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It is with the vivid memory of the recent audience granted by HM King Felipe VI to the *Rafael del Pino Foundation* and its Alumni Association on the occasion of the fifteenth anniversary of the Excellence Scholarships Programme that I begin this letter, which each year serves as a preface to the Foundation's Annual Report.

Anniversaries are useful for evaluating the work that has been done. In the case of the Excellence Scholarships, it has enabled us to see that the decision to promote them from the start through a specific programme was right, and that the investment made in the course of these past 15 years has been unequivocally positive. The scholars who have undertaken courses of study or conducted research at the world's top institutions have taken full advantage of the opportunity, their personal development

has been excellent and they are making a very worthwhile contribution to Spanish society, wherever they are. As I had the honour of saying to HM the King, wherever there is a *Rafael del Pino Foundation* scholar, there you will find a hand outstretched to a fellow countryman or woman.

Also, in accordance with the wishes of the Founder, Rafael del Pino, ever faithful to his convictions, from its inception the Foundation made a firm commitment to the training of leaders, businessmen and women and educators, all of whom are vital parts of the present and future of Spain; particularly so against the background of globalisation in which knowledge and talent in all fields will be the pillars that will support the economic growth and well-being of Spain and, in consequence, our position in the concert of the most developed and influential nations.

In the field of the advancement of knowledge and talent the *Foundation* has been particularly active. As significant as the number of activities organised were the calibre and diversity of both the speakers and the participants: educators, thinkers, professionals, leaders, entrepreneurs and business men and women, both current and future. Most of them leaders –current or potential- in their fields of specialisation. Here I would like to emphasise that the Foundation's activities have not focused solely on educational aspects. The accent has also been placed on themes relating to the dissemination of the moral, social and economic values that should guide the endeavours of developed contemporary societies.

For its significance and impact, I would also like to highlight the programme of Master Lectures, which, like the Excellence Scholarships, came into being at the same time as the Foundation itself. Right from the start, this programme's objective has been for the Foundation to host world-class speakers. Our aim is to give our fellow citizens the opportunity to acquaint themselves with the prominent figures who are universally recognised as leaders in their fields of specialisation and, at the

same time, to offer a wealth of knowledge of the highest standard and topicality, and to encourage scholarly debate about the ideas that are at the core of the concerns of our society. This Report reflects the significance of our efforts and the quality of our guest speakers.

This activity for the dissemination of ideas was complemented by the programme of expert meetings, discussions and events with outstanding players from the business, academic and political world. All of this has combined to make a whole in which the prevalent feature is the dissemination of knowledge of the highest standard, with excellence as the point of reference.

In addition, in terms of its own initiatives, the *Foundation* has progressively expanded its horizons and has undertaken its educational activities, of a strong texture in Spain and also at a selection of the finest educational and research establishments in the world. In Spain we have excellent opportunities, for knowledge is a vibrant reality and its dissemination involves very distinct groups of people that are united by a shared interest in enhancing their knowledge. But in certain activities it is only possible to learn about the state of the art from its proponents at highly specialised top-level institutions. In this case, the *Foundation* has opted for global Seminars taught by world-class specialists. Centres of reference such as the Weatherhead Center for International Affairs, Harvard Law School, the MIT, the London School of Economics and Political Science, and the Georgia State University Andrew Young School sufficiently evidence the quality of these programmes that have brought together a colossal group of academics, senior officials and professionals from different specialities.

In addition, the *Foundation* has continued to support high-level research work that is relevant to its mission, and as a complement to this activity it has set up the *Espacio Investiga*. This is designed as a freely available open platform for the dissemination of knowledge, which will make available the reports, research projects and databases that have the support of the *Foundation* for use of them both privately and academically.

In conclusion, I would like to highlight the creation of the Rafael del Pino Online School. This is a modern instrument based on online and open software formats

that is designed to complement and strengthen the *Foundation's* educational strategy. With the Online School the *Foundation* is seeking to reach a high number of users who in this way can broaden their knowledge regardless of their places of residence.

Once again, there have been many activities in the course of the past year. The *Foundation* has made no stops along the way and has endeavoured to ensure the high standard of its activities. Everything that has been achieved is the result of the efforts of a small team that is determined, enthusiastic, experienced and efficient, under the coordination of its director. Their work is assisted by the constant guidance and support of the *Foundation's* Advisory Board, Board of Trustees and Executive Committee, and of a group of generous individuals who share the core ideas of this endeavour and contribute to its advancement with determination and effort. This year, on its fifteenth anniversary, I would like to highlight the activities of the *Foundation's* Alumni Association, which has become a benchmark among the alumni associations of Spanish foundations. My congratulations.

All of their contributions have made it possible, once again, to achieve the objectives set with magnificent results.

To all of them, once again, I express my appreciation and gratitude.

María del Pino y Calvo-Sotelo

President of the *Foundation*



These days we hear a variety of writers heralding a new society, a world shaped by disruptive innovation, global connectivity and exponential technological change in which the complexity of both the problems and their solutions is increasing, one that calls for a new kind of social leadership based, as never before, on talent and the exercise of freedom; leadership by the people and by institutions that are open to change and ready to be always at the cutting edge of innovation.

Rafael del Pino y Moreno's wish was for the *Foundation* to contribute to the training of Spanish leaders and entrepreneurs, to uphold freedom and to foster and disseminate knowledge; a mission that is aligned with the scenario described for an institution that wishes to contribute to Spain's progress.

Consistent with these objectives, in 2015 the *Foundation* continued to strengthen its operational nature in order

to obtain the maximum social impact from its actions by consolidating its own programmes, launching other new ones and incorporating innovative technologies. With this strategic approach, the *Foundation* offers our fellow citizens an ever fresh programme of activities drawn from the knowledge accumulated over the past fifteen years, the optimisation of the synergies between programmes, and the establishment of alliances with the world's finest educational institutions. It combines this with efficient and transparent management of its capital endowment, as is evidenced by the retained surplus recorded on its income statement and the leading position that the *Foundation* occupies in the transparency league tables for the nonprofit sector.

As the President says in her letter, the training programmes for leaders and entrepreneurs were the *Foundation's* main line of action in 2015, followed by the Rafael del Pino Excellence Scholarships and the knowledge dissemination initiatives -master lectures, discussions and events-. Here I would like to highlight the consolidation of the new intensive training programmes being offered at Harvard University, the Massachusetts Institute of Technology and the London School of Economics and Political Science. Setting up lines of collaboration with such prestigious institutions as these, which will be further strengthened in 2016 with new training options for our leaders, has enabled the *Foundation* also to launch other lines of action with these institutions. Perhaps the best example of these is the establishment, with the support of the Harvard Weatherhead Center for International Affairs (HWCIA), of a global leadership programme that includes an annual meeting and several master lectures in Spain, together with the launch of the Rafael del Pino-MAEC Fellowship at the HWCIA in Cambridge, and an annual Workshop hosted by the HWCIA at the University of Harvard for professionals whose nexus is the contribution they make in different sectors and fields of activity to shaping Spain's global agenda.

The programmes for training and immersion in innovative business activities that are run in both Spain and the United States, as well as the initiatives for strengthening networks of entrepreneurs and fostering the spirit of enterprise among young people, were also strengthened and expanded in 2015.

With the objective of attracting knowledge to our country and contributing to the training of our current leaders, the Foundation organised an intensive programme of lectures in which disruptive innovation, the situation of the world economy and the need for institutional regeneration were the issues most discussed. Also, a growing number of people participated in the discussions, debates and expert meetings hosted by the Foundation, which included the international Pangea event, the forum run in parallel with the World Economic Forum that included a live connection with Davos, the Education Week, the Central Banking Series, that was held in Spain for the first time, and the events connected with the new UN development strategy.

There were also the other activities in support of research, particularly in the fields of economics and business, history and health.

The Foundation relied increasingly on the media afforded by the digital society to strengthen all of these initiatives and obtain the maximum social impact from the investment in them. In 2015, the Foundation set up a new architecture of portals on its website that includes new platforms for online training and the dissemination of knowledge:

- A commitment to online education, with the creation of the *Rafael Del Pino Online School*, will characterise the activities of the Foundation in the coming years in order to increase the number of people who are able to benefit from the Foundation's training programmes.

- The *Foundation's TV* room was enhanced with a new format, *frptv.es*, which includes a structured offering of over 300 multimedia contents and the option of being able to follow the Foundation's activities via live streaming.

- And the new *Espacio Investiga* was set up to provide academics and researchers as well as the general public with a freely available open platform for the dissemination of research findings and databases for use of them both privately and in academic analysis.

The online school, TV and research platform are three pillars of the Foundation's digital strategy that will be joined by other open accessible areas for everyone who wishes to access the training activities provided by the Foundation from wherever they are in the world.

The Foundation made a great effort in 2015 to adapt, in both format and substance, to the new scenario as described above. Organisations are, above all, the individuals who form part of them. The initiatives and activities described in this Report would not have been possible without the fine work of many of them: the Foundation's President, Trustees and Advisers, its contributors, the *Rafael del Pino Excellence Scholars* and the members of the *Foundation's Alumni*, all of them fully aligned with its objectives. Particular mention must be made in this respect of the management team, undoubtedly one of the Foundation's great assets, comprised of brilliant individuals whose daily efforts and dedication to the training and education of our fellow citizens is worthy of praise, gratitude and recognition.

The Founder was convinced of the importance of rediscovering education in Spain, in its broadest sense, as the driver of economic and social development. The Foundation contributes to this noble cause through initiatives and actions such as those summarised in this Annual Report, in the words of the Founder "*to transmit knowledge... is our responsibility to those who came before us and taught us, and also to those who will come after us; this is the Story of the Great Family of Mankind*".

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.

BOARD OF TRUSTEES

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Ana M^a Cebrián del Pino

Rafael del Pino Fernández-Fontecha

Ricardo López Moráis

José Ignacio Ysasi-Ysasmendi y Pemán, Secretary, not a trustee

Meetings of the Board of Trustees are attended by María Teresa López de Silanes de Miguel, who is Deputy Secretary, and Vicente J. Montes Gan, the Director of the *Foundation*. The *Foundation* Board of Trustees met on 17 June and 2 December 2015.

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 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, Secretary of the Board of Trustees, may also attend.

ADVISORY BOARD

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Marta Rey García

Manuel Giménez Rasero

Vicente J. Montes Gan, Secretary

There were Advisory Board meetings on 26 May and 17 November 2015.

MANAGEMENT TEAM

Vicente J. Montes Gan, Director

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

María Pilar Sainz de Aja Cuevas, Assistant to the Director, Excellence Scholarships Programme

Beatriz Lobatón Soriano, Lecture Programmes and Meetings

Almudena Díez Bartolomé, Training Programmes

Oihana Basilio Ruiz de Apodaca, Research and Online Programmes

José Javier Medina López, Administration and Human Resources

Macarena Población Población, Communication*

*Lucía Esteso Lillo was Head of Communication from August to December 2015.



ACTIVITIES IN 2015

I. LEADERSHIP TRAINING

The *Foundation* pays special attention to the training of Spanish executives in the field of leadership by organising leadership training programmes for specific groups with the aim of helping them to update their expertise and increase their personal and professional skills.

TRAINING PROGRAMMES

The **International Master in Leadership**, an initiative of the *Foundation* that is accredited by the Polytechnic University of Madrid and taught in partnership with Ferrovial, is for recently graduated Spanish engineers who wish to round out their knowledge and strengthen their overall leadership skills. In the 2015-2016 academic year there were eleven students attending the full-time programme and acquiring management skills in national and international theoretical and work-placement modules.

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-four professionals from politics and public administration took part in the eleventh edition of this programme.

Also in partnership with IESE, University of Navarre, the *Foundation* organises the **Programme for Strategic Management and Social Leadership**, which is designed to strengthen the skills and expertise of managers of non-profit organisations. Thirty-four students attended the programme that was taught for the fifth time in the 2014-2015 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 twenty students in 2015. In this programme, designed with the assistance of the *Círculo de Empresarios* [Circle of Businessmen], participants are selected from among professionals from the world of politics who have senior public responsibilities in the area of promoting entrepreneurship and innovation.

In partnership with the Society for International Studies and the UNED, the *Rafael del Pino Foundation* organised the seventh **Leadership Programme for Law Enforcement Agencies**, which was attended by 20 professionals mainly from Spain's state security forces and the Army.

The eighth **Advanced Women and Leadership Programme** seeks to contribute to the training of women managers, to 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*. In the 2014-2015 academic year it was attended by 108 women. At the programme's closing ceremony on 9 June 2015, the 2015 *Mujer Líder* [Woman Leader] award was presented to María Franco, Director of the LQDVI Foundation, for her career achievements and her personal commitment to Spanish society.

The **CELERA programme** was 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*, this programme includes two types of activities, *acelera.me* and *acelera.net*, which run in parallel over the three years that it lasts and are tailored to suit the profile of each of the

participants. In 2015 the Celera programme provided the ten young talents selected (accelerated) with the necessary tools for optimising their potential.

With the objective of contributing to the professionalisation and better training of Spanish foundation managers, in 2015 the *Rafael del Pino Foundation*, the Spanish Association of Foundations (AEF) and the San Pablo-CEU University organised the 12th **Course for Specialists in Foundation Management**. Directed by José Luis Piñar, Deputy Vice Chancellor of International Relations at the San Pablo-CEU University, 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 16 September to 22 December 2015.

Supported by the *Foundation* since their inception, the **Conferences for young people with values: What really matters** seek to put young people in touch with a set of universal human values such as tolerance, the capacity for self-improvement, respect and solidarity through testimonial papers. Since 2007, over 70,000 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 50 conferences. In 2015 they were held in the cities of: Bilbao, Valencia, Seville, Barcelona, Madrid, Palma de Mallorca and Corunna.

The *Rafael del Pino Foundation* organises the **Evolve Programme** to provide support for educational professionals in the continuing development of their leadership skills and capabilities. This train-the-trainer programme consists of six 4-hour modules as well as practical recommendations for continuing to integrate the learning between modules, and the possibility of individual coaching sessions so that participants can integrate what they have learned and continue to evolve as teachers and individuals.

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 7th year, the programme was taught in Badajoz, Granada, Madrid and Zaragoza and was attended by 110 participants, most of them teachers. The knock-on effect of the training received will reach around 7,500 schoolchildren throughout Spain.

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 thirteenth time from 14-28 June 2015 in Madrid, Brussels, La Rioja and Ávila. 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 participate in lectures, events and top-level visits arranged as part of a busy schedule of social immersion in Spanish and European current affairs.

COURSES AND INTENSIVE SEMINARS

The 2nd **Workshop in Global Leadership**, organised by the *Rafael del Pino Foundation* in partnership with the Harvard Weatherhead Center for International Affairs (HWCIA), Harvard University, took place from 14-17 September 2015 at the HWCIA under the direction of Harvard professor Manuel Muñiz. 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



Faculty of courses and intensive seminars

| | | | |
|------------------------|---------------------------------------|----------------------|----------------------------|
| Alberto Abadie | Harvard University | Karl Kaiser | Harvard University |
| Alberto Cavallo | MIT Sloan School of Management | Kip Viscusi | Vanderbilt University |
| Alberto Chong | Georgia State University | Louis Kaplow | Harvard Law School |
| Bart Hildreth | Georgia State University | Luis Garicano | London School of Economics |
| Bill Fox | University of Tennessee | Manuel Muñiz | Harvard University |
| Calestous Juma | Harvard University | Martin Lodge | London School of Economics |
| Carmen Reinhart | Dartmouth College | Mike Walker | London School of Economics |
| Catherine Thomas | London School of Economics | Nathan Nunn | Harvard Business School |
| Carsten Gerner-Beuerle | London School of Economics | Niamh Dunne | London School of Economics |
| Daniel Ferreira | London School of Economics | Nicholas Burns | Harvard Kennedy School |
| Daron Acemoglu | MIT Sloan School of Business | Oren Bar-Gill | New York University |
| Diego Comín | Dartmouth College | Orla Lynskey | London School of Economics |
| Dirk Jenter | London School of Economics | Peter Schott | Yale University |
| Eileen Babbitt | The Fletcher School, Tufts University | Pol Antràs | Harvard University |
| Graham Allison | Harvard Kennedy School | Richard Vietor | Harvard Business School |
| Greg Mankiw | Harvard University | Robert Baldwin | London School of Economics |
| James Stavridis | The Fletcher School, Tufts University | Robert Barro | Harvard University |
| Jeremy Stein | Harvard University | Stacy Dickert-Conlin | Michigan State University |
| Jesse M. Fried | Harvard Law School | Stefanie Stantcheva | Harvard University |
| John Coates | Harvard Law School | Stephen Walt | Harvard Kennedy School |
| John Sutton | London School of Economics | Steven M. Shavell | Harvard Law School |
| Jordi Blanes | London School of Economics | Timothy Kehoe | University of Minnesota |
| Jorge Martínez Vázquez | Georgia State University | Tom Mroz | Georgia State University |
| Joseph Nye | Harvard University | | |

II. 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 new projects which are able to contribute to making the world in which we live a better place. With its support for the training

of Spanish entrepreneurs, the *Foundation* wishes to contribute to fostering the spirit of enterprise in Spain and strengthening business projects.

their expertise concerning the major issues in the field of international leadership. In 2015 the workshop was attended by forty Spanish leaders. The Real Colegio Complutense, Harvard University, assisted in organising the programme, and David Blázquez (The Fletcher School) acted as Programme Advisor.

The 7th **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 14-17 September 2015 at the Real Colegio Complutense, Harvard University, under the direction of Diego A. Comín, who is a professor at Dartmouth College. Consisting of ten master sessions, the workshop is primarily for Spanish State Economists, and for university lecturers and researchers working in this field, who can share their knowledge with the principal scholars and researchers in the field of international economics. In 2015 the workshop was attended by 42 participants.

The 2nd **Future Leaders Programme: Empirics of Management**, organised by the *Rafael del Pino Foundation*, took place from 7-11 September 2015 at the London School of Economics and Political Science (LSE) under the direction of Luis Garicano, Professor of Economics and Strategy at the School. Taught by the LSE's finest teachers in the field of business management and administration with significant research on these matters, the programme is for Spanish academics who lecture on economics, finance and other associated areas of study.

The 12th **Course on the Economic Analysis of Law**, organised by the *Rafael del Pino Foundation* and attended on this occasion by 33 participants, took place from 12-16 October 2015 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: contracts, company law, litigation, public and punitive

law, regulation, competition and financial system, among 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.

The **Better Regulation & Markets** programme took place at the LSE from 7-11 September 2015, under the direction of Luis Garicano, Professor of Economics and Strategy at the School. Sponsored by the *Rafael del Pino Foundation* and Spain's National Markets and Competition Commission (CNMC in Spanish), the programme aims to offer a current view of some of the most important issues in the sphere of market regulation and competition.

The *Rafael del Pino Foundation* and the Instituto de Estudios Fiscales [Institute for Fiscal Studies] organised the 11th **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.



PROGRAMMES TO PROMOTE ENTREPRENEURSHIP

Over 10,000 school pupils took part in the **Inicia Programme** that ran for the third time from October 2014 to March 2015. 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 helping to improve society's perception of business activities.

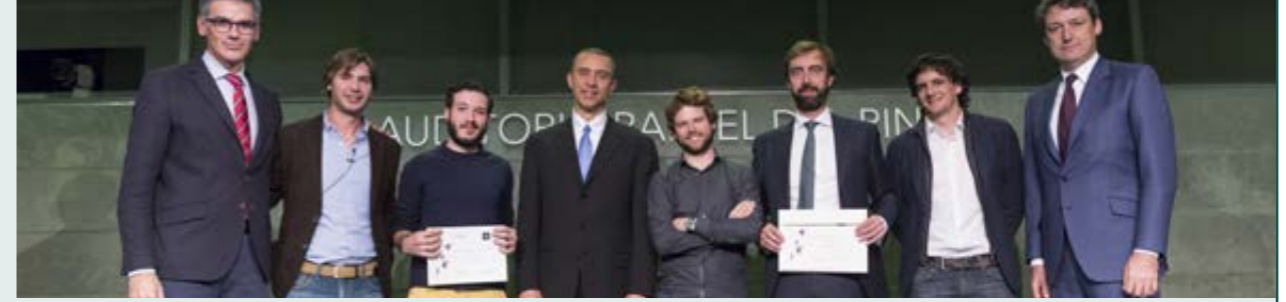
The **Inicia-Values of a Businessman Programme** includes two different methodologies: firstly, one-hour meetings in which secondary school pupils (from the last year of compulsory secondary education, pre-university secondary education and intermediate and advanced vocational training) are able to chat with businessmen, with the aim of promoting key values for their future professional development, such as creativity, innovation, effort and leadership; and 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 **Inicia-Values of a Business Programme**, organised in partnership with the Spanish Network of the United Nations Global Compact, consists of a session facilitated by a business leader who is 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.

The *Foundation* offers Baccalaureate of Excellence students in the Autonomous Community of Madrid the **ELI Entrepreneurship, Leadership and Innovation Programme**, which aims to give them the opportunity of becoming better acquainted with these areas of knowledge with the assistance of acknowledged international experts. In 2015 around one hundred baccalaureate students took part in the programme. The classes were taught by experts such as William Aulet, Pau García-Milà, Lluís Soldevila, Manuel Muñoz, Juan Martínez-Barea and Marcos Urarte. The *Foundation* is working in partnership with the Education Department of the Regional Government of Madrid.

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 participate in two different training programs: "new technologies", for participants aged 10-14, and "embark on your adventure", for participants aged 15-18. In 2015 around one hundred pre-university students took part in the programme.

The third **Course for Entrepreneurs**, organised by the *Rafael del Pino Foundation* and the Fundación Lo Que de Verdad Importa (LQDVI) [What Really Matters Foundation], was taught by Pau Garcia-Milà and Lluís Soldevila. Attended by 600 young people wishing to be entrepreneurs and/or develop innovative projects, the course included the following subjects: 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 business launch.



In order to support different activities aimed at encouraging attitudes of leadership and entrepreneurship among young people, the *Foundation* sponsored the **Enterprise Challenge and Partners for a Day** Programmes organised by the Junior Achievement (JA) Foundation in 2015. 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 2015, the *Foundation* sponsored the teams from the IES Enrique Tierno Galván, Colegio SEK Ciudadcampo, Colegio Claret, Colegio Estudio and Escola Virolai secondary schools. The National Mini-Businesses Competition was held on 17 June 2015 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 share a whole day's work with managers in a very wide variety of sectors.

The **Start-up 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 the teams from five Spanish universities and helped to organise the National Start-ups Competition hosted by the *Foundation* on 20 May 2015.

TRAINING PROGRAMMES FOR ENTREPRENEURS

On 3 December 2015, the *Rafael del Pino Foundation* hosted the EmTech Spain talent and competitiveness

event, which was attended by Spain's most innovative young people in the technology field, selected in the **Spain Innovators under 35** competition, as well as established entrepreneurs who stand out because of their disruptive innovative initiatives. The *Foundation* also organised the participation of Spanish candidates in EmTech programme, an event held at the MIT, which gave the young people a useful and productive vision for setting up and establishing their businesses and provided them with the opportunity of meeting partners in the US as well as privileged access to the MIT and Harvard University scientific and technology community. This group of technologists was joined in the programme held in Cambridge Massachusetts by the winners of the *Rafael del Pino* prizes for the best technology initiative awarded by the *Foundation* in the context of the Zinc Shower event and the Lazarus initiative organised by the Institute for Innovation and Competitiveness.

The **Call to Innovation** competition is designed to identify innovative talent, technology entrepreneurs, and emerging leaders with the necessary creativity and ambition to change the world. This competition, organised by Singularity University, the *Foundation* and Consentino, 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 2015 was: How would you resolve some of Spain's major problems (unemployment, education, financial crisis, energy dependence, etc.) and improve the lives of 10 million Spaniards through technology? The competition winner and the runner-up were Ignacio Nicolás Alcalá and Jacobo Elosua. They each received a scholarship to attend the Graduate Studies Program at Singularity University in the summer of 2015, 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 to explore how to use these technologies to resolve mankind's greatest problems. David Roberts, Vice President of Singularity University, presented the competition at an event hosted by the *Rafael del Pino Foundation*.

On 14 December 2015 the *Rafael del Pino Foundation* organised the **Young People with a Future** event in order to promote entrepreneurship and to develop the talent of young Spaniards. Young People with a Future is also a work-placement programme which each year offers Spanish engineers and programmers the opportunity to develop their entrepreneurial and technical skills at start-ups in Spain or the United States. The Young People with a Future programme was conceived by Bernardo Hernández and co-founded by StepOne and the *Rafael del Pino Foundation* in 2010 in order to offer professional opportunities to young Spaniards. Their efforts were joined in 2015 by the Banco Sabadell Foundation.

The *Rafael del Pino Foundation* was a partner in the third **Zinc Shower**, held in Madrid during the first four months of 2015. 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. The *Foundation* organised a training programme attended by 96 entrepreneurs to assist the promoters of the selected projects in strengthening their management capabilities, business plans and the presentation of their proposals. Also, the Rafael del Pino Prize for the best technology initiative in the competition was awarded to the founders of the Medicsen start-up.

Once again in 2015 the *Foundation* partnered with Spanish Seniors for Technical Cooperation (SECOT) in the activities run by 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 2015 ESemp trained 277 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 one occasion in 2015 to learn about the experience and entrepreneurial venture of Ignacio Escolar, the editor of the Spanish national daily digital newspaper eldiario.es.

III. RAFAEL DEL PINO ONLINE SCHOOL

After undergoing no significant changes in the last couple of centuries, education is now facing an authentic revolution in educational procedures and formats as a result of the development of online courses, many of which are aimed at unlimited participation and open access via the web (MOOC - massive open online course), and are offered by the world's top universities and educational establishments. These courses are possible thanks to the growing global interconnection there is that is assisted by the expansion of telecommunications networks and the internet, and also the technology shock there has been on the software market after the adoption of new open source, collaboratively developed technologies that facilitate exponential growth of online training projects.

The rapid development of online training instruments and, specifically, open source software for collaborative use (such as Open edX) has made it much simpler for an organisation to set up its own platform such as the

Rafael del Pino Online School. With this initiative, the *Foundation* has focused its efforts on online formats in order to strengthen its strategies for providing support and training to leaders and entrepreneurs.

The first course published on the platform, **How to set up your own business**, is directed by Patricia Gabaldón, PhD, and features successful entrepreneur Iñaki Berenguer (Pixable). It provides a guide to the steps involved in setting up a business: from developing the idea and value proposal to defining the business plan, as well as the various key notions that must be taken into account, such as identifying customers, competitors, strategy or management.

This course will be followed by a series of proposals focused on the training of leaders and entrepreneurs, as well as MOOC courses on matters of interest connected with the *Foundation's* objectives.

IV. SCHOLARSHIP PROGRAMMES

The *Foundation* set up its first scholarship programmes in 2001. The current programmes are directed at Spanish students and professionals who stand out because of their attitude of leadership and the excellence of their professional or academic activities. The *Foundation* focuses its activities in this field mainly on support for undertaking higher education.

RAFAEL DEL PINO EXCELLENCE SCHOLARSHIPS

The objectives of the **Rafael del Pino Excellence Scholarships** programme are to contribute to training Spanish leaders, to fostering the spirit of enterprise and entrepreneurial in Spain, and to research and

the dissemination of knowledge. For this purpose, the *Foundation* offers a series of scholarships for Spanish graduates to enable them to continue their studies fulltime including the possibility of teaching- at top level universities and research establishments worldwide.

With the award of **11 scholarships**, in 2015 the *Rafael del Pino Foundation* completed the 15th edition of its programme of Excellence Scholarships, which has awarded a total of **232 scholarships** since it began. Adding the scholarships for the extension of studies brings the total to 378.

| UNIVERSITY OF ORIGIN | INSTITUTION ATTENDED | |
|-------------------------------------|----------------------|-------------------------------------|
| Universidad Politécnica de Cataluña | 1 | Columbia University 3 |
| Universidad Pontificia Comillas | 3 | INSEAD 1 |
| Universidad Politécnica de Madrid | 3 | MIT 3 |
| Universidad Pública de Navarra | 1 | University of California Berkeley 1 |
| Universidad Rey Juan Carlos | 1 | Stanford University 1 |
| Universidad de Navarra | 1 | Tuck School of Business 1 |
| Universidad de Castilla-La Mancha | 1 | Wharton School of Management 1 |
| Total: | 11 | Total: 11 |

OTHER EDUCATIONAL SCHOLARSHIPS

The *Foundation* collaborates every year with the United World Colleges (UWC) by awarding a two-year **International Baccalaureate Scholarship**. In 2015 the scholarship went to Isidora Liliana Muñoz Segovia who will receive her International Baccalaureate training at the United World College Changshu, China during the 2015-2017 academic years.

The *Foundation* supports the Spanish Down's Syndrome Foundation by awarding a scholarship for 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. Within this framework, the *Foundation* collaborates with the Down's Syndrome Foundation in other training initiatives.

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 2015, 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.

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.

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 Excellence scholars in the United States.

The members of the *Rafael del Pino Foundation Alumni Association* are the beneficiaries of the Excellence scholarships awarded by the *Foundation*. In 2015 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 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** and runs a **Book Club** as well as other initiatives with which it seeks to assist in developing the networks of young Spaniards who are studying abroad and raising awareness about the best options there are globally for undertaking postgraduate studies.

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*. In 2015, the USA-Spain Forum was held in the cities of León, Valencia and Castellón. At all the events 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 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. The event was attended this year by around 75 Spanish MBA students.

V. MASTER LECTURES

With the aim of contributing to the improvement of the knowledge of Spain's leaders, the *Rafael del Pino Foundation* organises Master Lectures and expert meetings in which prominent figures from the academic, business or political world take part. Since the first lecture was given by Bill Clinton in May 2001, the *Foundation's* programme of Master Lectures has welcomed numerous Nobel prizewinners, heads of state and government and prominent figures from very diverse fields. In 2015 there were the following lectures:

Jill Abramson

Former executive editor, The New York Times

Conversations with ...

12/02/2015 *"It is said that readers do not have time and must be offered short pieces. And that is true. But they also want good stories. It is a matter of using true stories to delve into global issues. That is why our efforts must focus on ensuring that the journalists are the best storytellers. We must be obsessed with quality, not with whether the paper or the web will survive."*

Arthur C. Brooks

President, American Enterprise Institute

A conservative social justice agenda

12/02/2015 *"The problem we North American conservatives have had is that we have often been materialistic, too focused on taxes, money, economics... It is a mistake, this is secondary. What matters are the people most in need, having a country that offers opportunities to all. I want you to come and work in my country. You do not attract people with taxes, State and money. You attract them with opportunities."*

William Aulet

Managing Director, MIT Entrepreneurship Center; senior lecturer, MIT Sloan School of Management

The discipline of entrepreneuring

11/03/2015 *"Having confidence is almost a prerequisite for being an entrepreneur. Once you believe in something, you work hard and you study, the chances of being successful are proven. There must be hope for young people who follow this path, but they must always start out with confidence."*

David Roberts

Vice President, Singularity University

Disruptive Innovation and Global Impact... from Spain

13/04/2015 *"Changing the dynamics to facilitate entrepreneurship is very difficult. It requires the effort of an entire government concentrating on achieving that, because it is immersed in many small things. It is in the DNA of the banking laws, the regulations, the culture... If you want to change it, you have to do it deliberately. There must be a seedbed of entrepreneurs who help other entrepreneurs. If you do not have innovation, you cannot create employment, you cannot create new companies, you cannot change your economy and you will not solve your problems."*

Maury Peiperl

Pro-Vice-Chancellor and Director, Cranfield School of Management

How Top Leaders Learn

27/04/2015 *"A mentor has a set of knowledge, personal experience and a view that can contribute approaches, solutions and help managers to grow more effectively than they would on their own. A mentor can help to identify needs and define strategies in the areas in which they are most experienced."*

Toni Nadal

Tennis coach

Everything can be trained

29/04/2015 *"I uphold authority because I believe in it as a basic pillar of proper training; the challenge of it, because it can only be sustained when the person instigating it is truly exemplary; the excitement of it, because working with it brings a whole compendium of benefits and no drawbacks; and the simplicity of it, because I don't like outlandish explanations about something conceptually as simple as sending a ball over a net."*

Jesús Fernández Villaverde

Professor of Economics, Pennsylvania University

Making a fresh start: the challenge of another economic modernisation in Spain

29/04/2015 “We have to accept that in the coming 25 years what we produce must be more than what we consume or invest. There will have to be a commitment to a tax system that is prudent with public spending, and public authorities will have to be slimmed down to make them austere. We cannot continue spending more than we can afford.”

Juergen B. Donges

Professor Emeritus, University of Cologne

Economic odysseys in the euro area: can't we do things any better?

26/05/2015 “The problem is that a number of governments act as though the founding agreements of the European Economic and Monetary Union were merely a form of *modus vivendi*, without any commitment and certainly without any waiver of national sovereignty in matters of economic and specifically budgetary policies, and that the European Commission turns a blind eye when governments do not fulfil what they have signed up to do.”

The European Union and the migratory crisis

17/11/2015 “Emigration has economic consequences. First of all, the cost immigration involves for the receiving countries in terms of accommodation, subsistence benefits, public services, etc. In this respect, the migratory crisis being experienced by the European Union is jeopardising the achievement of the fiscal adjustment targets by the various governments, and some of them are already beginning to use the crisis as a pretext for relaxing them, which signifies a relapse into the behaviours that took us into the crisis.”

Enrico Letta

Former Primer Minister, Italy

¿A two-speed Europe? - preventing Brexit

10/06/2015 “Spain is going to be Europe’s most interesting country in the coming six months because of its general election, because of how it is recovering economically, and

what all this may mean for the future of Europe. Europe is not only at risk from a Brexit or a Grexit, but from the possibility that Spain may follow Greece in political terms.

George Packer

Columnist for The New Yorker, award-winning novelist and playwright

The collapse. Thirty years of American decline

11/06/2015 “Opinion polls show that for some years now Americans have had less faith in their future and in that of their children. The reasons for this problem are inequality and corruption. We cannot say that we are living in a dream. Although the economy is growing, and has been for the last two years, people have not changed their view about the future. There is a deep feeling that does not change even though the economy appears to be doing well. The country is going in the wrong direction.”

Karl Kaiser

Professor of Public Policy, John F. Kennedy School of Government

A new global disorder: implications for Europe and the United States

18/06/2015 “In a diplomatic negotiation such as that of the free trade agreement, you cannot be transparent. It would be like playing cards with the whole deck on the table. Transparency comes when an agreement is reached, but not during the negotiation, because each side has its strategies.”

Robert Lawson

Director, O’Neil Center for Global Markets and Freedom; co-author, Economic Freedom of the World: Annual Report

Economic freedom of the world. Are we freer than before the crisis?

22/06/2015 “Hong Kong, Singapore and New Zealand are the top three countries in the index, which takes the following five areas as a reference: size of government, justice and law enforcement agencies, the value of money, free trade and legislation. Spain ranks number 51 in the index, with a score of 7.3 out of 10. Venezuela is last, out of a total of 152 countries.”

Branko Milanovic

Presidential fellow, City University of New York; former Lead Economist, World Bank

Global trends in income inequality. Political implications

23/06/2015 “The world is less unequal now than it was at the end of the 1980s ... If an attempt is made to estimate inequality by taking into account all of the world’s inhabitants, then it has increased. However, globally it is decreasing, because countries like China or India have grown. This means that they are closer to the rich countries although the inequality within them is growing.”

Adrian Wooldridge

Management Editor and columnist, The Economist

The fourth revolution. The global race to reinvent the state

22/11/2015 “The state needs to reinvent itself in order to face the challenges posed by the growing weight of public spending, an ageing population, the development of technology and the appearance of new competitors with value systems that are different to those of the Western world. This process of reinvention is the “fourth revolution” of the state. The fourth because it follows on from the three that have preceded it: the one that saw the emergence of centralised governments, the one that transformed them to promote individual freedom, and the one that created the welfare state.”

Tano Santos

David L. and Elsie M. Dodd Professor of Finance, Graduate School of Business, Columbia University; Co-director, Heilbrunn Center for Graham and Dodd Investing, Columbia University

Spain and the future of the euro area

13/10/2015 “The European Union appears willing to fund bailouts but not to absorb losses. This is logical if we take into account the rise of populist parties, with their proposals for defaulting on debt and abandoning fiscal stability, which has occurred in several of the countries that have suffered most from the euro crisis. In addition, the whole system for dealing with banking crises has a further important flaw: there is no European deposit guarantee fund.”

David B. Audretsch

Entrepreneurship and the Strategic Management of Place

18/11/2015 “There is a direct relationship between entrepreneurship and economic growth whereby the economic performance of places that promote entrepreneurship is much better in terms of employment, productivity, etc. In this respect, local strategies for improving the economic functioning of territories based on attracting and retaining industrial investments no longer work in the world of globalisation and new technologies, and it is therefore necessary to design other new strategies.”

VI. PROGRAMME OF EXPERT MEETINGS, DISCUSSIONS AND EVENTS

The *Foundation* encourages discussion and the transmission of knowledge by organising meetings with experts, debates and events that address issues of importance to our leaders in which prominent figures from the academic, business or political world participate.

The Free Enterprise Forum provides a venue for small groups of experts to discuss current issues of importance. To date there have been 107 meetings of the Forum, 8 of them in 2015, with the participation of David B. Audretsch, Enrico Letta, Karl Kaiser, Luis Garicano, Luis M. Linde, Branko Milanovic, Tano Santos and William Aulet.

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. In 2015 the topic of conversation was the standard of public debate in Spain, seen as a problem in itself. This meeting, directed by Víctor Pérez-Díaz, took place on 30 November 2015 and participating in it were Benito Arruñada, Elisa Chuliá, Álvaro Delgado-Gal, Rafael Doménech, Fernando Jiménez, Joaquin Leguina, Lucía Méndez, Vicente J. Montes, John Müller, Amadeo Petitbò, Valentí Puig and Daniel Ureña.



Discussions

The *Foundation* also organises discussions, such as those listed below, with the wish of contributing to establishing the terms of reference for the discussion of issues that are of major importance for our leaders so that in the exercise of their individual freedom they can each form their own opinion.

In 2015 there were the following discussions: Lions against gods, with the participation of John Müller, Luis de Guindos and Miguel Sebastián; Thinking artfully, with the presence of Manuel Conthe, César Molinas and Mónica Carabias; A possible Spain, with the participation of César Molinas, Luis Garicano, Elisa de la Nuez and Mariano Guindal as moderator; A plural debate on the Spanish economy, in which the discussion was between Daniel Lacalle, Emilio Ontiveros and Juan Torres; Recovering the future: twelve proposals for improving the Spanish economy, with the participation of Antonio García Ferreras, Luis Garicano and Antonio Roldán Monés; Accounts and tales of independence, with the participation of Josep Borrell and Joan Llorach; and In pursuit of prosperity, with the participation of César Molinas, José Manuel González-Páramo, Rafael Doménech and Javier Andrés.

Events and Expert Meetings

The main events organised by the *Foundation* included most notably the following.

The *Rafael del Pino Foundation* collaborated with Pangea in the organisation of The 2015 Starting Point, a unique event in which talented young people were able to demonstrate their exceptional motivation and potential. The event took place from 28-30 January 2015 and was attended by over two hundred young people comprising more than 65 different nationalities aged between 16

and 24, demonstrating that age is an opportunity, not a limitation.

Shaping Davos is an initiative of the World Economic Forum that is led and run by Global Shapers with the support of the *Rafael del Pino Foundation*. For the first time in the history of the Davos Forum, parallel sessions were organised in 40 cities around the world with leaders and experts from different countries. In Madrid there were nine events, from 21-23 January 2015, with experts and prominent professionals from the business, political and social world who reflected on democratic regeneration, the digital economy, energy, public health, inequality, sustainability, Ibero-America, and leadership today. During the last panel discussion, Rethinking politics: new players and new tools to deepen democracy, there was a live connection with the Davos Forum.

The 29th Education Week organised by the Santillana Foundation in partnership with the *Rafael del Pino Foundation* was hosted at the *Foundation* from 24-26 February 2015. The theme was Improving Education: What contribution can technology make?, and the objective was to analyse the role of technology in raising educational standards and improving the learning performance of students; the changes in methodologies involved in its use both in and outside the classroom; the importance of innovation and the quality of content; and the role of teachers in the transformation that schools are undergoing.

The *Rafael del Pino Foundation* collaborated with the Official Chamber of Commerce and Industry of Madrid in the presentation of the Madrid Business Mediation Centre, which took place on 10 February 2015. The aim of the event was to publicise the Centre's team of professionals, logistic facilities and regulations. A panel of experts in mediation and corporate legal advisers also shared their opinions, ideas and practical experiences in the use of mediation as a conflict resolution method.

In partnership with the Department of Education, Culture and Sport of the Regional Government of Madrid, on 25 March 2015 the *Foundation* hosted the international presentation of Vroom Daily App, an application developed by scientists and educators with the objective of providing parents with new ways of encouraging their children's learning from an early age. The guest of honour was Mike Bezos, President of the Bezos Family Foundation.

On 6 May 2015 the *Foundation* and the Civismo Think Tank organised the Economic Freedom in Spain 2015 event on the occasion of the presentation of the book of the same title by Francisco Cabrillo, Rocío Albert and Rogelio Biazzi. Francisco Cabrillo, John Müller and Esperanza Aguirre participated in the presentation of this book, which consolidates a project launched in 2008 with the objective of analysing the different degrees of economic freedom there are in the Spanish regions, and supports the view that economic freedom contributes to increased growth and wellbeing.

The *Rafael del Pino Foundation*, the Global Interdependence Center and BBVA organised the Central Banking Series that took place on 13-14 May 2015. The event provides a forum for the international exchange of divergent perspectives in order to identify emerging economic, social and political issues vital to the interdependent global community and promote global partnerships among governments, non-governmental organizations, corporations, businesses and academic and research institutions.

On 8 June 2015 the *Foundation* hosted an event entitled Lessons from the Barometer of the Circles 2015: the change that Spain needs. The speakers at the event were: María del Pino, Javier Vega de Seoane and Josep Piqué. The Barometer of the Circles 2015, an initiative of the Círculo de Empresarios, Círculo de Economía and Círculo de Empresarios Vascos [Circle of Businessmen,

Circle of Economics, Circle of Basque Businessmen] provides accurate information on how the strengths of the Spanish economy are being consolidated and how Spain's imbalances and structural weaknesses can be resolved.

The exponential changes that we are experiencing, combined with the digitalisation of society, organisations and businesses, the globalisation and complexity of the challenges, make intelligent collaboration more necessary than ever. To try and gain a better understanding of this phenomenon on 1 October 2015, the *Rafael del Pino Foundation*, the Innovation Center for Collaborative Intelligence (ICXCI) and Dontknow organised a workshop on Collaborative intelligence: a requirement for our organisations.

On 8 October 2015 the *Foundation* and the Ministry of Justice organised a forum entitled Towards a 21st Century justice system: digital, open, innovative and efficient. Matters concerning the administration of justice, one of the basic pillars of our economic system, have been one of the ongoing concerns of the *Rafael del Pino Foundation* since its inception.

On 22 October 2015, the *Rafael del Pino Foundation* and the Elcano Royal Institute jointly organised a debate on the theme of A new governance for the euro? between the economists Philippe Martin, Thomas Westphal and Manuel Conthe.

The *Rafael del Pino Foundation*, the British Council and Siena Comunicación organised a seminar on British vocational training. Autonomy of colleges and industrial involvement that was held at the *Foundation* on 20 May 2015. The aim of the seminar was to analyse the British vocational training model, which is very different from the German model, but has some characteristics that could easily be adapted to the Spanish system on its way to dual training.



The *Rafael del Pino Foundation* was the principal partner in the promotion, dissemination, support and sponsorship of the Celebration of the 5th Centenary of the Birth of Saint Teresa of Jesus, and sponsored a round table entitled Teresian entrepreneurship in the face of the major social challenges.

The *Foundation* has been a member of the Association of Patrons of the Royal Academy of History since 2001. In 2015 the *Foundation* and the Royal Academy of History organised a lecture series on Ferdinand the Catholic, the King of Aragon who imagined Spain. Featuring some of the finest scholars, this lecture series sought to analyse and disseminate the reign of the Catholic Monarch and the impact of his actions on the shaping of Spain.

The *Foundation* also collaborated with a variety of organisations in the following seminars and events: Presentation of the book entitled “Gobierno Corporativo en Sociedades no Cotizadas” [Corporate Governance of Unlisted Companies], Santiago Hierro Anibarro and Marcial Pons; “Seminar on financial education and personal finances”, Juan de Mariana Institute; “Presentation of the Leaders University”; 4th Educational Workshop, “Neurodidactics. Transforming Education”, Active Education Foundation; “Entrepreneurship in the 21st Century”, lecture by Martin Varsavsky, *Rafael del Pino Foundation* Alumni Association and Columbia University Club of Spain; “Contra la renta básica” [The case against basic income], Juan Ramón Rallo, published by editorial Deusto; and “Lecture by Gabrielle Adams”, Alumni London Business School.

Support for entrepreneur networks

In Europe, the importance of the growth and development of business initiatives is shared by the majority of players involved in entrepreneurship (entrepreneurs, investors, managers, educational institutions, government).

For this reason, the *Foundation* organised the Global Entrepreneurship Week: from start-ups to scale ups event on 16 November 2015, on the occasion of the launch of the Global Entrepreneurship Week in Spain.

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. In this its tenth year, Start Up Spain offered a brief review of the start-ups that have been featured in the event and that reflect the changes there have been in entrepreneurship in Spain.

The *Foundation* collaborated with the Spanish Venture Capital & Private Equity Association (ASCRI) in the 16th ASCRI Conference, which included the presentation of the ASCRI 2015 Report on the performance of the venture capital and private equity sector in Spain in 2014.

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.

VII. PROGRAMMES PROVIDING SUPPORT FOR RESEARCH

RESEARCH IN SOCIAL SCIENCES

Pedro Schwartz Girón, is Rafael del Pino Professor at the Camilo José Cela University, where he taught and performed research in 2015. 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.

Rafael del Pino Professor Leandro Prados de la Escosura, Professor of Economic History at the Carlos III University of Madrid, is focusing his research on following up and rounding out with new contributions his research entitled “Economic freedom, growth and wellbeing from a historical perspective. The experience of OECD member countries, 1850-2000”, by using and refining the results already obtained, and initiating new lines of research and ways of disseminating the results with a bilingual approach. This research scholarship has produced two indexes: the Historical Index of Economic Freedom [Índice Histórico de Libertad Económica (HIEL)] and the Historical Index of Human Development [Índice Histórico de Desarrollo Humano (HIHD)].

On 6 November 2015 the *Rafael del Pino Foundation* signed an agreement with the Centre for Political and Constitutional Studies and the Official State Gazette Government Agency to publish the research conducted by Feliciano Barrios, Professor of History of Law, entitled “La gobernación de la Monarquía de España. Consejos, Juntas y Secretarios de la Administración de Corte (1556-1700)” [Governance by the Monarchy in Spain. Councils, Boards and Court Administration Secretaries (1556-1700)].

The *Rafael del Pino Foundation* decided to award two research scholarships to researchers Felipe Fernández-Armesto and Manuel Lucena for them to conduct a

research project entitled “The infrastructure of the Spanish empire”, the results of which will be published in a book of the same title in English and Spanish.

The GEM Project is the most important global network on entrepreneurship. Its main activity is to prepare, present and disseminate the annual GEM Spain Report. GEM Spain was set up in 2000 to measure the entrepreneurship, attitudes and aspirations of individuals. It conducts surveys to generate data which provide indicators that describe the process of entrepreneurship and it uses them to prepare its annual reports. The *Rafael del Pino Foundation* has been sponsoring GEM Spain since 2013 and became an honorary member in 2016.

The *Foundation* collaborates with the Ministry of Finance and Public Authorities; the Ministry of Economy and Competitiveness; BBVA and Valencia University in the Macroeconomic modelling and public policies, REMS project whose purpose is to develop economic models and databases to analyse, design and evaluate public policies to promote macroeconomic stability, full employment, regional cohesion and the convergence of Spain with its neighbouring countries.

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 2015, the *Foundation* awarded a Rafael del Pino scholarship to Benjamín Domínguez Gómez for him to carry out a project for “Risk assessment and implementation of preventive conservation plans for polychrome wood pieces, in relation to the building and their location”.



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 become 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 interesting results obtained by the 2014 Rafael del Pino Scholar, Clara González Tosat, in her publication *Cyber journalism in Spanish in the United States*, led the Institute and the *Foundation* to extend her position for another year for her to do further research into the use of Spanish in the media.

ESPACIO INVESTIGA

In response to the challenges and uncertainties posed by the future, society is calling increasingly for greater transparency in information and in the flow of knowledge, supported by the accelerated technological development of the internet and virtual communities. This is the background, in accordance with the guidelines laid down by the Founder for training leaders and entrepreneurs in different fields, including science, that has led the *Foundation* to set up the Research Arena. Its aim is to provide both the specialist and general public with a freely available open platform for the dissemination of reports, research project and databases for use both privately and academically. The Research Arena includes the databases and results of the research projects supported by the *Foundation*, particularly the IHLE, HIHD, GEM and REMS databases.

RESEARCH IN HEALTH SCIENCES

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 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, now in 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 specialists whose aim is to set up and take forward a programme of excellence in research into glaucoma. In 2015 continued support was given to the programme, which seeks to make progress in the early diagnosis of glaucoma by means of proteomic biomarkers, to study the risk genes associated with macular degeneration and glaucoma, and to study the role that zinc plays in eye disease.

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 2015 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".

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.

Lastly, 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.

UNITED NATIONS GLOBAL COMPACT

The *Rafael del Pino Foundation* was the driving force behind 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 the then 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 principles of 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.

In 2015 the *Foundation* hosted the events organised by the Global Compact Network that made it possible to incorporate the viewpoint of the private sector in the discussion and negotiation of the Sustainable Development Objectives adopted by the United Nations General Assembly. For example, on 25 November 2015 the *Foundation* hosted an event on "The private sector in the face of the challenges of the Sustainable Development Objectives. Keys and priorities for action in Spain", the result of which was a document summarising meetings, surveys, working groups and experience-sharing workshops with businesses, government authorities, the third sector and educational institutions.

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 2015 the *Foundation* had net assets of EUR 127.63 million.

97% of the *Foundation's* income comes from the returns on its financial investments. The remaining 3% comes mainly from activities on the real estate market.

Project expenses amounted to EUR 4.78 million in 2015, of which: 22% related to scholarships, in particular those for postgraduate studies; 39% related to training activities for Spanish leaders and entrepreneurs, specifically, 27% of the total expense was allocated to leadership training programs and 12% to promoting enterprise; 13% related to Spanish history and cultural heritage; 9% related to master lectures and meetings; 12% related to health and better living conditions; 4% related to research programmes; and lastly, 1% related to other projects.

The balance sheet and income statement presented below were obtained from the *Foundation's* 2015 annual financial statements, and on 31 March 2016 BDO Audiberia Auditores S.L. issued their audit report with an unqualified opinion.

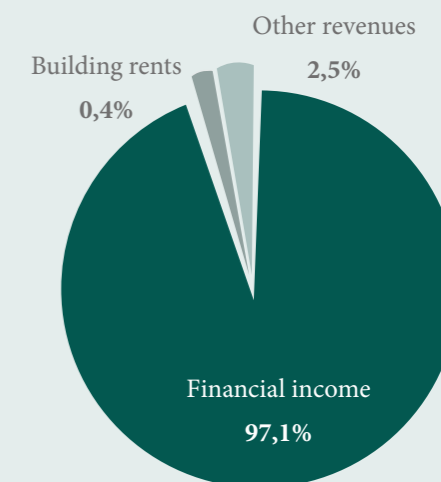
BALANCE SHEET AT 31 DECEMBER 2015

| ASSETS | Thousands of euros |
|---|-----------------------|
| Fixed assets | 20.538,50 |
| Accumulated amortisation and depreciation of fixed assets | -4.316,56 |
| Accounts receivable | 84,83 |
| Investments | 108.507,91 |
| Cash and cash equivalents | 5.825,71 |
| Valuation adjustments | 881,64 |
| Total Assets | 131.522,03 |
| LIABILITIES | |
| Foundation Endowment | 124.739,86 |
| Reserves | -674,54 |
| Surplus for the year 2015 | 663,80 |
| Valuation adjustments (investment portfolio) | 2.898,45 |
| Accounts payable | 1.336,19 |
| Payable to beneficiaries | 2.558,27 |
| Total Liabilities | 131.522,03 |

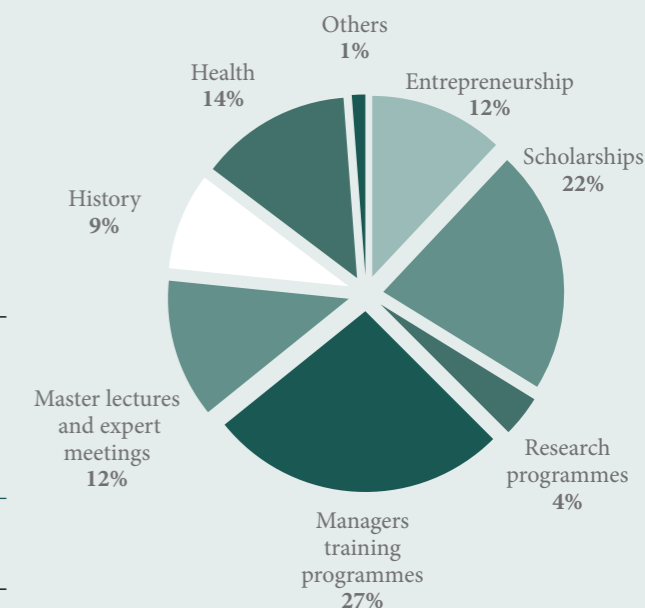
INCOME STATEMENT AT 31 DECEMBER 2015

| INCOME | Thousands of euros |
|--|-----------------------|
| Financial | 15.469,37 |
| Building rents | 348,32 |
| Other revenues | 112,74 |
| Total Income | 15.930,43 |
| EXPENSES | |
| Monetary aid (activities) | 4.776,06 |
| Personnel and social security expenses | 714,46 |
| General and maintenance expenses | 391,69 |
| Depreciation of building and installations | 189,16 |
| Financial | 9.195,26 |
| Total Expenses | 15.266,63 |
| SURPLUS FOR THE YEAR 2015 | 663,80 |

INGRESOS 2015



GASTOS EN PROYECTOS 2015



Informe de auditoría independiente de cuentas anuales abreviadas

Al Patronato de la Fundación Rafael del Pino:

Informe sobre las cuentas anuales abreviadas

Hemos auditado las cuentas anuales abreviadas adjuntas de Fundación Rafael del Pino, que comprenden el balance abreviado a 31 de diciembre de 2015, la cuenta de resultados abreviada y la memoria abreviada correspondientes al ejercicio terminado en dicha fecha.

Responsabilidad del Secretario del Patronato en relación con las cuentas anuales abreviadas

El Secretario del Patronato de la Fundación es responsable de formular las cuentas anuales abreviadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de Fundación Rafael del Pino, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, que se identifica en la nota 2 de la memoria abreviada adjunta, y del control interno que considere necesario para permitir la preparación de cuentas anuales abreviadas libres de incorrección material, debida a fraude o error.

Responsabilidad del auditor

Nuestra responsabilidad es expresar una opinión sobre las cuentas anuales abreviadas adjuntas basada en nuestra auditoría. Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la auditoría de cuentas vigente en España. Dicha normativa exige que cumplamos los requerimientos de ética, así como que planifiquemos y ejecutemos la auditoría con el fin de obtener una seguridad razonable de que las cuentas anuales abreviadas están libres de incorrecciones materiales.

Una auditoría requiere la aplicación de procedimientos para obtener evidencia de auditoría sobre los importes y la información revelada en las cuentas anuales abreviadas. Los procedimientos seleccionados dependen del juicio del auditor, incluida la valoración de los riesgos de incorrección material en las cuentas anuales abreviadas, debida a fraude o error. Al efectuar dichas valoraciones del riesgo, el auditor tiene en cuenta el control interno relevante para la formulación por parte de la entidad de las cuentas anuales abreviadas, con el fin de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad. Una auditoría también incluye la evaluación de la adecuación de las políticas contables aplicadas y de la razonabilidad de las estimaciones contables realizadas por la dirección, así como la evaluación de la presentación de las cuentas anuales abreviadas tomadas en su conjunto.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión de auditoría.

Opinión

En nuestra opinión, las cuentas anuales abreviadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Fundación Rafael del Pino a 31 de diciembre de 2015, así como de sus resultados 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.P.

Carlos de Corral Gargallo
Socio-Auditor de Cuentas

31 de marzo de 2016



BDO AUDITORES, S.L.P.

Año 2016 Nº 01/16/11191
SELLO CORPORATIVO 96,00 EUR

Informe sujeto a la normativa reguladora de la actividad de auditoría de cuentas en España

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