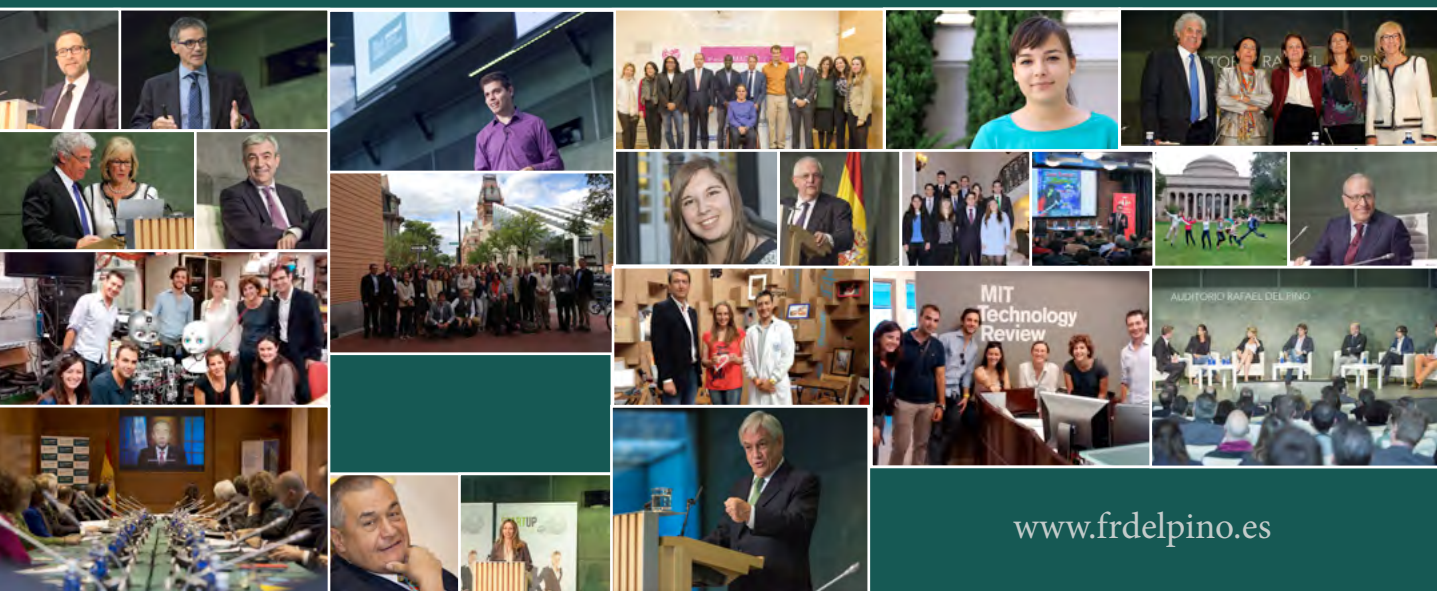




FUNDACIÓN  
RAFAEL  
DEL PINO

# ANNUAL REPORT 2014



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At the time of writing, the principal indicators of the Spanish economy reveal that step by step we are leaving behind the economic crisis that had a negative impact on the Foundation's income statement; an impact that was logical in the case of a private foundation whose primary source of income is its financial investments.

However, there are two issues that should be emphasised. The first is that, despite the negative impact of the performance of the financial markets, the Foundation has continued to run its programmes and has coped with the situation by carefully managing its investments and the expenses of its activities. This has enabled us to come through the economic crisis without adversely affecting the beneficiaries of the Foundation's programmes. We can even say that the number of programmes has increased,

with the logical adaptation of them over time to the new circumstances, within the conceptual framework defined by the Founder. Secondly, the negative impact referred to above has gradually been offset by the recovery of the real value of the assets, which is now higher than the original nominal value.

It should be noted that the economic crisis itself and the new challenges faced by Spanish society have led to the emergence of a new group of individuals who are characterised by their love of innovation and their ability to defy the risks attached to embarking on a business activity. These are the new leaders; the leaders of the future to whom the Founder was referring and who were the catalyst for him to set up the Foundation that bears his name. These are people, as Rafael del Pino would say, who are endowed with a remarkable creative capacity and a "spirit of effort" which mean that their accumulation of knowledge is not sterile, but is transformed into the creation of wealth, and into wellbeing and progress for society as a whole.

From this perspective, in addition to maintaining the structure and core of its programmes, the Foundation has been promoting new activities intended above all to foster entrepreneurship and the spirit of enterprise. Because of their importance I refer specifically to the following: the Celera Programme; the Future Leaders Programme; Empirics of Management; the Workshop in Global Leadership; the Zinc Shower and the School for Entrepreneurs. Also, the High Capacity Campus has been re-established, and a new architecture of online portals has been set up that will go live in 2015 and will include new platforms for online training and the dissemination of knowledge. All of these initiatives are discussed in this Report.

In addition, ever attentive to all that concerns the Spanish language, which is an essential element of our cultural heritage, the Foundation supports two programmes

intended to protect and promote Spanish in the United States: the Observatory of the Spanish Language at Harvard University and the Spanish Language Assistantship at the University of Columbia.

As can be said of previous years, 2014 was a busy year. Everything that was achieved was the result of the work - coordinated by the Director -, efforts and enthusiasm of the Foundation's small but efficient team, its Advisory Board, Board of Trustees and Executive Committee, and the contribution of a small group of generous individuals who feel an affinity with the Foundation's aims and whose commitment has made it possible to achieve really outstanding results.

To all of them, my appreciation and gratitude.

María del Pino y Calvo-Sotelo

**President of the Foundation**



The Rafael del Pino Foundation continued to tailor its programme of activities in 2014 to the new arena for action by our leaders in which the culture of innovation, technological change and global connectivity, the complex geopolitical situation and the growing prominence of entrepreneurship were clear points of reference.

The experience acquired over the fourteen years of the Foundation's activities has facilitated the progressive implementation of a more operational management model. Harnessing the synergies between programmes and introducing new methods of operating have helped to increase both the number of activities and the number of direct beneficiaries of them. Combined with transparent, results-focused management carried out by an efficient and enthusiastic team that is fully aligned with the Foundation objectives, this has made it possible to optimise the available resources and increase their impact on society.

Contributing to the training of our fellow citizens is the Foundation's *raison d'être*. Now more than ever it is important for civil society to promote projects of educational innovation and development of talent, leadership and the spirit of enterprise. The most significant initiatives promoted by the Foundation in this field in 2014 were as follows.

The Foundation continued to support postgraduate studies with its annual award of scholarships, and increased its range of training programmes for existing and future leaders and entrepreneurs. Noteworthy in this respect was the enhancement of the intensive training programmes with two new initiatives focusing on the fields of business administration and international leadership organised in partnership with the London School of Economics and Harvard University Weatherhead Center for International Affairs.

With the intention of attracting expertise to Spain and contributing to the training of our existing leaders, the Foundation organised an intensive programme of lectures given by some twenty speakers from very diverse fields. A growing number of people participated in these talks and in the discussions and expert meetings hosted at the Foundation by means of the access made possible by the new technologies. In 2014 the Foundation's online television room, FRPTV, enabled 11,044 people to access its events live and 38,965 to watch the recordings; and the Foundation's accounts on the main social media enabled it to interact with its over 7,000 followers.

Another feature of the Foundation's activities in 2014 was the strengthening of the training initiatives for young people. The 'Inicia' Programme, with which the Foundation wishes to contribute to raising the awareness of thousands of secondary school students regarding the social value of business and of business men and women, is joined by the High Capacity Campus, and

the ELI Entrepreneurship, Leadership and Innovation Programme. This latter programme, which will run for the first time in the 2014-2015 academic year, is to teach top pre-university students the importance of the values and knowledge underlying these three concepts that are necessary to cope with the world that is to come.

The programmes for training and immersion in innovative business activities taught in Spain and the United States were consolidated and extended, as were the actions taken to strengthen entrepreneur networks and to enable the pooling of entrepreneurial expertise, which were attended by thousands of people and were supported by the main business schools.

These activities in the field of training were accompanied by others that focused on supporting research and the dissemination of knowledge, particularly in the fields of economics and business, history and health.

No less significant was the attention and support given in 2014 to disseminating the principles of the United Nations Global Compact, a task in which the Foundation has always occupied a prominent position since the Founder, Rafael del Pino y Moreno, took the initiative of promoting the implementation of the principles in Spain. With good reason, as he said in his honorary doctorate acceptance speech, “there is no true freedom without first accepting the responsibility that goes with it. If our own society, if all of us individually who form part of it, are not ready to take responsibility for our actions, if we expect it to be others who accept it, we are making ourselves less free”.

To all the individuals who have assisted and contributed to the Foundation, mentioned by name in this Report, I wish to express well-deserved appreciation for their efforts and their dedication.

The initiatives described in this Report have enabled the Foundation to continue for another year along the path marked by the Founder. With the generous collaboration of the Board of Trustees and the Advisory Board, the Foundation has sought to contribute to the economic and social progress of Spain. Now it is time to look to the future and to work to fully restore the leadership of our nation. In order to do this, we must be able to recover our

deep desire to build a country in which it is possible for all of the players – businesses, citizens and institutions – to join together in this common objective. It is the deep desire of all of us who contribute to it with enthusiasm at the Rafael del Pino Foundation.

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 20<sup>th</sup> 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.

## 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<sup>a</sup> Cebrián del Pino

Rafael del Pino Fernández-Fontecha

Ricardo López Moráis, Secretary

Meetings of the Board of Trustees are attended by José Ignacio Ysasi-Ysasmendi y Pemán, who is Deputy Secretary, not a trustee, and Vicente J. Montes Gan, Director of the *Foundation*. The Board of Trustees met on 27 May and 25 November 2014.

## 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, Eusebio Vidal-Ribas Martí and Amadeo Petitbò Juan. In accordance with the provisions of the articles of association, Executive Committee meetings are attended by the Director of the *Foundation*, Vicente J. 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 23 January, 27 February, 26 March, 23 April, 26 May, 16 July, 24 September, 3 November and 11 November 2014.

## 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 27 May and 25 November 2014.

## MANAGEMENT TEAM

Vicente J. Montes Gan, Director

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

María Pilar Sainz de Aja Cuevas, Senior Assistant to the Director

Beatriz Lobatón Soriano, Master Lectures Programme and Expert Meetings

Almudena Díez Bartolomé, Training Programmes for Leadership and Entrepreneurship

José Javier Medina López, Administration and Human Resources

Macarena Población Población, Communication

Alejandra Álvarez Suarez, Scholarship Programmes, Research and Online Programmes

The *Foundation* is grateful for the support given by the staff of Casa Grande de Cartagena, S.L.





## ACTIVITIES IN 2014

### 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. It has also set up the *Rafael del Pino* Chairs with the aim of raising the standard of teaching and research at Spain's top universities.

#### SCHOLARSHIP PROGRAMMES FOR POSTGRADUATE STUDIES

With the award of 12 scholarships, in 2014 the *Rafael del Pino Foundation* completed the 14<sup>th</sup> edition of its programme of scholarships for postgraduate studies for Spanish students, which has awarded a total of 232 scholarships since it began. When added to the scholarships for the extension of studies, this gives a total of 362 scholarships awarded for studies that have been undertaken at the world's leading educational and research institutions.

UNIVERSITY OF ORIGIN	UNIVERSITY ATTENDED
Universitat Pompeu Fabra	Harvard University
Royal Holloway University of London	Columbia University
Universitat Ramon Llull	Massachusetts Institute of Technology
Universidad de la Rioja	Bard College Conservatory of Music
Universidad Politécnica de Madrid	Stanford Graduate School of Business
Universidad Complutense de Madrid	Boston University School of Medicine
Universidad Autónoma de Madrid	INSEAD
Rey Juan Carlos University	SOAS University of London
Universidad de Deusto	University College London
Universidad de Barcelona	
Universidad Pontificia de Comillas	
<b>Total: 12</b>	<b>Total: 12</b>

### RAFAEL DEL PINO CHAIRS

Pedro Schwartz Girón is Rafael del Pino Professor at the San Pablo-CEU University, where he taught and performed research in 2014. The main lines of his research are: "Democratic Capitalism: Progress and Paradox", which is a complete rewriting in English of his book entitled "En busca de Montesquieu. La democracia en peligro" [In search of Montesquieu. Democracy in danger] (2007), paying particular attention to the 2007-2014 economic crisis; the editing of the "Escritos ibéricos de Jeremías Bentham" [Iberian Correspondence of Jeremy Bentham], the works and correspondence of this author relating to Spain, Portugal and Ibero-America; and "Free banking in Spain (1856-1875)", a study of the period of free competition in the issuance of banknotes in Spain. In 2015 Professor Schwartz will perform his activities as Rafael del Pino Professor at the Camilo José Cela University.

Rafael del Pino Professor Leandro Prados de la Escosura, Professor of Economic History at the Carlos III University of Madrid, completed his research work to compile the Historical Index of Economic Freedom. The results obtained from the analysis of the historical series of the Index have been published as papers in the top specialist journals and they have been presented at the Universities of Cambridge, Milan, London and Warwick. The research will be published in English and Spanish in 2015.

#### 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 twelfth time from 15-28 June 2014 in Madrid,

Brussels, Santiago de Compostela, Arteixo and Toledo. It was attended by 50 young people with outstanding academic records selected from applications received from over 300 public and private universities throughout Ibero-America; 42 were from Ibero-America, 1 from Portugal and 7 from Spain. The participants had the opportunity to meet with numerous prominent figures of Spanish society, culture and politics, as well as senior officials from European institutions.

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 university programmes 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 2014 the scholarship went to Paloma Tejero Caballo who will be spending the 2014-2016 academic years studying for the International Baccalaureate at UWC Costa Rica.

### II. LEADERSHIP TRAINING

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

#### TRAINING PROGRAMMES

The **International Master in Leadership for Civil Engineers**, an initiative of the *Foundation* that is taught within the framework of 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 2014, eleven students took the full-time programme and acquired the management skills that they 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 using the case study methodology. Seventy-two professionals from politics and public administration took part in the tenth edition of 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 strengthen the skills and expertise of managers of non-profit organisations. Forty-two students attended the programme that was taught for the fourth time in the 2013-2014 academic year. The Spanish Association of Foundations (AEF) assisted in publicising the programme.

The **Programme for Public Leadership in Enterprise and Innovation** run by the Deusto University Business School with the *Foundation's* support was attended by 20 students. 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 entrepreneurship.

In partnership with the Society for International Studies and the UNED, the *Rafael del Pino Foundation* organised the sixth **Leadership Programme for Law Enforcement Agencies**, which was attended by 20 professionals and taught by specialists in leadership and leadership training.

The seventh **Advanced Women and Leadership**





**Programme** seeks to contribute to the training of women managers, increase their capabilities and skills in leadership and communication, and strengthen their role in society. 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. Ninety-seven women from a variety of professional fields attended the Programme in the 2013-2014 academic year. At the programme's closing ceremony on 11 June 2014, the 2014 Mujer Líder [Woman Leader] award was presented to Lary León, Director of the Atresmedia Foundation Fan 3 Channel.

The **CELERA programme** has been set up with the aim of furthering the personal and professional development of individuals with outstanding scientific, technological and/or entrepreneurial talent. Founded by the Celera Association and the *Rafael del Pino Foundation*, the CELERA programme includes two types of activities, *acelera.me* and *acelera.net*, which run in parallel over the three years that the programme lasts and are tailored to the profile of each of the participants.

With the objective of contributing to the professionalisation and better training of Spanish foundation managers, in 2014 the *Rafael del Pino Foundation* organised the **11<sup>th</sup> Course for Specialists in Foundation Management** in collaboration with the Spanish Association of Foundations and the San Pablo-CEU University. The curriculum provides a grounding and the necessary tools for knowledge of the economic, financial, legal and socio-political environment of foundations; it also provides the necessary methodology for improving strategic vision and skills in managing and administering the financial and human resources of foundations. Directed by José Luis Piñar, Deputy Vice Chancellor of International Relations at the San Pablo-CEU University, and co-directed by Amadeo Petitbò Juan, trustee of the *Rafael del Pino Foundation* and Juan Andrés García, director of the AEF, the course was taught at the San Pablo-CEU University

Faculty of Law from 17 September to 10 December 2014.

Supported by the Foundation since they were first held, the **Conferences for young people with values: What really matters** seek to put young people in touch with universal human values such as tolerance, the capacity for self-improvement, respect and solidarity through testimonial papers. Since 2007, over 60,000 young people have attended these conferences to listen to moving personal experiences that help them to reflect on their priorities and realise what it is that is truly important to them. In all there have been 40 conferences; in 2014 they were held in Spain in the cities of: Bilbao, Valencia, Seville, Barcelona, Zaragoza, Madrid, Palma de Mallorca and Corunna.

The *Foundation* and the *International Federation for Family Development Spain* (IFFD) 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 6th year, the programme was taught in Madrid, Alcorcon, Ciudad Real and Valencia and was attended by 110 participants, most of them teachers. The knock-on effect of the training received will reach around 7,452 schoolchildren throughout Spain.

The *Rafael del Pino Foundation* also sponsored the **Tajamar teacher training course**, the aim of which was to show how immensely attractive educational work is and to awaken the interest of the participants in education and academic training of excellence.

## INTENSIVE COURSES AND SEMINARS

The **11<sup>th</sup> Course on the Economic Analysis of Law**, organised by the *Rafael del Pino Foundation* and attended



by 27 participants, took place from 27-30 October 2014 at Harvard Law School. The aim of this programme is to offer a current view of some of the major issues of the economic analysis of law, such as: contracts, company law, litigation, public and punitive law, regulation, competition and financial system, as well as other topical issues in this field. The course is directed by Francisco Cabrillo, Professor of Economics and Public Finance at Madrid Complutense University and Amadeo Petitbò Juan, trustee of the *Rafael del Pino Foundation*. The technical director is Fernando Gómez, Professor of Civil Law at Pompeu Fabra University, Barcelona, and the course is coordinated by Madrid Complutense University lecturer Rocío Albert.

### Faculty of courses and intensive seminars

Andrei Shleifer	Harvard University
Andrew Feltenstein	Georgia State University
Ann Stevens	University of California, Davis
Asim Kwhaja	Harvard Business School
Benjamin N. Roin	Harvard Law School
Carolyn Heinrich	University of Texas, Austin
Cass R. Sunstein	Harvard Law School
Daniel Beunza	London School of Economics
David Weil	Brown University
Diego Comín	Harvard Business School
Eileen Babbit	The Fletcher School, Tufts University
Fabio Schiantarelli	Boston College
Gilbert Metcalf	Tufts University
Gita Gopinath	Harvard Business School
Guhan Subramanian	Harvard Law School y Harvard Business School
James Stavridis	The Fletcher School, Tufts University
Jeffrey Brown	University of Illinois, Urbana
Jeffry Frieden	Harvard University
Jesse M. Fried	Harvard Law School
Jim Feyrer	Dartmouth College
Jim Robinson	Harvard Business School
John Sutton	London School of Economics
John Van Reenan	London School of Economics
Jon Skinner	Dartmouth College
Jordi Blanes	London School of Economics
Jorge Domínguez	Harvard University
Jorge Martínez Vázquez	Georgia State University
Joseph Flom	Harvard Law School y Harvard Business School
Joseph Nye	Harvard University

The *Rafael del Pino Foundation* and the Instituto de Estudios Fiscales [Institute for Fiscal Studies] organised the **10<sup>th</sup> Seminar on Public Economics** at the Georgia State University Andrew Young School under the direction of Jorge Martínez-Vázquez, Regents Professor and Director of the University's International Center for Public Policy. The coordinator was Luis Ayala, Professor of Economics at the Rey Juan Carlos University. Consisting of eleven master sessions, the seminar is for academics who teach public economics, researchers and professionals who work in the field of public management, as well as postgraduate students wanting to direct their professional future towards this sector.

Karl Kaiser	Harvard Weatherhead Center for International Affairs
Katherine Baicker	Harvard University
Kenneth Klase	University of North Carolina, Greensboro
Louis Kaplow	Harvard Law School
Luis Garicano	London School of Economics
Luis Servén	The World Bank
Matthew C. Stephenson	Harvard Law School
Michael Ignatieff	Harvard Kennedy School
Michael Price	Georgia State University
Mónica Toff	University of Oxford
Nathan Nunn	Harvard Business School
Oded Galor	Brown University
Oren Bar-Gill	New York University
Pol Antràs	Harvard University
Raquel Fernández	New York University
Richard Vietor	Harvard Business School
Robert Walmsley	Harvard Law School
Roberto Rigodon	MIT Sloan School of Business
Rohini Pande	Harvard University
Samuel Kortum	Harvard Business School
Samuel R. Rosenthal	Harvard Law School
Scott Stern	MIT Sloan School of Business
Sendhil Mullanathan	Harvard Business School
Simon Gilchrist	Boston University
Stephen Walt	Harvard Kennedy School
Steven M. Shavell	Harvard Law School
Vicente Cuñat	London School of Economics
Wojciech Kopczuk	Columbia University





The 6<sup>th</sup> **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 15-18 September 2014 at the Real Colegio Complutense, Harvard University, under the direction of Professor Diego A. Comín from Harvard Business School. Consisting of ten master sessions, the workshop is primarily for Spanish State Economists, and for academics and researchers working in this field, and enables them to share their knowledge with the major academics and researchers in the field of international economics. In 2014 the workshop was attended by 38 participants.

The 1<sup>st</sup> **Future Leaders Programme: Empirics of Management**, organised by the *Rafael del Pino Foundation*, took place from 8-12 September 2014 at the London School of Economics and Political Science (LSE) under the direction of Luis Garicano, Professor of Economics and Strategy at the School. This programme seeks to offer an informed view of some of the most important issues in the field of business management and administration. Taught by the LSE's best teachers with current research on these matters, the programme is for Spanish academics who lecture on economics, finance and other associated social sciences.

The 1<sup>st</sup> **Workshop in Global Leadership**, organised by the *Rafael del Pino Foundation* in partnership with the Real Colegio Complutense Harvard University, took place from 15-18 September 2014 at the Weatherhead Center for International Affairs, Harvard University, under the direction of Manuel Muñoz, University of Oxford, and David Blázquez, The Fletcher School. The aim of this programme is to offer the participants, all of them Spanish leaders in the business and institutional fields who work on the global stage, the possibility of refreshing their expertise concerning the major issues in the field of international leadership.

### III. ENTREPRENEURIAL TRAINING

Innovation, driven by individual free initiative, reaches its fullest meaning when it can be materialised in real projects that are the germ of other bigger projects which are able to contribute to making the world in which we live a better place. With its support for Spanish entrepreneurs, the *Foundation* wishes to contribute to fostering the spirit of enterprise in Spain and strengthening the first stages of business projects through training.

#### PROGRAMMES TO PROMOTE ENTREPRENEURSHIP

Over 10,000 school pupils took part in the **Inicia Programme** that ran for the third time from October 2013 to March 2014. The programme includes two different methodologies depending on the educational level of the participants. Its aim is to bring thousands of young people into contact with the world of business and businessmen, awakening in many of them the urge to embark on their own entrepreneurial projects, while at the same time improving society's perception of business activities.

The **Inicia-Values of a Businessman Programme** organised in partnership with the Madrid employers' association (Confederación Empresarial de Madrid CEOE (CEIM)) and the Madrid Chamber of Commerce includes two different activities: 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) are able to chat with businessmen, with the aim of promoting key values for their future professional development,



such as creativity, innovation, effort and leadership; and 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 **Inicia-Values of a Business Programme**, organised in partnership with the Spanish United Nations Global Compact Network, consists of a session facilitated by a business leader who was responsible for their company's Corporate Social Responsibility area, in which pre-university secondary education students are exposed to the realities of the business world in a game of simulation. The objective is to highlight the valuable role played by businesses in society through their commitment to the Principles of the United Nations Global Compact (Human Rights, Labour Regulations, Environment and Anti-corruption).

In order to support different activities aimed at encouraging attitudes of leadership and entrepreneurship among young people, the *Foundation* sponsored the **Mini-Businesses and Partners for a Day** Programmes organised by the Junior Achievement (JA) Foundation in 2014. The aims of the Mini-Businesses programme include helping 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 a practical experience of taking business decisions in the form of organising and setting up a mini-business. In 2014, the *Foundation* sponsored the teams from the IES Dámaso Alonso, IES San Mateo, IES Joaquín Rodrigo, Colegio Nazaret, Colegio Santo Tomás de Aquino, Colegio Estudio and Colegio Bell-Lloc secondary schools. The National Mini-Businesses Competition was held on 17 June 2014 at the *Rafael del Pino Foundation*. Partners for a Day is an initiative that provides teenagers aged 15-18 with their first taste of the world of work. The programme

enables over 500 young people to spend a day at work with volunteers at companies in a variety of sectors.

The **Startup Programme** is a project run by Junior Achievement 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 runs simultaneously in 14 European countries. In the programme's sixth edition the *Foundation* sponsored 19 universities and helped to organise the National Start-ups Competition hosted by the *Foundation* on 22 May 2014.

The second **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. Attended by 300 young people wishing to be entrepreneurs and/or develop innovative projects, the course analysed the following issues: how to come up with good ideas; validating them in order to put them into practice; planning a business model; presenting ideas in public; and preparing a good launch. The course format included the active participation of the students in real-time using Twitter and other social media.

The **High Capacity Campus** is a pioneering initiative by the *Rafael del Pino Foundation* with the main objective of developing the full potential of young people aged 10-18 who have been assessed as being "of high capacity". The Campus includes personal and social skills workshops aimed at improving competences such as: creativity and innovation, teamwork, leadership, initiative, self-confidence and entrepreneurship. Depending on their age, the young people participated in two different training programs: "new technologies", for participants aged 10-14, and "embark on your adventure", for participants aged 15-18.





## TRAINING PROGRAMMES FOR ENTREPRENEURS

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 five occasions in 2014 to learn about the experiences and entrepreneurial projects of: Tatiana López and Miguel Arias, founders of Imaste; Jenaro García, founder of GOWEX; Rodrigo Niño, CEO, Prodigy Network, Holding Group; Cynthia Barnhart, Associate Dean of the Massachusetts Institute of Technology (MIT); and Iñaki Berenguer, founder and CEO, Pixable.

The *Foundation* and the Cosentino Group have set up a partnership to sponsor the **Call to Innovation** competition, which is designed to identify innovative talent, technology entrepreneurs, and emerging leaders with the creativity and ambition to change the world. This competition is open to entrepreneurs, scientists, researchers and leaders in Spain who are ready to transform their innovative ideas into real high-impact projects. The challenge in 2014 was: How would you improve the lives of 10 million Spaniards using technology? The winner and the runner-up of the competition in 2014 were Ignacio Hernández Medrano, neurologist and head of residents and executive assistant manager at Ramón y Cajal Health Research Institute (IRYCIS), Ramón y Cajal Teaching Hospital, and Karen Márquez, founder of the Infantium company. For their prize, they each received a scholarship to attend the Graduate Studies Program at Singularity University in the summer of 2014, at the NASA Ames Research Park in Silicon Valley (US). This ten-week interdisciplinary programme is one of the most selective in the world, and each year it brings together

technology leaders and entrepreneurs from around the world to analyse the biggest technology developments that are transforming the world and explore how to use these technologies to resolve mankind's greatest 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 a competition in which the winners are given the opportunity of visiting MIT and actively participating in EMTECH, the world's biggest technology event, organised by MIT, as well as attending a number of events that enable them to network with technology businessmen and investors. TR35 is an initiative of MIT's Technology Review magazine that distinguishes ten young innovators under the age of 35 whose work has the potential to revolutionise the world of technology and business in the near future. The TR35 SPAIN programme gives young people a useful and productive vision for setting up and establishing their businesses, it provides them with the opportunity of meeting partners in the US and gives them privileged access to the MIT and Harvard University scientific and technology community. This group of technologists is joined by the winners of the Rafael del Pino prizes for the best technology initiative awarded by the *Foundation* in the context of the Start Up Programme event, Zinc Shower and the Lazarus initiative organised by the Institute for Innovation and Competitiveness.

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

The *Rafael del Pino Foundation* was a partner in the



second **Zinc Shower**, held in Madrid during the first four months of 2014. Zinc Shower is a movement that seeks to promote cultural and creative industries (CCI). It is a new international meeting point for channelling investment, promotion, training and partnership between CCI professionals and companies and other sectors. Zinc Shower is for business projects with the potential for transforming CCI distribution or communication systems; i.e. start-ups, projects in the first stages of development or creation and proposals with established businesses at a stage of growth, expansion or internationalisation. The *Foundation* organised a training programme attended by 120 entrepreneurs to assist the promoters of the selected projects in strengthening their management capabilities, business plans and the presentation of their proposals.

The *Foundation* partnered with Spanish Seniors for Technical Cooperation (SECOT) in the launch of 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. Participants choose from four training modules and a number of complementary seminars. The school's faculty consists of 'Seniors' who share their knowledge, extensive experience and enthusiasm with students who wish to set up a business. In 2014 ESemp trained 172 entrepreneurs.

## SUPPORT FOR ENTREPRENEUR NETWORKS

The *Foundation* and ESADE Business School organise the **Start Up Spain Events** in partnership with Campus Party. Start Up Spain takes the form of a series of meetings with entrepreneurs to discuss 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. Noteworthy also is the following that Start Up Spain

has generated on the social media: over 500,000 Twitter accounts and a trending topic in Spain on four occasions. In 2014, the Start Up Spain events focused on comparing Spain's entrepreneurial ecosystem with those of the Netherlands and Chile.

The *Foundation* also supports the IE Business School in organising the **Venture Day** event. This is an international investors forum in which the best IE Business School start-up projects are presented to an audience of local and international investors. The judges include prominent international entrepreneurs and investors.

The *Foundation* also collaborates with the **Global Entrepreneurship Week**, a global initiative in which 132 countries participate with the objective of inspiring young people to turn their ideas into a practical reality and helping entrepreneurs to make their businesses grow by disseminating good business practices.

## 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 2014 there were the following lectures:

### Bo Rothstein

Holder of the August Röhs Chair in Political Science at the University of Gothenburg

*Quality of Government: What it is - What you get - How to get it?*

16/01/2014 "Whether a country is a democracy bears no relation to the social well-being of its population. Life expectancy, infant mortality, literacy and even happiness do not depend on whether a country is more or less democratic, but on the quality of its government."



## Luis Garicano

Professor of Economics and Strategy, London School of Economics

### *Spain's dilemma*

20/01/2014 "Spain must decide what type of country it wants to be. One in which the rules are followed, in which the market economy rewards those who have good ideas and those who work; or a country in which the ones with good contacts and cronies are the ones who get rich, and the rules are not followed."

## Zygmunt Bauman

Professor Emeritus of Sociology, Leeds University

### *Economics and society in a liquid world*

04/02/2014 "The higher the social cost of a choice, the lower the likelihood is of it being chosen. And the costs of refusing to do what we are being pushed into doing – like the rewards for submitting when it comes to choosing – are paid with the valuable currency of social acceptance, position and prestige."

## Tony Podesta

International expert in lobbying and public affairs. Founder of the Podesta Group

### *Lobbying, transparency and responsibility*

18/02/2014 "The lobbies provide information to the Congressmen and politicians who are close to the President and take the decisions. We are a vital service to democracy, because we make sure that better, more informed decisions are taken. In Europe, lobbying firms, law firms, are rapidly proliferating."

## Martin Wolf

Associate Editor and Chief Economics Commentator, Financial Times

### *After the Crisis: what next for the world economy?*

5/03/2014 "The developed world is not well, but it is recovering. The United States may have growth rates of over 3% this year and that is really important. Things are beginning to improve in Europe, thanks mainly to the European Central Bank's success in eliminating the biggest risks of Spain and Italy."

## Miguel Coca-Prados

Holder of the Rafael del Pino Chair in the genetic ophthalmology of eye diseases

## Luis Fernández-Vega

President of the Spanish Society of Ophthalmology, Medical Director of the Fernández-Vega Ophthalmological Institute and President of the Foundation for Ophthalmological Research

### *Event on the advances in the field of ophthalmology*

26/03/2014 "Glaucoma is, today, the second cause of blindness in the world. It is a degenerative disease that little by little destroys the optic nerve and its nerve fibres, progressively limiting the field of vision. 2% of the population suffer from glaucoma, but this figure rises to 8-10% in those over 65. It is not simple to identify symptoms which in the majority of cases are practically non-existent."

## Benjamin J. Cohen

Louis G. Lancaster Professor of International Political Economy at the University of California, Santa Barbara

### *The Coming Global Monetary (Dis) Order*

19/05/2014 "I am very pessimistic about the future of Europe. The euro area has adapted an anti-growth policy. There are no mechanisms to correct the imbalances. Countries like Germany grow and others like Spain do not, and there is no mechanism that compensates for these differences, as there is in the United States, where we have a federal budget that is distributed among states."

## Juergen B. Donges

Professor Emeritus, University of Cologne

### *Interesting times are coming: the euro and the market economy*

26/05/2014 "The economic recovery in the euro area and particularly the improved performance of the crisis countries do not guarantee the future viability of the Monetary Union as a union of stability. To do this requires strengthening the institutional architecture. It is absolutely vital that fiscal consolidation and the outstanding structural reforms continue with forcefulness and credibility. This is the formula for the market economy to be able to function with the economic agents creating positive expectations of growth and employment in the medium term."

### *Growth or austerity: a false dilemma*

25/11/2014 "The theme that is currently marking the agenda of European economic policy has to do with a supposed incompatibility of objectives: either to go further with the fiscal and structural adjustments, or to actively promote growth and employment in the economies as a priority. There is no dilemma between growth and austerity in the medium term. If they are eradicated by means of appropriate policies, even though they may be painful and therefore unpopular, the causes that led to the crisis will end up operating as an engine for growth and employment at maximum revolutions."

## Jesús Fernández Villaverde

Professor of Economics, Pennsylvania University

### *The change that Spain needs: lessons from the barometer of the circles*

5/06/2014 "Spain must begin to use its resources more efficiently. Our total factor productivity has been stuck for decades. The lack of growth of productivity is a millstone weighing down our future: in the long term, we can only grow sustainably if productivity increases."

## Sebastián Piñera

Former President of the Republic of Chile

### *New leaderships and opportunities after the crisis. An Ibero-American view*

7/07/2014 "The rebirth of the Atlantic Basin and the creation of a free trade area is of special importance for Europe, the United States and the whole world. One of the principal motivations for the agreement is to recover the capacity for growth of Europe and the United States. This year, for the first time the GDP of the emerging world is higher than that of the developed world, and over 90% of the growth of the world economy is coming from the emerging countries. This shows that we are living in a new and tremendously changeable world in which the global economy is going to be increasingly integrated."

## Jeremy Rifkin

Analyst of economic and technology trends

### *The zero marginal cost society*

15/09/2014 "Capitalism as we have known it is going to disappear. This is already happening in key sectors and industries. In 2050, in barely 35 years, we will have a new collaborative hybrid economy. Capitalism will not disappear, but it will be completely transformed. It is already happening but we are not able to see it. Some people think that the change will only affect some sectors. They are wrong. The wall has been breached and now no industry is immune."

## Patricia K. Kuhl

Bezos Family Foundation Endowed Chair for Early Childhood Learning, University of Washington

## Andrew N. Meltzoff

Job and Gertrud Tamaki Endowed Chair, University of Washington

### Brain development and early learning, the base for the future of nations

01/10/2014 “Babies’ nervous systems connect them directly to other people so that the process of imitation and social and emotional connection with their surroundings begins. Babies look at and see themselves. They can discriminate all the sounds of all the languages. When babies listen, what they are doing is taking statistics about the language they hear.”

### Antonio Garrigues Walker

Honorary president of the Garrigues law firm

*Antonio Garrigues Walker. A key witness to half a century of our history*

6/10/2014 “... that it is the liberal ideology that has triumphed, there is no doubt. Nor that mankind no longer tolerates anything other than a liberal conception of democratic and cultural life. But liberalism cannot be only economic liberalism, it must be cultural, religious and sociological liberalism. It cannot be taken to a process of permanent reduction. Liberalism is a defence of the individual against the religious and cultural as well as the economic powers.”

### Juan Martínez-Barea

Ambassador, Singularity University

*The world to be*

15/10/2014 “We are at the best time in the history of mankind, because a world full of opportunities awaits us, where technology will become a tool that will make us evolve. At a time when robots will take on roles that until now were fulfilled by people, mechanical activities and repetitive actions, the great challenge is “for us to be able to develop activities with greater added value...” This world that is coming is going to be the era of meritocracy. People isolate themselves from geography, from their places of origin, to move around the global platform where each individual can access all of the knowledge.”

### Roberto Rigobon

Professor of Economics and Business Administration, MIT Sloan School of Management

*Economic indicators and new technologies; challenges for the future*

21/10/2014 “What we need to understand is that there is a big gap between data and information. We produce an immense amount of data, but that does not mean that we are making more or better information. I think we can learn a lot from data, but their potential for having informational content has been oversold.”

### Jorge Martínez Vázquez

Professor of Economics, Georgia State University

*Taxation in Spain. Recent reforms and future prospects*

18/11/2014 “Over a period of two decades, starting in 1977 with the Moncloa Pacts, the process of tax reform modernised and strengthened the tax system bringing it into line with the standards of developed countries. Very few countries, perhaps no other, have succeeded in such a short time in going from a tax effort of less than 20% of GDP to average levels within the OECD of over 35%. This feat has been the foundation of the welfare state and one of the keys, the most important, of what came to be called the Spanish economic miracle.”

### Felipe Fernández Armesto

Professor of Modern History, University of Notre Dame

*Our America. A Hispanic History of the United States*

27/11/2014 “A century before the British arrived, Spanish was already being spoken in the territory that today forms part of the United States. And Hispanic culture is still present - and increasingly so - in all aspects of American life. Of course all of the communities that form part of the United States - particularly the Jews, Italians, Germans, Polish - have made their own contributions. But the Hispanic contribution has the advantage of being very much more long-standing than any other, with the sole exception of the indigenous peoples.”



## 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 2014 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 99 meetings of the Forum, 8 of them in 2014, that were attended by: Martin Wolf, Luis Garicano, Tony Podesta, Lord Livingston, Sebastián Piñera, Patricia K. Kuhl and Andrew N. Meltzoff, Roberto Rigobon and Felipe Fernández-Armesto.

The *Foundation's* **Public Arena** programme brings together a select group of prominent figures from different professional fields to discuss topics of maximum concern for Spanish society. There were two meetings in 2014: the first, focused on the theme of “The Institutional Regeneration of Spain”. Held on 24 November 2014 under the direction of Luis Garicano, it brought together editors of and contributors to the economics blog ‘Nada es gratis’, the blog that analyses current legal and political issues ‘¿Hay derecho?’ and the political, economic, society and current affairs blog ‘Politikon’. The second Public Arena event focused on “Youth Employment”. This meeting, directed by Víctor Pérez Díaz, took place on 4 December 2014 with the participation of José María Arranz, Benito Arruñada, Juan Chozas, José Ignacio Conde Ruiz, Sara de la Rica, Rafael Doménech, Florentino Felgueroso, José Fernández Albertos, José García Montalvo, Carlos García Serrano, Marcel Jansen, Juan Francisco Jimeno, Vicente J. Montes Gan, Almudena Moreno, Amadeo Petibò, Marta Rahona López, Juan Carlos Rodríguez, Xavier Thibault and Antonio Villar.

On 20 November 2014, in collaboration with the Spanish Arbitration Club, the *Rafael del Pino Foundation* and the Madrid Court of Arbitration organised the “2<sup>nd</sup>

**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 on legal certainty.

On 1 April 2014 the *Rafael del Pino Foundation* organised an event on the theme of **civic participation and philanthropy in Spain at the dawn of the 21<sup>st</sup> century** for the purpose of discussing the challenges faced by the non-profit sector. The event was organised in partnership with the ICE magazine to mark the publication of the monograph entitled Civic Participation and Philanthropy. It was also a follow-up activity for participants in the Course for Specialists in Foundation Management organised by the AEF, the *Foundation* and the CEU-San Pablo University.

In partnership with the *Círculo de Empresarios* [Businessmen’s Circle], on 29 April 2014 the *Rafael del Pino Foundation* hosted a roundtable on the theme of **businessmen as an engine of growth**. After the presentation of the survey on “The Image of Businessmen in Spain” by Mónica de Oriol, the President of the *Círculo de Empresarios*, there was a roundtable discussion with the participation of: Begoña Cristeto, Secretary General for Industry and Small and Medium-Sized Businesses, Ministry of Industry, Energy and Tourism; Elsa González, President of the Spanish Federation of Press Associations; Julio Martínez, Vice Chancellor of the Comillas Pontifical University ICAI-ICADE; and Mónica de Oriol, President of the *Círculo de Empresarios*.

With the support of the *Rafael del Pino Foundation* the Friends of the Information Society Club organised a series of debates on **Education, a matter of State**. The





speakers at the closing session were Pilar del Castillo, Spokeswoman of the Group of the European People's Party on the European Parliament Committee of Industry, Research and Telecommunications and former Minister of Education, Culture and Sport; and Ángel Gabilondo, Professor of Philosophy and former Minister of Education. The moderator was Jorge Dezcallar, Diplomat.

The *Foundation* also collaborated with a variety of organisations in the following seminars and events: "Free Market Road Show", Instituto Juan de Mariana; "A liberal revolution for Spain", Juan Ramón Rallo; "Competitive intelligence: a strategic tool for business", FEDEPE; "Experiences of an adolescent SME", Valentín de Torres Solanot; "Defence in State Law", Office of State Advocates; "Innovation and science: we are like that too", Friends of the Spain Brand Club; "Grants as a financing alternative for foundations", AEF; "The danger of success. GAM", Know Square; Alumni Event, University of Navarre; "Education, a matter of State", Friends of the Information Society Club; "Family and motherhood: a matter of State", Acción Familiar; "Walking with Jesus. Moving in time with the liturgical year", Ediciones Cristiandad; Harvard Business Spain Club event; "Sustainability, competitiveness and innovation. Challenges and opportunities for Corporate Social Responsibility", Centro Diego de Covarrubias; Annual Meetings of the Madrid TDHA Federation and Intermon Oxfam; and others.

## 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. In addition to the research conducted in the fields of health and history described in Sections VII and VIII of this Report, the *Foundation* continued to collaborate with

and support outstanding research teams in the field of social sciences, whose activities are described below.

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. The "Global Entrepreneurship Monitor: Spain Executive Report" was presented at the *Foundation* on 31 March 2014.

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. On 13 October 2014, the *Rafael del Pino Foundation* hosted an event on the Modelling and macroeconomic analysis of the Spanish economy.

The results of the research programmes sponsored by the *Foundation* are joined by those obtained within the framework of the Rafael del Pino Chairs described in Section I.

## VII. HEALTH AND BETTER LIVING CONDITIONS

At the Founder's initiative, the Board of Trustees agreed that health protection occupies a prominent place among the *Foundation's* objectives.

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 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. 2014 brought completion of the R&D "Motor Audiovisual Tele-rehabilitation" project, aimed at expanding the platform's initial functionalities to include its application to injuries of the lower limbs as well as the upper limbs.

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 2014, the grant went to Dr. Sergio Matarráz, 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".

The *Rafael del Pino Foundation* and the Foundation for Biomedical Research at the Puerta de Hierro Hospital set up the Rafael del Pino Chair in Neuroscience led by Dr. Jesús 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, which as it now reaches its final stage is on the point of producing excellent results.

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 2014 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 2014 are detailed below.

The *Foundation* has been a member of the **Association of Patrons of the Royal Academy of History** since 2001. In 2014 the *Foundation* and the Royal Academy of History organised a lecture series on **The Spain of Philip V. War of Succession, reforms, growth and future implications**, which considered crucial aspects of this period such as: the solution to the issue of succession; the military aspects on all the stages; the economy, both from the peninsular





point of view with its impact during the 18<sup>th</sup> century, as well as the underlying situation that gave rise to the conflict; and the administrative aspects that resulted in the ministerial deployment that was to coexist with some of the former Councils inherited from the Habsburgs. There was also a lecture on what happened to the Monarchy's Italian territories as a result of the Peace of Utrecht.

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 have been published in a book entitled “Our America. A Hispanic History of the United States”. To mark the presentation of the book, the *Foundation* and the Instituto Cervantes organised a series of events that took place in Chicago, New York, Cambridge, Santa Fe and Albuquerque during the month of October 2014. On 27 November 2014, the *Rafael del Pino Foundation* hosted the presentation in Madrid of the Spanish version of this work by Felipe Fernández-Armesto entitled “Nuestra América. Una historia hispana de los Estados Unidos”.

The results of the research on the **History of the Church in Spain** conducted by a team of experts led by Professor José Antonio Escudero were published in 2014 by the *Rafael del Pino Foundation*. The work was presented at an event hosted by the *Foundation* on 4 November 2014 with the participation of: María del Pino, President, *Rafael del Pino Foundation*; José Antonio Escudero, Royal Academy of Moral & Political Science; Olegario González de Cardedal, Royal Academy of Moral & Political Science; Rafael Navarro Valls, Royal Academy of Case Law and Legislation; Juan Carlos Domínguez Nafra,

Vice Chancellor, San Pablo-CEU University; and Ricardo Blázquez, Chairman, Spanish Episcopal Conference.

The results of the research on the Viceroyalty of Río de la Plata conducted by Javier Barrientos Grandon that was completed in 2013 were published in 2014 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. The book received the Viceroy del Pino prize awarded by the National Academy of History of the Republic of Argentina.

The *Foundation* and the State Secretariat for International Development Aid and Ibero-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 2014 the *Foundation* awarded three Rafael del Pino scholarships for a project to be carried out to catalogue and inventory the Cultural Assets of the Royal Academy of Spain in Rome, to be entitled the *Rafael del Pino Foundation* Catalogue. The specialists who received these scholarships were: Begoña Zubero Apodaca, Ana María Mogollón Naranjo and Enrique Martínez Lombó.

The *Foundation* offers a year-long scholarship at the **Observatory of the Spanish language and Hispanic Cultures in the United States at the Instituto Cervantes, Harvard University**. 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 researcher who received this scholarship in 2014 was Clara González Tosat.

Lastly, the *Rafael del Pino Foundation* sponsors the **Spanish language Assistantship at the University of Columbia** with the aim of helping to promote the Spanish language at the University and to strengthen its Spanish department, as well as facilitating the training of teachers of Spanish as a foreign language. In 2014, Susana Allés Torrent held this assistantship in humanities, and paid particular attention to the impact and use of the new instruments and formats that the digital society offers.

## 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 2014 the chairman of the Association was Manuel Giménez Rasero and the deputy chairman was Andrés Gutiérrez. The Association's activities included the presentation of the third **Young Leadership Prize** to Javier García, founder and president of Rive Technology. 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. The Alumni Association has a partnership agreement with **The Aspen Institute**, its own Book Club, and other initiatives with which it seeks to assist in developing the networks of young Spaniards who are studying abroad and raising awareness about the

different options there are for undertaking postgraduate studies outside Spain.

Noteworthy in this respect is the **USA-Spain Forum**, founded by Foundation scholar Bernardo Navarro, with the aim of promoting leadership and entrepreneurship among young people and keeping them informed of the options that exist for them to study at the world's top universities. The Forum is sponsored by the *Foundation*. Attended by more than 250 participants, the Forum event was held for the fourth time on 28 November 2014 in Albacete. The speakers included Fulbright and Rafael del Pino scholars who sought to encourage those attending to follow professional careers of excellence.

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 both sponsored by the *Foundation*.

For the sixth year running the *Foundation* sponsored the “**MBA International**” Conference for the Spanish MBA students studying at the best US business schools. After New York, Chicago, San Francisco, Boston and Philadelphia, the sixth Conference returned to Chicago where it was organised by the Spanish students at the Chicago Booth (University of Chicago) and Kellogg School of Management (Northwestern University) business schools. On this occasion the Conference focused on Spain's economic recovery, and on the role that Spanish MBA students can play in it in the coming years. There were top-level speakers from the academic, corporate, financial, entrepreneurial and public sectors, including Professor Eugene Fama, winner of the 2013 Nobel Prize for Economics. On this occasion this annual benchmark event for Spanish MBA students abroad was attended by 75 Spanish MBA students to whom it gave the opportunity to connect and network. Most of them belong to the “club-mba Internacional”, a Spanish network of MBA alumni with over 400 members including graduates from 2007.





## UNITED NATIONS GLOBAL COMPACT

The *Rafael del Pino Foundation* was the driving force of the introduction and dissemination in Spain of the principles of the UN Global Compact. With good reason, therefore, the *Foundation* was entrusted with 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 it 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 UN

Secretary-General Ban Ki-moon, 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.

In 2014, the *Foundation* took an active part in the consultation process in Spain and in Ibero-America between the private sector and the United Nations for the purpose of contributing to the discussion of post-2015 development strategies. On 26 November 2014, the *Rafael del Pino Foundation* also hosted the event to celebrate the 10th anniversary of the Global Compact in Spain, which was attended among others by: María del Pino, President, *Rafael del Pino Foundation*; Mark Moody-Stuart, Chairman, Foundation for the UN Global Compact; Georg Kell, Executive Director, United Nations Global Compact; and Ángel Pes, Chairman, Spanish UN Global Compact Network.

## FINANCIAL INFORMATION AND AUDIT REPORT

At 31 December 2014 the *Foundation* had net assets of EUR 132.10 million. This figure is an improvement on 2013 as a result of the surplus obtained in the year and the gradual recovery of the market value of the *Foundation's* financial assets.

95% of the *Foundation's* income comes from the returns on its financial investments. The remaining 5% comes mainly from activities on the real estate market.

Project expenses amounted to 3.04 million euros in 2014, of which: 26% related to scholarships, in particular those for postgraduate studies; 30% related to training activities for Spanish leaders and entrepreneurs, specifically, 16% of the total expense was allocated to leadership training programs and 14% to promoting enterprise; 18% related to Spanish history and cultural heritage; 12% related to master lectures and meetings; 10% related to health and better living conditions; 2% related to research programmes; and lastly, 2% related to other projects.

The balance sheet and income statement presented below were obtained from the *Foundation's* 2014 annual financial statements, and on March 30<sup>th</sup>, 2015 BDO Audiberia Auditores S.L. issued their audit report with an unqualified opinion.

## BALANCE SHEET AT 31 DECEMBER 2014

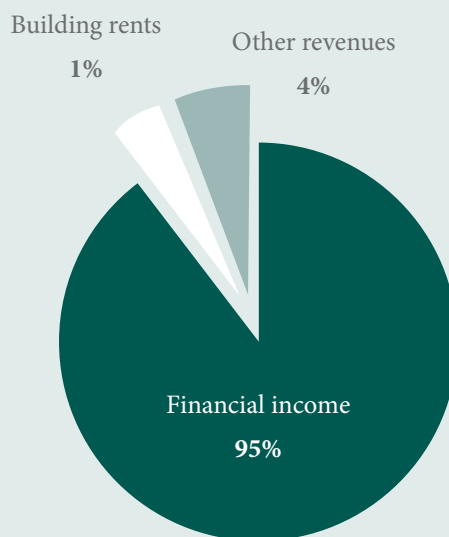
ASSETS	Thousands of euros
Fixed assets	20.389,02
Accumulated amortisation and depreciation of fixed assets	-4.127,40
Accounts receivable	240,76
Investments	119.582,03
Cash and cash equivalents	12.592,74
Valuation adjustments	1.124,99
<b>Total Assets</b>	<b>149.802,14</b>
LIABILITIES	
Foundation Endowment	124.739,86
Reserves	-1.785,38
Loss for the year 2014	1.110,84
Valuation adjustments (investment portfolio)	8.425,42
Valuation adjustments (hedge)	-388,67
Accounts payable	1.184,85
Payable to beneficiaries	1.126,55
Short term bank loans	15.000,00
Short term derivatives	388,67
<b>Total Liabilities</b>	<b>149.802,14</b>

## INCOME STATEMENT

AT 31 DECEMBER 2014

INCOME	Thousands of euros
Financial	8.382,21
Building rents	344,48
Other revenues	124,14
<b>Total Income</b>	<b>8.850,83</b>
<b>EXPENSES</b>	
Monetary aid (activities)	3.040,90
Personnel and social security expenses	661,71
General and maintenance expenses	405,43
Depreciation of building and installations	155,38
Financial	3.476,57
<b>Total Expenses</b>	<b>7.739,99</b>
<b>SURPLUS FOR THE YEAR 2014</b>	<b>1.110,84</b>

### INCOME 2014



### ACTIVITIES EXPENSES 2014

