish history and cultural heritage; 12% related to master lectures and meetings; 11% related to health and better living conditions; 3% related to research programmes; and lastly, 2% related to other projects. The *Rafael del Pino Foundation* also allocated 3.22 million euros to complete the building, landscaping and development of the grounds and equipping of the Rafael del Pino Sports Centre at the National Hospital for Paraplegics in Toledo.

The balance sheet and income statement presented here were obtained from the *Foundation's* 2013 annual financial statements, and on 1 April 2013 BDO Audiberia Auditores S.L. issued their audit report with an unqualified opinion.

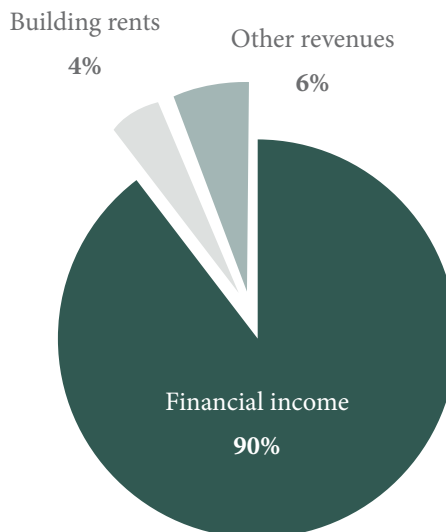
BALANCE SHEET AT 31 DECEMBER 2013

ASSETS	Thousands of euros
Fixed assets	20.203,85
Accumulated amortisation and depreciation of fixed assets	-3.972,02
Accounts receivable	275,53
Investments	116.271,20
Cash and cash equivalents	3.915,00
Coupons collection income	1.353,89
Total Assets	138047,45
LIABILITIES	
Foundation Endowment	124.739,86
Reserves	2.138,21
Loss for the year 2013	-3.923,59
Investment valuation adjustments	-1.544,94
Hedge valuation adjustments	-679,04
Accounts payable	467,44
Payable to beneficiaries	1.170,47
Long term bank loans	15.000,00
Long term derivatives	679,04
Total Liabilities	138.047,45

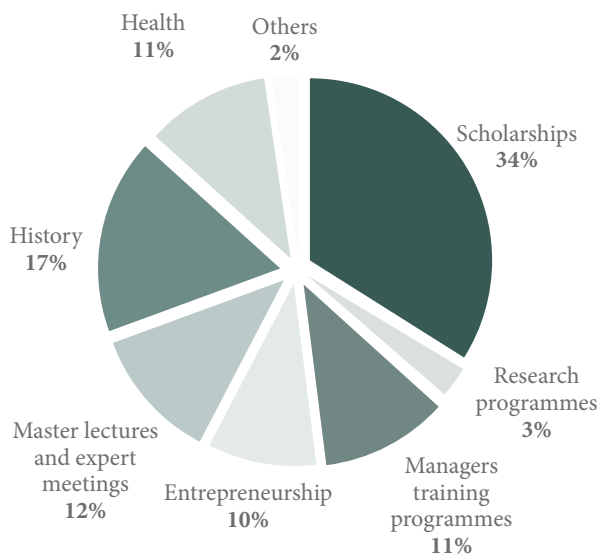
INCOME STATEMENT AT 31 DECEMBER 2013

INCOME	Thousands of euros
Financial income	5.617,49
Building rents	244,52
Other revenues	406,73
Total Income	6.268,74
EXPENSES	
Monetary aid (activities)	6.238,74
Personnel and social security expenses	834,22
General and maintenance expenses	383,67
Depreciation of building and installations	167,25
Financial expenses	2.557,31
Non-recurring expenses	11,14
Total Expenses	10.192,33
LOSS FOR THE YEAR 2013	-3923,59

INCOME 2013



ACTIVITIES EXPENSES 2013





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 28010 Madrid
 España

Informe de auditoría de cuentas anuales

Al Patronato de la Fundación Rafael del Pino:

1. Hemos auditado las cuentas anuales abreviadas de la **Fundación Rafael del Pino** (en adelante la Fundación) que comprenden el balance abreviado al 31 de diciembre de 2013, la cuenta de resultados abreviada y la memoria abreviada correspondientes al ejercicio anual terminado en dicha fecha. El Secretario del Patronato de la Fundación es responsable de la formulación de las cuentas anuales de la Fundación, de acuerdo con el marco normativo de información financiera aplicable a la entidad (que se identifica en la Nota 2 de la memoria adjunta) y, en particular, con los principios y criterios contables contenidos en el mismo. Nuestra responsabilidad es expresar una opinión sobre las citadas cuentas anuales en su conjunto, basada en el trabajo realizado de acuerdo con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, que requiere el examen, mediante la realización de pruebas selectivas, de la evidencia justificativa de las cuentas anuales y la evaluación de si su presentación, los principios y criterios contables utilizados y las estimaciones realizadas, están de acuerdo con el marco normativo de información financiera que resulta de aplicación.
2. En nuestra opinión, las cuentas anuales abreviadas del ejercicio 2013 adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la **Fundación Rafael del Pino** al 31 de diciembre de 2013, así como de los resultados de sus operaciones correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

BDO Auditores, S.L.

Carlos de Corral Gargallo
 Socio - Auditor de Cuentas

Madrid, 1 de abril de 2014



Miembro ejerciente:
 BDO AUDITORES, S.L.

Año 2014 Nº 01/14/05411
 SELLO CORPORATIVO: 96,00 EUR

.....
 Informe sujeto a la tasa establecida en el artículo 44 del texto refundido de la Ley de Auditoría de Cuentas, aprobado por Real Decreto Legislativo 1/2013, de 1 de julio.
