



FOUNDATION



RAFAEL DEL PINO

Annual Report 2010



FOUNDATION



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Visit by H.R.H. the Princess of Asturias



On 22 April 2010, the Rafael del Pino Foundation had the honour of receiving the visit of Her Royal Highness the Princess of Asturias. After Her Royal Highness had signed the Foundation's Book of Honour, Princess Letizia presided over the closing event of one of the programs sponsored by the Foundation.





Awards and Distinctions received

On 18 June 2010, the Rafael del Pino Foundation received the 'Madrid Excelente' Prize for customer confidence, in the 5th edition of these awards. The prize, awarded by the 'Madrid por la Excelencia' Foundation that is under the authority of the Madrid Regional Department of Economy and Finance, recognises the excellence of customer-oriented businesses and institutions that win the confidence of their customers. The President of the Regional Community of Madrid, Esperanza Aguirre Gil de Biedma, presented the prize to the President of the Foundation, María del Pino.



On 29 January 2011, the Rafael del Pino Foundation was awarded with the Provincial Sports Award in the category of Disabled People, issued by the Toledo Provincial Council, on the 13th Sports Gala, held in Toledo. The award recognizes the efforts that the Foundation has undertaken on completion of the Rafael del Pino Sports Complex Project.

As this Report was going to press, the 'Círculo de Economía' Foundation announced that the Rafael del Pino Foundation had been awarded the 'Fundación Círculo de Economía' Prize for Business Sponsorship and Patronage, in the 19th edition of these awards. The Foundation won the prize in the CSR category 'for its project for the construction of the Rafael del Pino Sports Centre'.

Letter from the President



In the Foundation's first Annual Report, that of the year 2001, the Founder said that "the objective of the Rafael del Pino Foundation is to contribute to improving the knowledge of Spain's leaders of the future, encouraging personal initiative and upholding the principles of the free market and free enterprise". And he ended with an instruction: "Objectives must also be achieved with a desire for excellence. I hope the Foundation will pursue them with the spirit that has inspired all of the people who have worked with me over my more than 50 years of professional life".

In turn, the Director said that a new Foundation had come into being "with a vocation of service to Spanish society and the hope of achieving its objectives with freedom, transparency, rigour, imagination, innovative spirit and efficiency".


It is ten years since the 42nd President of the United States, William J. Clinton, opened the activities of the Foundation with a master lecture on globalisation in the 21st Century in which he affirmed that all of us must work so that prosperity "includes decent men and women everywhere who are willing to work to take their place in the future".

In these ten years of its existence and intense activity the Foundation has grown and developed. Those basic principles have become management criteria, and programmes and initiatives. The wishes of the Founder have been carried out with enthusiasm and intention. Also with proper efficiency, and this has required particular effort in this latest period of economic crisis that has had such a marked impact on the resources of capital foundations.

The results achieved make it possible to affirm that the initial hopes have not been thwarted. The Foundation has awarded more than 280 scholarships to Spanish professionals who have completed their studies at the world's best universities and research centres. Thousands of people have benefited from the aid provided by the Foundation through other programmes. The Foundation has also organised over 125 master lectures with speakers who have included some twenty Nobel prize winners, thus enabling our fellow citizens to meet key figures of our contemporary history and hear them speak. It has also helped to improve the living conditions of many people, in particular those suffering from spinal cord injury. In addition, the Foundation has disseminated knowledge of significant episodes in the history of Spain. All of this has been accompanied by a considerable number of other initiatives on a variety of issues, all of them reflecting the basic principles that inspire the Foundation's day-to-day activities, as defined by the Founder.

Everything that the Foundation has done is the result of the efforts of a small coordinated and efficient group of individuals who work with enthusiasm to fulfil the Foundation's aims. Their work is guided by the light that shines from the beacon provided by the Board of Trustees, the Executive Committee and the Advisory Board, whose involvement has helped to achieve the objectives set both promptly and efficiently. To all of them I express my sincerest appreciation.

It is true that the Foundation has received awards and distinctions for its work. This year they include the 'Madrid Excelente' Prize and the 'Fundación Círculo de Economía' Prize for Business Sponsorship and Patronage. But without in any way wishing to underrate the importance of such awards, the best prize the Foundation can attain is the assurance of having fulfilled the mission that our Founder entrusted to us more than a decade ago.


María del Pino y Calvo-Sotelo
Presidenta

Letter from the Director



This year, the Rafael del Pino Foundation has reached its first decade of official existence. It was formally entered in the Register of Foundations of the Ministry of Education and Culture's Charities Supervisory Body on 1 February 2000.

These past ten years have seen a project whose initial design was somewhat vague in its outline become a clearly defined reality arranged in four main areas: scholarships; research, training, meetings and awards; health and better living conditions; Spanish history and cultural heritage. Added to all this is the collection of publications that contain the results of the research sponsored by the Foundation.

Different stages have been covered in the course of this past decade, with the implementation of programmes that have given form to an initial project based on grand principles. The following are some examples of important milestones in the life of the Foundation: the presentation of the Foundation, at which William J Clinton, the 42nd President of the United States, was the speaker, and the first programme of postgraduate scholarships (2001); the presentation in Spain of the United Nations Global Compact, attended by the UN Secretary General, Kofi Annan (2002); the start of the programme of master lectures (2003); the start of the Rafael del Pino Chairs programme (2004); the presentation of the 'Diccionario del Estudiante' [Students' Dictionary] as a result of the partnership between the Foundation and the Spanish Royal Academy (2005); the publication of the book entitled 'Los conquistadores del horizonte: una historia mundial de la exploración' [Pathfinders: A Global History of Exploration], by Professor Felipe Fernández Armesto, published in 12 countries and 9 languages, winner of the World History Association Book Prize in 2007 (2006); the start of a set of programmes aimed at enhancing the quality of life of people affected by spinal cord injury (2007); the publication of the book entitled 'El Rey. Historia de la Monarquía' [The King. A History of the Monarchy], edited by Professor José Antonio Escudero, winner of the 2009 Spanish National History Prize (2008); the start of the cancer research activities and the donation of the Celltracks Autoprep System and Celltracks Analyzer II analysis equipment to the Foundation for Biomedical Research at the 12 de Octubre Teaching Hospital in Madrid (2009); and, in 2010, the presentation of the Rafael del Pino Sports Centre located next to the National Hospital for Paraplegics at Toledo.

There has also been ongoing improvement in the administration of the Foundation's funds, in terms of both income and expenditure. This has enabled the Foundation to be going through this difficult time of crisis without having had to cut the amount of money allocated to project funding. All of which has made it possible to consolidate essential and innovative projects that characterise the personality of the Foundation, namely: a programme of scholarships to study at the world's best academic and research establishments, accompanied by a programme of Rafael del Pino Chairs aimed at attracting academic talent to Spain; a programme of courses on leadership for top level groups of professionals; and a programme of master lectures to bring the Spanish public into contact with individuals who have played an outstanding role in the world. All of this has been accompanied by a selective programme of outstanding initiatives in the fields of health and history, paying particular attention to people who are affected by spinal cord injury.

All of these activities that the Foundation undertakes are geared towards upholding the market economy and free enterprise, and towards fostering the spirit of enterprise, with the conviction that the present and future of Spanish society require trained entrepreneurs who, with Spain as their reference, see the world as the principal environment.

I wish to end by saying how delighted I am that the Foundation has been awarded the 'Madrid Excelente' Prize and the 'Fundación Círculo de Economía' Prize for Business Sponsorship and Patronage. These awards are the recognition of the efforts made by all those who work at the Foundation and by those who have provided guidance and mastership: the Advisory Board, the Executive Committee and the Board of Trustees. To all of them, my appreciation and gratitude.


Amadeo Petitbò Juan
Director

Governance and Management Bodies

Board of trustees

MARÍA DEL PINO Y CALVO-SOTELO, President
ANA MARÍA CALVO-SOTELO Y BUSTELO
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JOAQUÍN DEL PINO Y CALVO-SOTELO
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EDUARDO TRUEBA CORTÉS
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RICARDO LÓPEZ MORÁIS, Secretary
JOSÉ IGNACIO YSASI-YSASMENDI Y PEMÁN, Deputy Secretary, not a trustee

Meetings of the Board of Trustees are attended by Amadeo Petitbò Juan, Director of the Foundation, and by the Adjunct Director Vicente José Montes Gan, who may both speak, but not vote, thereat.

The Board of Trustees of the Foundation held ordinary meetings on 2 June and 15 December 2010, and an extraordinary meeting on 27 October 2010.

Executive committee

MARÍA DEL PINO Y CALVO-SOTELO, President
RICARDO LÓPEZ MORÁIS
EUSEBIO VIDAL-RIBAS MARTÍ

In accordance with the provisions of the articles of association, Executive Committee meetings are attended by the Director of the Foundation, Amadeo Petitbò Juan. By special invitation from the President, the following may also attend: José Ignacio Ysasi- Ysasmendi y Pemán, Deputy Secretary of the Board of Trustees, and Vicente J. Montes Gan, Adjunct Director of the Foundation.

The Executive Committee of the Board of Trustees met on 11 February, 17 March, 26 April, 24 May, 8 & 10 June, 6 July, 5 & 19 October, 30 November and 9 December 2010.

Advisory board

MARÍA DEL PINO Y CALVO-SOTELO, President
AMADEO PETITBÒ JUAN, Secretary
GONZALO ANES Y ÁLVAREZ DE CASTRILLÓN
VICENTE BOCETA ÁLVAREZ
ÁLVARO CUERVO GARCÍA
JUERGEN BERNHARD DONGES
CARLOS ESPINOSA DE LOS MONTEROS Y BERNALDO DE QUIRÓS
MÓNICA DE ORIOL E ICAZA
JOSÉ MANUEL ROMERO MORENO

By special invitation from the President, Advisory Board meetings are attended by Vicente José Montes Gan, Adjunct Director of the Foundation.

There were Advisory Board meetings on 27 May and 25 November 2010.

Management team

AMADEO PETITBÒ JUAN, Director
VICENTE JOSÉ MONTES GAN, Adjunct Director
JOSEFINA T. SÁEZ-ILLOBRE MARTÍN, Scholarships
MARÍA PILAR SAINZ DE AJA CUEVAS, Internal Communication
BEATRIZ LOBATÓN SORIANO, Expert Meetings and Publications
ALMUDENA DÍEZ BARTOLOMÉ, Training & Research
VÍCTOR M. MÁRQUEZ MOYA, Director of Communication

General Project Support

MIGUEL ÁNGEL ARTIGAS EMBID
MARÍA JOSÉ LÓPEZ CALERO

The Foundation gratefully acknowledges the invaluable and efficient assistance of the staff of Casa Grande de Cartagena, S.L.

Introduction and Strategic Approach

The Rafael del Pino Foundation is classified and registered in the Foundations Register of the Charities Supervisory Body (el Protectorado) of the Spanish Ministry of Education under number 479. It is included among the entities regulated by the Law on Foundations and Tax Incentives for Private Participation in Activities of General Interest.

Principles

Defence of the general interest

Freedom

Innovative spirit

Transparency

Rigour

Vocation of service

Objectives

To train leaders

To foster personal initiative, the principles of the free market and freedom of enterprise

To contribute to improving people's health and living conditions

To promote and preserve the cultural and historical heritage of Spain

Activities in 2010

Training for Leadership

Scholarships

Scholarships for Postgraduate Studies

With the award of a further 13 scholarships, in 2010 the Rafael del Pino Foundation completed the 10th edition of its Programme of scholarships for postgraduate studies, which over the last ten years has awarded a total of 179 scholarships. When added to the scholarships for the extension of studies, this gives a total of 279 scholarships since the Programme was inaugurated in 2001, i.e. an average of around 28 scholarships each year.

Year	Applications	Scholarships available	Scholarships awarded
2001	108	22	20
2002	211	22	22
2003	366	15	16
2004	230	15	21
2005	301	15	25
2006	223	15	19
2007	232	15	17
2008	318	10	15
2009	368	10	11
2010	366	10	13

University of origin

Universidad Carlos III de Madrid	2
Universidad Pompeu Fabra	1
Universidad Autónoma de Madrid	2
ICADE (Univ. Pontificia de Comillas)	3
Universidad Politécnica de Madrid	2
ESADE	1
Universidad Politécnica de Cataluña	1
Northwestern University	1

University attended

University of California, Berkeley	1
Harvard University	1
Columbia University	2
MIT	2
Fuqua School of Business	1
Wharton Business School	1
Kellogg School of Management	1
Stanford University	2
Harvard Business School	1
INSEAD	1

Although impressive, these figures do not fully reflect the merits of the Programme. The marks obtained by Foundation scholars are consistently very high; their names appear regularly in the Dean's Lists and they receive prizes and distinctions. The academic results reflect both the standard of the scholars and the soundness of the demanding selection criteria which the Rafael del Pino Foundation applies year after year; which in turn has made it possible to raise the Programme's exceptional reputation among the academic community and the candidates for scholarships with the result that they have become a benchmark.

Rafael del Pino Chairs

The Programme launched in 2009 for attracting to Spain the Spanish academic and research talent that is dispersed among universities and research establishments abroad was consolidated in 2010 with the setting up of a new Rafael del Pino Chair at the Carlos III University of Madrid, to join the two that began the Programme at the Pompeu Fabra University and the Spanish Foundation for Ophthalmological Research.

- Juan Díez Medrano, Rafael del Pino Professor at the Carlos III University, gave a course entitled Globalization and Society at the Institute of European Studies at the Université Libre de Bruxelles. He also taught an abridged version of the same course at the Summer Session of the Institut Barcelona d' Estudis Internacionals (IBEI). He presented a paper at the Conference for Europeanists held in Montreal entitled 'A European Middle Class?' and participated in the Annual Meeting of the American Political Science Association, held in Washington, by presenting a critical review of the book by Thomas Risse, 'A Community of Europeans'. During the year, Díez Medrano published the chapter 'Europe's Political Identity: Public Sphere and Public Opinion' in 'European Stories' (Oxford University Press), edited by Kalypso Nicolaïdis and Justine Lacroix, and the chapter 'Framing the European Union in National Public Spheres' in 'The Making of a European Public Sphere' (Cambridge University Press), edited by Ruud Koopmans and Paul Statham. Towards the end of the year, his article 'Uninformed Citizens and Support for Free Trade', was accepted for publication by the Review of International Political Economy.

- Dr. Miguel Coca-Prados holds the Rafael del Pino Chair at the Foundation for Ophthalmological Research. The partnership agreement between the two institutions was signed on 17 June 2009. Professor Coca-Prados is leading a research team whose aim is to set up and take forward a programme of excellence in research into glaucoma at the Foundation for Ophthalmological Research in Oviedo. The research work is directed at understanding the structure and function of the myocilin gene and the cellular and molecular changes that are associated with glaucoma when this gene displays a mutation. The progress made in the research in 2010 was documented in an article entitled 'Interaction of Recombinant Myocilin with the Matricellular Protein SPARC: Functional Implications', published in the prestigious scientific journal IOVS, in which this interaction is described for the first time. Also, at the international conference of the Association for Research in Vision and Ophthalmology, held in May 2010, the research team led by Dr. Coca-Prados presented the Poster 'Transcriptome Profiling of the Adult Ciliary Body: Discovery of novel Transcripts and molecular markers of neural and Retinal Origin'.
- Nagore Iriberry, holder of the Rafael del Pino Chair at the Pompeu Fabra University, focused on three lines of research in 2010 while taking forward her study on Behavioural Economics and Experimental Economics.
- The existence in our society of a multitude of rules and regulations to ensure harmonious relations and the optimum efficiency of public services and goods. Using a field experiment conducted in the public libraries of Barcelona, Professor Iriberry studied how to promote rule compliance.
- The big gender differences in the proportion of men and women who occupy positions in top management. Using the decision-taking and performance data from the biggest and most international business game, created by L'Oreal, it has been established that women-only teams are outperformed by mixed and men-only teams.
- Improving individual productivity by using relative performance feedback information. By giving individuals feedback on how productive they are in relation to their fellow-workers, they make more effort and therefore their performance improves.

Other Scholarships

Scholarships for young Ibero American leaders

The 9th edition of the Programme for young Ibero American leaders, organised by the Carolina Foundation, with the assistance of the Rafael del Pino Foundation and Banco Santander, took place from 30 June-18 July 2010. The support provided by the Foundation consists of seven scholarships - five for Spanish students and two for Portuguese students - and the loan of the Foundation's facilities.

The aim of the Programme is to enable the emerging leaders of Ibero America, Spain and Portugal to make direct contact with the situation in Spain in order to deepen their knowledge and strengthen their capacity for human and professional leadership. The organising institutions selected 50 graduates to take part in the Programme from among those with the best academic records -42 from Ibero America, 6 from Spain and 2 from Portugal. The participants spent almost three weeks immersed in the economic, political and business reality of Spain by following an intensive programme of visits, meetings and lectures with leading figures from Spanish society. The scholars and the programme organisers were granted an audience by TRH the Prince and Princess of Asturias on 13 July 2010.

International Baccalaureate (IB) Scholarships

The Rafael del Pino Foundation has been collaborating since 2001 with the Foundation of the Spanish Committee of United World Colleges by awarding a scholarship to enable an international baccalaureate student to study for two years at one of the United World Colleges anywhere in the world. These Colleges were founded in 1963 by the German educator Kurt Hahn with the aim of helping to bring together young people from different cultures and nationalities in order to educate them in the ideals of universal

harmony and understanding. In addition to their academic obligations, the students of the United World Colleges perform social and humanitarian services for the community in which their college is located.

Lucas Álvarez Belón, who will be attending the United World College of the Adriatic (Italy), is the student awarded a scholarship by the Foundation for the academic years 2010-2011 and 2011-2012. The Foundation has renewed its commitment to support the United World Colleges in 2011-2013.

Rafael del Pino Cancer Research Grants

Dr. Antonia Ávila Flores, a researcher at the Spanish National Centre for Biotechnology at the Higher Council for Scientific Research, the recipient of the Rafael del Pino Cancer Research Grant, continued in 2010 with her research project entitled 'Papel de la enzima DGKa en la transformación tumoral: supresión tumoral o proto-oncogen' [The Role of the DGKa enzyme in tumour transformation: tumour suppression or proto-oncogene]. The initial steps of the research determined how Diacylglycerol kinase alpha (DGK α) modulates mTOR activation and its contribution to the progression and maintenance of breast cancer. Dr. Ávila's research team then began to study the pharmacological inhibitor of DGK α in the formation of tumours in vivo and to analyse this enzyme in hematopoietic tumours.

Rafael del Pino Architectural Scholarship for the Restoration of Artistic and Cultural Heritage at the Academy of Spain in Rome

Ignacio González Panicello, a History of Art graduate, was the recipient for the 2010-2011 academic year of this scholarship awarded by the Rafael del Pino Foundation in partnership with the State Secretariat for International Development Aid, with a part theoretical, part practical research project into the techniques of mural painting. The scholarship is attached to the Academy of Spain in Rome.

Alumni Teacher Training Scholarships

The five recipients of the Alumni scholarships awarded by the Rafael del Pino Foundation and the Tajamar Foundation completed their teaching practice during the 2009-2010 academic year. This has enabled them to improve both their language skills and their teaching, research, educational and training skills. As a result, upon completing their training they are now equipped to take up teaching positions at different educational and teaching establishments.

Scholarships for Training in Foundation Management

The Rafael del Pino Foundation, in partnership with the Spanish Association of Foundations, offered twelve scholarships for the 7th Course of Specialisation in the Management of Foundations, organised by the Association and the San Pablo-CEU University. The purpose of this course is to contribute to improving the professionalisation and training of foundation managers. The Course took place at the University's Institute of European Studies from 5 October to 14 December 2010.

Marshall Memorial Fellowship Scholarships

The Rafael del Pino Foundation collaborated with the US German Marshall Fund in its Marshall Memorial Fellowship Programme for Transatlantic Leadership. The aim of this Programme is to familiarise emerging European and American leaders with the institutions of both sides of the Atlantic. Over the past 27 years, this scholarship programme has benefited more than 1,650 young people with leadership skills in the fields of politics, business and the media.

The Foundation prepared and coordinated the programme for US scholars in Madrid - from 18-22 October - where they had top level meetings with representatives from a variety of Spanish institutions and businesses.

Training programmes

Programme for Leadership in Public Management

The 6th edition of the Programme for Leadership in Public Management organised by the Rafael del Pino Foundation and IESE, University of Navarre, for the academic year 2009-2010, was completed by 75 professionals from the field of public management. This Programme, which seeks to contribute to the training of those responsible for the professional management of public resources, addresses various areas of interest to public managers through classes taught by 11 IESE lecturers.

The opening session of the 7th edition of this Programme, which will run throughout the academic year 2010-2011, took place on 27 September 2010. 80 senior officials and public managers have enrolled.

Training Programme for Experts in International Economics

The 2nd Workshop in International Economics, organised by the Rafael del Pino Foundation, the CECO Foundation and the State Economists' Association [Asociación de Técnicos Comerciales y Economistas del Estado] took place from 13-16 September 2010 at the Real Colegio Complutense, Harvard University. Under the direction of Professor Pol Antras (Harvard University), the 40 participants - 30 of them with scholarships from the Rafael del Pino Foundation - completed this 20-hour workshop taught by distinguished members of the faculties of Harvard University and Massachusetts Institute of Technology.

Leadership Programme for Talented Youth

On 26 May 2010, the Rafael del Pino Foundation and CTY Spain renewed their partnership agreement for the organisation of the 4th Leadership Programme for Talented Youth. The 'Talent and Leadership Campus 2010', sponsored by the Foundation, took place from 4-24 July at the European University of Madrid in Villaviciosa de Odón, Madrid. 108 students aged from 6 to 18 years of age - 71 of them funded by the Foundation - took part in the Campus activities.

Business as a social enterprise. Partners for a day. Graduate Programme

The Rafael del Pino Foundation sponsored three of the programmes organised by the Junior Achievement Foundation in 2010 to support a range of activities that foster attitudes of leadership and enterprise among young people; specifically: Business as a Social Enterprise, Partners for a Day, and Graduate Programme.

35 schools from five regional communities took part in the Business as a Social Enterprise programme by presenting 65 business projects, 31 of which were selected to participate in the 4th Competition of Mini-businesses. HRH The Princess of Asturias, Honorary President of the Competition, presented the prizes to the finalists at a ceremony held in the Rafael del Pino Auditorium on 22 April 2010.

Irene Hernández, a first-year student of non-compulsory secondary education at the Divina Pastora School in Getafe (Madrid), was the Partner for a day of the Rafael del Pino Foundation on 18 November 2010.

In the 2009-2010 academic year, the Foundation supported the following Graduate Programme projects: Pamasa Catering (Alcalá University); Seissoles (Madrid Complutense University); Fiberway (European University of Madrid); Cleanworld (Alfonso X El Sabio University); Emporio Delicatto (Antonio de Nebrija University); H2O Solutions (Carlos III University of Madrid); Madridtourmobile. Com (Rey Juan Carlos University); and Saludable (Comillas Pontifical University).

Programme for Leadership in Law Enforcement Agencies

The 2nd and 3rd Leadership Programmes for Law Enforcement Agencies took place at the Rafael del Pino Foundation from 14 June-2 July and from 22 November-3 December 2010, respectively. 43 officers from the National Police Force, the Civil Guard and the Armed Forces attended the programmes which were taught by 6 teachers.

Programme for Strategic Management and Social Leadership

On 29 November 2010, the Rafael del Pino Foundation signed a partnership agreement with IESE, University of Navarre, for the organisation of the Programme for Strategic Management and Social Leadership. The Programme is designed to provide the necessary skills and knowledge to consolidate the managerial competencies of leaders of non-governmental organisations, foundations and social entrepreneurs. This in turn empowers the institutions where they work. 42 students received specific training using the case-study method taught by 8 IESE faculty members.

Advanced Women and Leadership Programme

The 4th Women and Leadership Programme organised during the 2009-2010 academic year by the Rafael del Pino Foundation, the Merck Farma Química, S.L. company and the Aliter International Business School, was attended by 63 students from a variety of professional fields, all of them funded by the Foundation and Merck Farma Química, S.L.

The 5th edition of the Programme, the aim of which is to contribute to the training of women managers and strengthen their active role in society, was inaugurated on 26 November 2010.

Programme for Training Family Counselling Trainers

The 3rd Programme for Training Family Counselling Trainers ended at the Rafael del Pino Foundation on 20 April 2010. The Foundation collaborates in this Programme, which aims to help people with educational responsibilities in the task of mediating in conflicts in the home, school and work environment.

In this third edition, the Programme was run in Madrid, Seville, Saragossa and Valladolid, and was attended by 167 participants, most of them teachers. The knock-on effect of the training received reaches 13,000 schoolchildren throughout Spain.

Training Programme for Financial Journalists

On 19 January 2010 the 3rd Workshop for Financial Journalists was held at the Rafael del Pino Foundation, organised by the Foundation and the Spanish Association of Financial Journalists (APIE). Coordinated by the Vice Chairman of the Association, Javier García de la Vega, on the theme of The Challenges of the Labour Market in Spain, the speakers were José Luis Feito, Chairman of the CEOE Economy Committee and of the Institute of Economic Studies; Ignacio Fernández Toxo, General Secretary of the Comisiones Obreras Trade Union; and Juan Antonio Sagardoy, Chairman of the Sagardoy Abogados law firm. The workshop, attended by 25 financial journalists, was brought to a close by the State Secretary for Social Security, Octavio Granado.

Seminars for Academics

Business Administration. 13th Seminar for Academics at the Real Colegio Complutense, Harvard University, and 14th Seminar for Academics in Madrid

From 5-9 June 2010, the Rafael del Pino Foundation organised the 13th Seminar on Business Management at the Real Colegio Complutense, Harvard University. Taught by 10 faculty members of prestigious US universities, the seminar was attended by 26 academics - 14 of them funded by the Foundation - from 16 universities and institutions. It was directed by Professor Álvaro Cuervo (Madrid Complutense University) and coordinated by Professors Ramón Casadesús-Massanell (Harvard Business School) and María Ángeles Montoro (Madrid Complutense University).

The 14th Seminar for Academics in Madrid, held at the Foundation on 24 November, was attended by 65 academics from 20 Spanish universities. On the theme of Research into Business Economics, Professor Daniel Beunza (London School of Economics) analysed the sociology of financial markets and the social dynamics of arbitration disasters. The Seminar was directed by Professor Álvaro Cuervo and coordinated by Professor María Ángeles Montoro.

Economic Analysis of Law. 6th Seminar in Madrid for Spanish Academics and Professionals, and 7th Seminar at Harvard University

The 6th Seminar for Academics was held at the Foundation on 31 May 2010. It was attended by 180 professionals and academics interested in family law, who listened to a lecture by Professor Shoshana Grossbard (San Diego State University) entitled 'On the Law and Economics of Households'.

The 7th Course on the Economic Analysis of Law took place from 18-22 October 2010 at Harvard Law School, under the direction of Professor Francisco Cabrillo (Madrid Complutense University) and the coordination of Professor Rocío Albert (Madrid Complutense University). Five prestigious members of faculty from Harvard University Law School gave classes on different aspects of the economic analysis of law to a total of 26 students, half of whom were funded by the Rafael del Pino Foundation.

Public Economics. 6th Seminar for Academics and Public Sector Managers at Georgia State University and in Madrid

The Georgia State University Andrew Young School of Policy Studies hosted the 6th Seminar on Public Economics organised by the Rafael del Pino Foundation, the Instituto de Estudios Fiscales and Georgia State University. The Seminar consisted of eleven master classes taught by top-level faculty members from a number of US universities and was directed by Professor Jorge Martínez-Vázquez (Georgia State University). 19 participants from the field of public economics - 17 of whom received a scholarship from the Foundation - attended this Seminar from 11-16 July 2010.

The Madrid Seminar was held at the Rafael del Pino Foundation on 21 September, and its purpose was to go further into the issues that were analysed at the seminar in Atlanta two months previously.

Master Lectures

Enrique V. Iglesias

Ibero American Secretary General

Lessons from the crisis

26/01/2010

“The keyword now is caution; we are going to emerge from the crisis, but the capacity for reversal is not excluded”

“Yes, we are emerging from the crisis, but with a number of concerns; if the economic stimulus measures are withdrawn, there may be further slumps in the labour and property markets; the financial system must be cleansed of toxins; the recovery of output is not being accompanied by a recovery in employment... These are elements that indicate that the reaction is positive, but we cannot say that the crisis is over.”

José María Ordovás

Director of the Nutrition and Genomics Laboratory at Tufts University (Boston) and scientific contributor to the Spanish National Cardiovascular Research Center (CNIC)

Food and Health: not just what and how much, but who and when

09/02/2010

“Irregular mealtimes contribute to the appearance of metabolic diseases”

“The genetic mutations caused by timing disruptions influence a good number of risk factors for disease and even affect how different people respond to weight loss programmes. Knowledge of biochronology and nutrigenomics will be combined to design food recommendations that will help each of us to live a life that is not only longer but also of higher quality.”

Michel Camdessus

Former Managing Director, IMF

The cultural roots of the crisis and the search for a new paradigm

25/02/2010

“It seems stupid to me to think that the problems of economies such as Greece could affect the euro. The markets' fears about Spain are completely outrageous”

“I think it is obscene to call Portugal, Italy, Greece and Spain PIGS, and it is stupid to think that the difficulties of these countries could make the euro tremble, much less collapse. The euro has the status of an international reserve currency and is handled very prudently by the ECB. Countries in difficulties should be given assistance but without getting carried away by panic over phenomena of contagion that are unfounded.”

David C. Schmittlein and Richard M. Locke

Dean and Deputy Dean, MIT Sloan School of Management
Sustainability and business
23/03/2010

“Business schools must transmit moral values. Innovation is important, but it must go hand in hand with social intentions”

“Innovation is important, but it must go hand in hand with the social intentions of companies and businesses. The MIT Sloan School of Management strives to convey that responsibility not just in the classrooms; we are also committed to practical learning so that students go out into the world and see how companies can make a positive contribution to society or not.”

Finn E. Kydland

Winner of the 2004 Nobel Prize in Economics
The soundness of government policies for long-term growth
07/04/2010

“Governments must ensure the strength of private initiative and the allocation of resources to those who will make the best use of them”

“Businesses and entrepreneurs have sufficient economic strength. It may happen, on occasions, that there are negative circumstances, external shocks such as those of the last two years [...] If governments let businesses continue innovating; if they ensure the credit conditions and infrastructures for that process of innovation to continue, then the economy will recovery and it will be stronger in the long term. The long-term evolution is what is most important.”

Stefan Ingves

Governor of the Central Bank of Sweden
The response of the Swedish economy to the challenges of the future. The importance of being savvy - lessons on European crisis management
15/04/2010

“It is the managers and shareholders who are responsible for the problems that some banks are facing”

“When it is impossible to prevent the crisis, there are two options. The first is very simple: you let the bank fail and wind it down using ordinary bankruptcy procedures. But [...] if you let a bank fail, you run the risk of unsettling the financial system. The second option – intervening to save the bank in part or as a whole – is more complicated. You need to weigh the costs of unsettling the financial system in relation to the costs of saving the bank.”

Andreu Mas-Colell

Secretary General, European Research Council
Innovation and research as keys to the future
17/04/2010

“The best use must be made of the resources allocated to research. This is not the time for second chances nor for embarking on grand projects”

“Our research system is not at all optimised; that is to say, there is much scope for obtaining better results with the same resources. The current results are not bad in the field of research; they are fragile. We should consolidate them. If we end the next three years as well as we ended last year, research will have emerged well from the crisis. It is not clear that we will achieve it.”

Julio María Sanguinetti

Former President of the Eastern Republic of Uruguay
Politics and the crisis
19/04/2010

“Populism is the bastard child of the economic boom in Latin America. The countries who suffer it will not succeed in attracting the investment they need”

“Brazil offers better conditions; Chile was already well-prepared; Peru has improved considerably... You can see that in the area as a whole the conditions are much more favourable than in previous years. Colombia could be a good example: Twenty years ago it was a problem, and now it is proof of how democracy and the rule of law can be maintained in the midst of a thirty-year war. The overall scenario is highly favourable.”

Makoto Utsumi

President and Chief Executive Officer, Japan Credit Rating Agency Ltd.
The world economy under a new financial paradigm
09/05/2010

“The American rating agencies have a lot to answer for in the origin of the crisis”

“The euro is not at risk. When a country - in this case, a region - is in difficulties, the market tends to see only the area's weakness and vice versa; that is why there are over-reactions. What has happened in Spain with the property market is very similar to what happened in Japan. The difference is that here you have support in the euro area and I do not believe you are going to follow the same path as my country.”

Juergen B. Donges

Professor Emeritus, University of Cologne, Germany

The crucial challenges after the financial and economic crisis 27/05/2010

Economic recovery, at different speeds and with persistent imbalances 25/11/2010

“It is not acceptable for international banking to consider profits to be its own and losses to be everyone's”

“The sword of Damocles that is hovering over the euro area is that a State insolvency would put banking institutions in Germany and France into serious difficulties and could trigger further far-reaching financial turmoil throughout the area and beyond. It is not surprising that as soon as the crisis of Ireland broke out, the CEO of Deutsche Bank, Josef Ackermann, called on the European Union to save any country in the area with solvency difficulties by any available means.”

Thomas Robertson

Dean, Wharton School. Reliance Professor of Management and Private Enterprise, University of Pennsylvania

The future of business schools

22/06/2010

“When managing a foundation's capital, the golden rule is diversification”

“Business schools must have a global vision, and we have to meet the needs of multinational companies. Another of the major changes lies in the fact that multinational companies are looking for global solutions, partly due to the recession and the crisis, which have led to cuts in in-house training at companies and in the number of people giving business training. Companies are calling for their needs to be considered and for specific training programmes to be designed and made available. They are asking us to show that training adds value.”

Dani Rodrik

Rafiq Hariri Professor of International Political Economy, Harvard University

Does globalisation have a future?

24/06/2010

“We must create a global economy that is built on sound national regulations”

“The world economy is going through very hard times and to think that whatever happens globalisation will go on is a mistake. History warns us against complacency. We have seen globalisation rise and fall before and so we must understand that in order for there to be a healthy global economy we must look after it; it won't remain healthy on its own.”

Luis Garicano

Professor of Economics and Strategy, London School of Economics

The Spanish welfare state in the context of the crisis

06/07/2010

“The new information technologies empower the workers, who now have new tools that increase their ability to take decisions”

“The improvement in technology highlights the value of talent. When workers had to pull a lever on the assembly line, repeating the same movement, talent was of little importance. But now that improved technology gives workers a bigger say, the more talented they are the more their work is worth.”

Bill Richardson

Governor of the State of New Mexico, USA

The outlook for democracy and freedom in the world

16/09/2010

“Democracies must act together in the face of global challenges. Otherwise, they will fail”

“Democracies must promote their values: the respect for human rights, the holding of free elections... the ideals of countries like the United States or Spain must be promoted. We first have to win the ideological battle against the taliban or the terrorists, before the military battle. That is why it is important for us to respect our ideals: human and civil rights, democracy; that is why respect for our traditions and ideas is so important.”

Robert J. Barro

Professor of Economics, Harvard University

Fiscal stimulus measures as stabilisers of the economy

29/09/2010

“The US economic stimulus package should have been directed at cutting taxes instead of increasing public spending”

“I have made calculations regarding the so-called expenditure multiplier [...] and I have found that it is true that increased public spending has a positive effect on GDP. But it is a marginal effect, and that is very important in this context. If we apply this conclusion to the fiscal stimulus package for the two year period 2009-2010 in the USA, we can quantify the impact on GDP in 2009 as an increase of one percentage point in 2009 and less than half a percentage point in 2010. This is a very small effect, and what is worse: public indebtedness has risen as a result of the increase in spending, which means that, in the long term, the overall effect will be negative since it will be necessary to raise taxes in order to pay for that increase in debt. Given the current situation of tax deficit in the United States, I think that efforts should have focused on cutting taxes and not on increasing public spending.”

Leszek Balcerowicz

Former Deputy Prime Minister, Poland

How to avoid another global financial crisis

4/10/2010

“Mistaken public interventions cause financial crises”

“Some people think that the current financial crisis is proof of the failure of the free market system. I think that this statement is empirically false. The research suggests that the ultimate reasons behind this crisis lie in mistaken government interventions. The crisis in the United States originated in the excess liquidity created by the Federal Reserve, which is a public institution. The politicisation of mortgage loans through Fannie Mae or Freddie Mac is another effect of public intervention.”

James D. Watson

Winner of the 1962 Nobel Prize in Physiology or Medicine

The discovery of the double helix in 1953

07/10/2010

“In the coming years we will possibly see how a goodly number of types of cancer are overcome. At least, that’s what we’ll try to do”

“In this century we shall see how research into the relations between DNA and brain functions increases. We will investigate how the human brain functions and the genetics of human behaviour. In short, we will try to find out how free we are, whether our personalities are predetermined genetically or whether we can become more intelligent by taken certain medicines, which I hope is the case. Or, for example, manage to control our emotions if we suffer from mental illness.”

Robert E. Lucas

Winner of the 1995 Nobel Prize in Economics

Economic growth and the effects of the 2008 crisis in North America

21/10/2010

“The US fiscal policy multiplier estimates were not realistic”

“Fiscal multipliers are not used with the focus placed on long-term growth but in order to get the economy out of a bad patch. In the Keynesian models of the 50s and 60s, multiplier effect estimates were very high, in terms of five times, that is, it was thought that extra government spending of ten dollars would translate into 50 dollars more GDP. Nobody believes those figures now. The problem with using multipliers is that it involves huge short-sightedness. If the government spends an extra ten dollars now, the question is: Is this spending permanent, is it going to affect the taxes I will be paying in the future?”

Josep María Colomer

Prince of Asturias Chair, Georgetown University

Game theory: from the Cold War to the foreign exchange war (and the Hollywood Oscars)

26/10/2010

“There is much scope for improvement in the Spanish electoral system, both as regards proportionality and the selection of candidates elected”

“To improve the Spanish electoral system greater proportionality should be given to the allocation of seats with respect to the number of votes, and mechanisms such as open lists or preferred votes in lists should be introduced; even the option of giving a candidate or a party two votes. These are arrangements that exist in Europe and make it possible to elect not just a party, but the individuals who are going to hold the seats. There is much scope for improvement both as regards proportionality and the selection of candidates elected because the Spanish electoral system was agreed during the Transition as a formula of proportional representation that made it possible to accommodate the groups which could support the process of change at that time. In many respects it is a very inefficient system.”

Liaquat Ahamed

2010 Pulitzer History Prize

The lords of finance

04/11/2010

“Bubbles are bad, but when they are fuelled with borrowed money, they are worse”

“Speculative bubbles are always bad, but if they are riding on the back of credit, when they are fuelled with borrowed money, their effects are much worse. The best example of this is what happened in 2000, when the stocks of the so-called ‘new economy’ crashed on the stock markets after climbing consistently over the previous 18 months. It is true that there were many people who lost money, but that bubble and its bursting did not put the foundations of the international financial system at risk. The problem with the bubbles of the 1920s and the bubble that has burst in recent years lies in the fact that they were fuelled with borrowed money, which amplifies their effects in a devastating way.”

Moisés Naím

Former Editor-in-chief, Foreign Policy magazine

Power and ideas in the 21st Century: who has them, who had them but has lost them and who needs them

17/11/2010

“This crisis generated rejection and denial; then resignation and, finally, reaction, but at a higher cost”

“The example of Greece is clear: if the reaction had occurred earlier, and not after six months of talks and denial on the part of the European countries, particularly Germany and Greece itself, the cost of the bail-out would have been half of what it turned out to be. We need to learn that these crises first generate rejection and denial, they then lead to resignation and, inevitably, to the adoption of the measures that the situation requires.”

Expert Meetings

Round table: 'The 1959 stabilisation plan. Fifty years on'

On 11 January 2010, the Rafael del Pino Foundation, in partnership with the Círculo de Empresarios [Businessmen's Circle], welcomed Manuel Varela Parache, Professor Emeritus at Madrid Complutense University and San Pablo-CEU University, Juan Velarde Fuertes, member of the Royal Academy of Moral & Political Sciences, and Manuel Jesús González González, member of the Royal Academy of History, who took part in a round table on 'The 1959 stabilisation plan. Fifty years on'. This event marked the fiftieth anniversary of the implementation of the 1959 stabilisation plan, which signified the first step towards the modernisation of the Spanish economy after the Civil War and the subsequent period of autarky. The plan facilitated Spain's entry into the International Monetary Fund, the European Organisation for Economic Cooperation (OECE, predecessor of the OECD) and the International Bank for Reconstruction and Development, and succeeded in setting the Spanish economy on the right road for facing the second half of the 20th Century.

International conference: 'Science against poverty'

The international conference 'Science against poverty' was held on 8-9 April at the La Granja Palace, Segovia, as part of the events organised by the Ministry of Science and Technology to mark the Spanish Presidency of the European Union. The conference brought together 200 international experts from different areas to discuss the role of scientific research and innovation in the fight against poverty and social exclusion. The Adjunct Director of the Rafael del Pino Foundation, Vicente José Montes Gan, took part in the conference by chairing a working group on 'Reducing the knowledge gap'.

5th Forum on Women and Leadership

The 5th Forum on Women and Leadership organised by the Rafael del Pino Foundation, the Merck company and the Aliter International Business School, was held at the Foundation on 3 May 2010. The Foundation's President, María del Pino, was one of the speakers. At the end of the forum the 2010 Mujer Líder award was presented to Mónica de Oriol, Executive President of Seguriber and President of SECOT. This award recognises women who are outstanding not only professionally but also in their commitment to contributing to Spanish society with their activities.

Debate: 'The Future of Europe and the Euro'

On 3 May 2010, the Rafael del Pino Foundation hosted a debate on 'The Future of Europe and the Euro' with the participation of: Luis de Guindos, former State Secretary for the Economy; Alberto Recarte, economist; and Fernando del Pino, Trustee of the Rafael del Pino Foundation. At the end of the debate, Fernando del Pino interviewed Jim Rogers, co-founder of the Quantum investment fund, who said:

"I would like the euro to work, but no monetary union in history has survived for long"

"Of course the yuan is not correctly valued; its value is set by the bureaucrats in Beijing! If they allowed the market to decide, we would all know it. Whether it should be revalued or devalued when that happens... Well, it would not surprise me if it fell in the short term, if only because everyone expects it to rise (and I am saying that with yuan in my portfolio). But in the medium term I am sure it will rise, and rise a lot, once it is floating freely in the market, which is much smarter than me or the bureaucrats in Beijing."

Wharton Global Alumni Forum

The Global Alumni Forum, which brings together the community of alumni of the University of Pennsylvania Wharton School, was held in Madrid on 24-25 June 2010. This was the first time since it began in 1993 that this event has been held in Spain, and it was attended by the Dean of Wharton School and Reliance Professor of Management and Private Enterprise, University of Pennsylvania, Thomas S. Robertson. The aim of the event, whose sponsors included the Rafael del Pino Foundation, is to strengthen the personal and professional ties among alumni of this prestigious American business school and promote the school's image as a global business forum. TRH the Prince and Princess of Asturias attended the closing ceremony.

1st Ibero American Forum of Business Foundations

The first Ibero American Forum of Business Foundations was held at the Rafael del Pino Foundation on 18-19 October 2010. Taking part were over 150 experts in corporate responsibility and directors of Ibero American business foundations. The Mayor of Madrid, Alberto Ruiz-Gallardón, attended the opening ceremony of the Forum, which consisted of eight round tables. The Adjunct Director of the Rafael del Pino Foundation, Vicente José Montes Gan, chaired the round table on good governance.

5th Meeting of the Association of Competition Economics

On 2 November 2010 the Rafael del Pino Foundation and the Public Sector-Private Sector Centre of IESE organised the 5th Meeting of the Association of Competition Economics (ACE) at the Foundation headquarters. The meeting consisted of two round tables. The first analysed different aspects of the airline sector and the panel members were Enrique Andreu (LECG), José Enrique Elías (EU Competition Directorate General), and Giulio Federico (CREA; Public Sector-Private Sector Centre of IESE). The second focused on the controversial issue of Net neutrality, and the panel members were Andrea Amelio (EU Competition Directorate General), Pietro Crocioni (OFCOM), and Joaquín Osa, (Spanish Telecommunications Regulatory Commission). In the closing session, Amelia Fletcher, Chief Economist at the UK Office of Fair Trading, analysed the relationship between behavioural economics and fair competition policies.

Conference for young people with values: What really matters

On 25 November 2010 a press conference was held at the Rafael del Pino Foundation to present this event in Madrid. Co-sponsored by the Foundation and organised by AD+, Proyectos Solidarios, this event brought together over 4,000 young people in the seven Spanish cities where it was held, with the support of the Rafael del Pino Foundation, in the course of 2010.

Presentation of the MIT Enterprise Forum Spain

On 2 December 2010, the Rafael del Pino Foundation hosted the presentation of the MIT Enterprise Forum Spain, which was attended by the organisation's Director, Richard P. Kivel. The MITEF (Massachusetts Institute of Technology Enterprise Forum) promotes a series of educational programmes on the spirit of enterprise through a network of 27 global chapters. The MITEF works in partnership with more than 200 corporate and educational organisations to make the marketing of technology quicker and easier. The objectives of the Spanish chapter of this initiative are to foster the culture of entrepreneurship in Spain, to strengthen the entrepreneurial community through its network of contacts and to contribute to the internationalisation of technology and ideas.

Book presentations

La disciplinada belleza de lo mecánico. El Taylorismo y el nacimiento de la arquitectura modernista
[The disciplined beauty of the mechanical. Taylorism and the birth of modernist architecture], Mauro Guillén
Presented by José Luis García Delgado, Mauro Guillén and Amadeo Petitbò
19/01/2010

Perlas en el barro [Pearls in the mud], Juan Luis Martínez, María Carbonell and Manuel Bueno
Presented by José María de Areilza, Juan Luis Martínez and Vicente José Montes Gan
17/03/2010

¿Mercado o estado? [Market or State?], Jordi Sevilla and Lorenzo Bernaldo de Quirós
Presented by Cristóbal Montoro, Carlos Solchaga, Amadeo Petitbò and the authors.
14/04/2010

La nueva legislación española ante la evolución del derecho de la competencia
[Spain's new legislation in response to the evolution of competition law],
Luis Berenguer Fuster, César A. Giner Parreño and Antonio Robles Martín-Laborda.
Presented by Pedro Solbes, Joaquín Almunia, Luis Berenguer and Amadeo Petitbò
28/06/2010

Reinventarse: tu segunda oportunidad [Reinventing yourself: your second chance], Mario Alonso
Presented by María Benjumea, Jordi Nadal, Jaime Antoñanzas and the author
07/07/2010

El derecho de la competencia en tiempos de crisis
[Competition Law in times of crisis], Santiago Martínez Lage and Amadeo Petitbò, Ed.
Presented by Eleanor Fox
20/07/2010

Electricidad verde: energías renovables y sistema eléctrico
[Green electricity: renewable energies and the electricity system], Boaz Moselle, Jorge Padilla and Richard Schmalensee, Ed.
Presented by María Teresa Costa, Luis Atienza, Boaz Moselle, Jorge Padilla and Amadeo Petitbò
21/09/2010

Memorias y desahogos [Memoirs and outpourings], Amando de Miguel
Presented by Amando de Miguel, Erik Peterson, Martin Walker and Josep Piqué
28/09/2010

Los palacios de la Castellana. Historia, arquitectura y sociedad
[The Palaces of the Castellana Boulevard. History, architecture and society],
Felipe Díaz de Bustamante y Loring, Ignacio González-Varas and Antón Capitel
Presented by Antonio Bonet, Carlos Falcó, Ignacio González-Varas and María del Pino
16/10/2010

Other meetings hosted by the Rafael del Pino Foundation

In the course of 2010 the Rafael del Pino Foundation helped to organise a series of top-level expert meetings. The first was the Forum on 'The Role of the Family in response to the Economic Crisis' (Spanish Association of Foundations and Fundación Pro Derechos de la Familia [Foundation for Family Rights]). This was followed by the 'Pact for Universities' Forum of experts (CYD Foundation); the 'Nutrition and Health Education' Seminar of the European Ideas Network; the 'EncuentroMadrid2010'; the 'Workshop on Tuberculosis: epidemiology, diagnosis, treatment and prevention' (Fundación Ciencias de la Salud [Health Sciences Foundation]); the presentation ceremony of the 'Magisterio Prizes' (Magisterio newspaper); and, lastly, the Pasarela Tournament (Generation 'Y').

Free Enterprise Forum

The Rafael del Pino Foundation organises meetings for small groups of experts to discuss current issues of importance. These events are known as the Free Enterprise Forum. To date there have been 70 meetings of the Forum, ten of them in 2010.

Michel Camdessus Former Managing Director, IMF 25/02/2010	Makoto Utsumi President and Chief Executive Officer, Japan Credit Rating Agency Ltd. 09/06/2010
David C. Schmittlein y Richard M. Locke Dean and Deputy Dean, MIT Sloan School of Management 23/03/2010	Dani Rodrik Rafiq Hariri Professor of International Political Economy, Harvard University 24/06/2010
Finn E. Kydland Winner of the 2004 Nobel Prize in Economics 07/04/2010	Robert J. Barro Professor of Economics, Harvard University 29/09/2010
Andreu Mas-Colell Secretary General, European Research Council 17/05/2010	Robert E. Lucas Winner of the 1995 Nobel Prize in Economics 10/06/2010
Arturo Fernández President, CEIM [Madrid Business Confederation] 13/05/2010	Moisés Naím Former Editor-in-chief, Foreign Policy magazine 17/11/2010

Forum for Entrepreneurs

With the support of its Alumni Association, the Rafael del Pino Foundation has set up a Forum for Entrepreneurs. The Forum provides a venue for discussion among participants under the age of 40 that enables the exchange of ideas and the sharing of new and innovative business experiences. Meetings were held in 2010 with:

Didac Lee (Madrid) Founder, Inspirit 12/01/2010	Juan José Güemes (Madrid) President, International Centre for Entrepreneurship, Instituto de Empresa business school 22/09/2010
Antonio González Barrios (Madrid) Founder, Intercom Group 14/04/2010	Carlos Barrabés (Madrid) Founder. Barrabes.com 06/10/2010
Álvaro Cuesta (Madrid) President, Madrid Young Businesspeople's Association 10/06/2010	Carlos Nuevo y Marc Subirats (Barcelona) Founding Partners, Advance Medical 23/11/2010

'Free Enterprise' Award

The Rafael del Pino Foundation awarded the 2010 'Free Enterprise' Award, ex aequo, to 'Una crisis y cinco errores' [One Crisis and Five Mistakes], by Carlos Rodríguez Braun and Juan Ramón Rallo, and 'En defensa del capitalismo. Diálogos filosóficos sobre el Mercado y el Estado' [In defence of capitalism. Philosophical dialogues on the Market and the State], by José Luis Feito. The award was presented on 22 November 2010.

The Foundation makes this award to works that highlight market values in the field of economics in general or of business economics and law.

Research Programmes

Economics and Business

The Role of Intellectual Capital in Technological Innovation

On 12 August 2010 Professors Gregorio Martín, Miriam Delgado and Pedro López delivered the final results of their study entitled 'The role of intellectual capital in technological innovation' funded by the Rafael del Pino Foundation. This research considers the role of the different types of capital - human, structural and relational - in two types of technological innovation: process innovation and product innovation. The method used by the authors has generated models that describe the nature of innovation management, demonstrating the positive - and crucial - influence of each of the components of intellectual capital in the innovation of procedures and products.

The results of the research are documented in the book entitled 'Technological Innovation: An Intellectual Capital-based view', published by Palgrave Macmillan.

Macroeconomic Modelling and Regional Economics

For the sixth consecutive year the research project entitled Macroeconomic modelling and regional economics (REMS model, i.e. Rational Expectations Model for the Spanish Economy), funded by the Spanish Ministry of Economy and Finance (out of FEDER funds) and the Rafael del Pino Foundation, continued to contribute value to the analysis of macroeconomic policies in 2010. The work of Valencia University Institute of International Economics, which is conducting the research, has been set out in five working documents published by the Budget Directorate General of the Ministry of Economy and Finance.

History

The Cadiz Parliament and the Constitution of Cadiz. 200 years

The research project entitled 'The Cadiz Parliament and the Constitution of Cadiz. 200 years', begun in 2008 and directed by Professor José Antonio Escudero, was completed in 2010. This work, sponsored by the Rafael del Pino Foundation, provides a rigorous, detailed and up-to-date study of the 1812 Spanish Constitution to mark its bicentenary. With regard to South America, the research clarifies the influence of the Constitution of Cadiz on the ideologists of the pro-independence movements, now when a number of South American countries are celebrating two hundred years of independence and their transformation into sovereign nations. 115 researchers from fifteen countries have participated in the research.

The three volumes containing the results of this research were published by Editorial Espasa in March 2011.

The Lost Empire. An Unorthodox History of the United States

Professor Felipe Fernández-Armesto continued with his research entitled 'The lost Empire. An Unorthodox History of the United States' in 2010. The aim of this work, which is being sponsored by the Foundation, is to highlight and disseminate Spain's significant role in the history of America, in contrast with traditional studies which reflect almost exclusively the Anglo-Saxon identity, without incorporating the different players who participated in the making of American history.

Encyclopaedia of Romanesque Architecture and Art in the Iberian Peninsula

Under the general title of 'Encyclopaedia of Romanesque Architecture and Art in the Iberian Peninsula', the support of the Rafael del Pino Foundation for the Santa María la Real Foundation has enabled 25 young graduates in History of Art and Architecture to receive intensive training in research from a team of professional experts by collaborating in the work being done to produce the aforementioned Encyclopaedia. The project includes a series of works to document and study the Romanesque treasures to be found in Spain, focusing specifically on the four regional communities where the field work has been carried out: Aragón, Catalonia, Galicia and the Basque Country.

Health and Wellbeing

Research into Circulating Tumour Cells in Breast Cancer

This project, which was begun in 2009 with the aim of diagnosing cancerous breast tumours, was reoriented during 2010, as is reflected by its new title - 'Design of a new method for prognosis in patients with metastatic breast cancer by detecting and sequencing circulating tumour cells (CTCs)' - towards the prognosis of these types of tumours. The purpose of this research, which has been funded by the Rafael del Pino Foundation since it began, is to design a new method of prognosis in patients with metastatic breast cancer by determining the number of circulating tumour cells and sequencing them (using Cell Search and Sequenom techniques) during the first lines of systemic treatment with different therapies.

Objective Therapy and Audiovisual Rehabilitation (TOyRA)

In September 2010 the TOyRA Project reached a new milestone with the start-up of the first operational unit for hospitals at the National Hospital for Paraplegics, Toledo, for the rehabilitation of persons with spinal cord injury.

With the completion of this first step in the application of the project, work has begun on the next phases aimed at adapting it to other types of diseases and their treatment environments, with the ultimate objective of having a version for use in the home and extending its scope of application to other diseases.

The aim of this project, which the Rafael del Pino Foundation is undertaking in collaboration with the Foundation of the National Paraplegics Hospital and the INDRA Group, is to develop a therapeutic platform that permits the management of many patients by a small number of physiotherapists and at the same time makes it possible to achieve proper automated management of the evolution of each individual patient.

The intention of the three organisations is to develop successive projects that are economically viable in the long term, so that the results of the efficient market-oriented management of them will make it possible to obtain profits that will be re-invested in the development of further projects.

Epigenetic control of the destination of plant stem cells

On 21 December 2010 the Rafael del Pino Foundation signed a research agreement with Dr. Cristina Fernández Marco to support the research she is going to undertake at the Cold Spring Harbor Laboratory, New York, entitled 'Epigenetic control of the destination of plant stem cells', consisting of identifying new factors that form part of the genetic code of stem cells and keep their capabilities intact, as well as understanding the mechanisms that determine that stem cells become differentiated cells. This research is scheduled to be completed in the course of 2011.

Social Projects and Services

Rafael del Pino Sports Centre at the National Hospital for Paraplegics, Toledo

The presentation ceremony of the Rafael del Pino Sports Centre was held on 10 November after the landscaping of the grounds and site installation had been completed and the necessary equipment for practising sports, including high performance sports for Paralympic sportsmen and women had been installed. The ceremony was attended by the President of the Regional Government of Castile-La Mancha, José María Barreda, the Regional Health Minister, Fernando Lamata, the Mayor of Toledo, Emiliano García-Page and the President of the Rafael del Pino Foundation, María del Pino. The ceremony was preceded by a guided tour for the Press of the Sport Centre facilities.

With this project, the Foundation is fulfilling one of its objectives: to contribute to improving people's health and living conditions. At the initiative of its Founder, Rafael del Pino y Moreno, one of the Foundation's lines of action focuses specifically on people with spinal cord injury, and it is within this context that the Sports Centre, located on the site of the National Paraplegics Hospital at Toledo, has been built. The Sports Centre is mainly intended for people with spinal cord injury. With the construction and forthcoming donation of this facility, the Rafael del Pino Foundation wishes to contribute to the rehabilitation of people with spinal injuries, to facilitate access to sport as a therapeutic instrument and to promote the social integration of people with disabilities and spinal cord injuries. Once it is in operation, it will also be the first Special High Performance Sports Centre for the disabled in the whole of Europe.

Additional access to the building is provided by two sculptural ramps of reinforced concrete with a surface area of 1,500 m² comprising an evacuation road and a service road. The two ramps project on both sides of the building to about 40 metres from the frontage, giving it extraordinary personality.

The Sports Centre is adapted to the mobility and accessibility requirements of people with spinal injuries, with the consequent technical complexities of design and construction. The facility, designed by architect Salvador Pérez-Arroyo, uses renewable energies and is equipped with a system to recover the ambient heat from the area of the swimming pools.

Significant features of the Sports Centre:

- Built surface area: 14,150 m² distributed over four floors plus roof.
- Basement: (1,405 m²) technical control rooms;
- Ground floor: (4,640 m²) two heated swimming pools; (25x12.5 m² and 12.5x6 m²) and a sports track (1,200 m²).
The remaining space is occupied by 6 changing areas;
- First floor: (1,981 m²) main access to the building and the stands;
- Second floor: (1,484 m²), offices, gymnasium and High Performance Centre.

Exhibitions

The Thread of Memory. Three Centuries of Spanish Presence in Today's United States of America

The Rafael del Pino Foundation has co-sponsored the exhibition 'The Threads of Memory. Three Centuries of Spanish Presence in Today's United States of America', organised by the State Corporation for Spanish Cultural Action Abroad (SEACEX).

The aim of the exhibition has been to spread knowledge about the collection of documents held by the Archivo General de Indias [General Archive of the Indies] on the southern and western lands of the United States and tell Americans about a part of their history of which they are generally unaware due to the preponderance of the Anglo-Saxon standpoint. The exhibition illustrates the influence and extent of the Spanish colonial heritage in the country and the support given to the fight for independence from the British Crown, declared in 1776 and ratified in 1783.

The first venue of the exhibition was the Palace of Governors at the New Mexico History Museum in Santa Fe (New Mexico) from October 2010 to January 2011. The second venue was the El Paso Museum of Art in El Paso (Texas) in the months of February and March. From April to June 2011 the exhibition has been on display at The Historic New Orleans Collection, in New Orleans (Louisiana).

Economics & Business Collection

Emprendedores y espíritu empresarial en España en los albores del Siglo XXI

[Entrepreneurs and Entrepreneurship in Spain at the beginning of the 21st Century]

Antonio García Tabuenca, Justo de Jorge Moreno and Federico Pablo Martí (2005)

Cinco lustros apenas. 25 años de economía y sociedad españolas [Barely Five Lustra. 25 years of Spanish Economy and Society]

Leopoldo Calvo-Sotelo y Bustelo, Enrique Fuentes Quintana, Luis Ángel Rojo Duque, Miguel Boyer Salvador and Rodrigo de Rato y Figaredo (2005)

El Auge de la empresa multinacional española [The Rise of Spanish Multinationals]

Mauro F. Guillén (2006)

Regulación, desregulación, liberalización y competencia [Regulation, Deregulation, Liberalisation and Competition]

Gaspar Ariño Ortiz, Vicente Boceta, Francisco Cabrillo, Fernando Eguidazu, José Luis Feito, Fernando Fernández Méndez de Andrés, Philippe Gagnepain, Manuel Gala, Javier García Cuesta, María Gómez Agustín, Manuel Jesús González, Inmaculada Gutiérrez, Luis Lada Díaz, Javier Martínez Arévalo, Santiago Martínez-Lage, Pedro Mielgo, Chris Nash, L. Jacobo Rodríguez, Ginés de Rus, Joaquín Trigo and Josep C. Vergès (2006)

Economía y política de la privatización local [The Economics and Politics of Local Privatisation]

Germà Bel (2006)

El auge y declive de las ciudades [The Rise and Fall of Cities]

David Cuberes (2006)

Dinámicas de aprendizaje organizativo en empresas de alta tecnología. Un estudio comparado entre España y Estados Unidos

[Dynamics of Organisational Learning at High Technology Companies. A Comparative Study of Spain and the United States]

Gregorio Martín de Castro, Pedro López Sáez, José Emilio Navas López and Raquel Galindo Dorado (2007)

Los stakeholders y la acción social de la empresa.

[Stakeholders and Corporate Social Action]

Juan Luis Martínez, María Carbonell and Ana Agüero (2007)

Factores explicativos de la empresa conjunta internacional: una aplicación al sector manufacturero español

[Factors explaining the Performance of International Joint Ventures: An Application to the Spanish Manufacturing Industry]

Paloma Almodóvar (2007)

Externalidades de red en la economía digital. Introducción a la modelización de mercados de redes mediante la teoría de sistemas dinámicos

[Network Externalities in the Digital Economy. An Introduction to Modelling Network Markets using Dynamic System Theory]

José Luis Arroyo Barrigüete (2007)

El milagro económico chino: mito y realidad [The Economic Miracle of China: Myth and Reality]

Jacinto Soler Matutes (2008)

La productividad de los factores en las empresas no financieras españolas. Su evolución como indicador del cambio de patrón productivo [Factor productivity at non-financial companies. Its Evolution as an Indicator of the Change in Productive Pattern]

Juan J. Fernández Cainzos and A. Javier Prado Domínguez (2008)

La actividad emprendedora. Empresas y empresarios en España, 1997-2006

[Entrepreneurial activities. Businesses and Entrepreneurs in Spain, 1997-2006]

Antonio García Tabuenca, José Luis Crespo Espert and Federico Pablo Martí (2008)

Los servicios en la economía europea: desafíos e implicaciones de política económica

[Services in the European Economy: The Challenges and Implications of Economic Policy]

Luis Rubalcaba Bermejo (2008)

La productividad en el sector servicios de la economía española [Productivity in the services sector of the Spanish economy]

Andrés Maroto Sánchez (2009)

Los servicios a empresas en el crecimiento económico europeo [Business services in Europe's economic growth]

Henk Kox and Luis Rubalcaba, Editors (2009)

Mejorar la Regulación. Una guía de razones y de medios [Improving regulation. A guide to reasons and means]

Andrés Betancor (2009)

Perlas en el barro. La incorporación de la base de la pirámide de ingresos al sistema de libre mercado

[Pearls in the mud. Incorporating the base of the income pyramid in the free market system]

Juan Luís Martínez, María Carbonell and Manuel Bueno (2009)

Modelos sociales europeos [European Social Models]

Francisco Beltrán, Editor (2009)

Law Collection

La modernización del derecho de la competencia en España y en la Unión Europea

[The Modernisation of Competition Law in Spain and in the European Union]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2005)

El derecho internacional humanitario ante los retos de los conflictos armados actuales

[International Humanitarian Law in the face of the challenges of current Armed Conflicts]

José Luis Rodríguez-Villasante, Editor (2006)

El abuso de la posición de dominio [Abuse of Dominant Position]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2006)

El derecho de la competencia y los jueces [Competition Law and the Courts]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2007)

Remedios y sanciones en el derecho de la competencia [Remedies and Penalties in Competition Law]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2008)

Los acuerdos horizontales entre empresas. [Horizontal agreements between companies]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2009)

Diez años de jurisprudencia de la Audiencia Nacional en materia de Derecho de la Competencia.

[Ten years of Competition Case Law at the Audiencia Nacional]

Juan Manuel Fernández López and Mercedes Pedraz (2009)

La nueva legislación española ante la evolución del derecho de la competencia

[Spain's new legislation in response to the evolution of competition law]

Luis Berenguer Fuster, César A. Giner Parreño and Antonio Robles Martín-Laborda (2010)

El derecho de la competencia en tiempos de crisis [Competition Law in Times of Crisis]

Santiago Martínez Lage and Amadeo Petitbò, Editors (2010)

History Collection

El Gobierno de las Indias [The Governance of the Indies]

Javier Barrientos Grandon (2005)

La América hispana en los albores de la emancipación. Actas del IX Congreso de Academias Iberoamericanas de la Historia [Spanish America at the beginning of the emancipation. Proceedings of the 9th Conference of Ibero American Academies of History]

[Spanish America at the beginning of the emancipation. Proceedings of the 9th Conference of Ibero American Academies of History]

Feliciano Barrios, Editor (2005)

Europa, América y el Mundo. Tiempos históricos [Europe, America and the World. Historic Times]

Antonio Feros and Roger Chartier, Editors (2006)

Doña Juana Reina de Castilla [Joan, Queen of Castile]

Manuel Fernández Álvarez, Miguel Ángel Ladero, Luís Suárez, Julio Valdeón, Joseph Pérez and Bethany Aram (2006)

Amor al Real servicio. Don Joaquín del Pino y la organización del Uruguay hispánico

[Love of Royal Service. Joaquín del Pino and the Organisation of Hispanic Uruguay]

Ezequiel Abásolo (2006)

La ilustración española en la independencia de los Estados Unidos: Benjamin Franklin

[The Spanish Enlightenment in the Independence of the United States: Benjamin Franklin]

Gonzalo Anes, Guillermo Céspedes, Thomas E. Chávez, John Elliott, Felipe Fernández

Armesto, Eduardo Garrigues, Robert Manzanares, Miguel Ángel Ochoa Brun, José

María Pons Irazazábal and David Weber (2007)

Other Publications

Jornadas virreinales del Río de la Plata [Viceregal Workshop, Río de la Plata]

Feliciano Barrios, Editor (2002), Fundación Rafael del Pino

Un epistolario virreinal: cartas familiares de Don Joaquín del Pino y Rozas, VIII Virrey del Río de la Plata

[A Collection of Viceregal Letters: Family Letters of Joaquín del Pino y Rozas, 8th Viceroy of Río de la Plata]

José María Martínez Vivot (2001), Fundación Rafael del Pino

Los Vera Muxica en Santa Fe [The Vera Muxica Family in Santa Fe]

Luis María Calvo (2001), Fundación Rafael del Pino

Don Jerónimo Luis de Cabrera, 1528-1574. Origen y descendencia [Jerónimo Luis de Cabrera, 1528-1574. Origin and Descendants]

Alejandro Moyano Aliaga (2003), Alción Editora

El Gobierno de un mundo. Virreinos y Audiencias en la América hispánica

[The Governance of a World. Viceroyalties and Audiences in Hispanic America]

Feliciano Barrios, Editor (2004), Ediciones de la Universidad de Castilla-La Mancha

Diccionario del estudiante [Students' Dictionary]

Real Academia Española (2005), Santillana Ediciones Generales

The rise of Spanish multinationals

Mauro F. Guillén (2005), Cambridge University Press

Microcrédito en países desarrollados: problemas, retos y propuestas [Microcredit in Developed Countries: Problems, Challenges and Proposals]

Begoña Gutiérrez Nieto and M^a Jesús Pérez Fernández (2005), Marcial Pons

Competition in the railway industry: An international comparative analysis

José A. Gómez-Ibáñez and Ginés de Rus, Editors (2006), Edward Elgar

Los conquistadores del horizonte: una historia mundial de la exploración [Pathfinders: A Global History of Exploration]

Felipe Fernández-Armesto (2006), Ediciones Destino

Pathfinders: A Global History of Exploration

Felipe Fernández-Armesto (2006), Oxford University Press

Pathfinders: A Global History of Exploration

Felipe Fernández-Armesto (2006), Oxford W. W. Norton & Company

Pathfinders: A Global History of Exploration

Felipe Fernández-Armesto (2006), Penguin Group Canada

Hoe de wereld werd ontdekt: geschiedenis van de ontdekkingstochten

Felipe Fernández-Armesto (2007), Het Spectrum

Esploratori: dai popoli cacciatori alla civiltà globale

Felipe Fernández-Armesto (2007), Paravia Bruno Mondadori

Os Desbravadores: uma História Mundial da Exploração da Terra

Felipe Fernández-Armesto (2007), Companhia Das Letras

¿Qué fue de la Constitución Europea?, El Tratado de Lisboa: un camino hacia el futuro

[What became of the European Constitution? The Lisbon Treaty: A Way to the Future]

Iñigo Méndez de Vigo, Editor (2007), Editorial Planeta

Aviation Infrastructure Performance. A Study in Comparative Political Economy

Clifford Winston and Ginés de Rus, Editors (2008), The Brookings Institution

The New Service Economy. Challenges and Policy Implications for Europe

Luis Rubalcaba (2007), Edward Elgar

Knowledge Creation Processes. Theory and Empirical Evidence from Knowledge-intensive Firms

Gregorio Martín de Castro, Pedro López Sáez, José Emilio Navas López and Raquel Galindo Dorado (2007), Palgrave Macmillan

Business Services in European Economic Growth

Luis Rubalcaba (2007), Palgrave Macmillan

El Rey. Historia de la Monarquía [The King. A History of the Monarchy] (Volumes I, II and III)

José Antonio Escudero, Editor (2008), Editorial Planeta

The Economics of Courts and Litigation

Francisco Cabrillo and Sean Fitzpatrick (2008), Edward Elgar

La historia de la vida y el hombre [The History of Life and Man]

Alfonso Esquivel, Víctor Villasante, Ignacio Martínez, Juan Luis Arsuaga, Milagros Algaba and Fernando Fueyo (2009), Lunwerg Editores

The new Multinationals: Spanish Firms in a Global Context

Mauro F. Guillén and Esteban García Canal (2010), Cambridge University Press

Technological Innovation. An intellectual Capital-Based View

Gregorio Martín de Castro, Mirian Delgado, Pedro López Saez and José Emilio Navas López (2010), Palgrave Macmillan.

Los palacios de la Castellana. Historia, arquitectura y sociedad [The Palaces of the Castellana Boulevard. History, architecture and society]

Felipe Díaz de Bustamante y Loring, Ignacio González-Varas and Antón Capitel (2010), Turner

Rafael del Pino Alumni Association

The Rafael del Pino Alumni Association was set up in Madrid on 21 July 2003 under Article 22 of the Spanish Constitution and Organic Law 1/2002, of 22 March 2002. The Association has more than one hundred members and its main aim is to maintain contact, encourage communication and mutual support, both academically and professionally, among the beneficiaries of the scholarships and chairs awarded by the Rafael del Pino Foundation. The Association has published and distributed a book of the curricula vitae of its members among the best Spanish businesses and head hunters, collaborated with the Foundation to produce the first Directory of Scholars, and publishes and maintains a comprehensive Internet portal (www.bfrdelpino.org) which has raised the value of the Association as well as enhancing its relations with other groups of scholars and students of universities and business schools.

Presentations of Universities and Training Programmes

Berkeley University of California

25/10/2010

The University of Chicago Booth School of Business

30/9/2010

Kellogg School of Management

8/7/2010

Harvard Business School

15/7/2010

2nd International MBA Event

On 11-12 April 2010 the International MBA Association brought together in Chicago, for the second year running, the Spanish students who are undertaking postgraduate studies at America's most prestigious business schools. The Alumni Association assisted in the organisation of this event, with the support of the Rafael del Pino Foundation, and the former Spanish Prime Minister, José María Aznar gave a speech at the closing session.

Promoting and monitoring the UN Global Compact

In 2010 the Rafael del Pino Foundation remained faithful to its commitment to support, implement and disseminate the principles on which the UN Global Compact is based, and to combat actions that are counter to freedom by means of the discussion of ideas, emphasising the importance of considering as a human right the right to engage in enterprise. At 31 December 2010, the Spanish Global Compact Network had over 1,100 signatories, including companies, several public agencies, educational institutions, trade unions, business associations and non-profit organisations.

In this way the Foundation reaffirms its commitment to the principles of the Global Compact, for which it has been the main driving force in Spain since organising a talk to present the Compact in 2001. Since then, the number of signatories of the UN Global Compact in Spain has continued to rise steadily and the Spanish Global Compact Network is currently the strongest Global Compact network in the world. Proof of the recognition of the work done by the Foundation in this respect are the visits made by the UN Secretaries General, Koffi Annan and Ban Ki-moon, in 2002 and 2009, respectively.

Financial Information and Audit Report

The balance sheet and income statement presented below were obtained from the 2010 annual financial statements of the Rafael del Pino Foundation, and on 04/14/2011 BDO Audiberia Auditores S.L. issued their audit report with an unqualified opinion.

Balance sheet at 31 december 2010

ASSETS	Thousands of euros
Fixed assets	17,128.85
Furniture and installations	2,796.75
Accumulated amortisation and depreciation of fixed assets	-3,468.24
Accounts receivable	3,726.94
Investments	94,163.50
Cash and cash equivalents	8,882.17
Coupon accrual	1,022.16
Total Assets	124,252.13

LIABILITIES	
Foundation Endowment	114,000.00
Reserves	772.41
Surplus for the year 2010	149.98
Valuation adjustments	-9,087.43
Accounts payable	1,371.05
Payable to beneficiaries	2,046.12
L/T bank loan	15,000.00
Total Liabilities	124,252.13

Income statement for the year ended 31 december 2010

INCOME	Thousands of euros
Financial	8,131.25
Sponsors and collaboration	3,611.56
Building rents	267.97
Total Income	12,010.78

EXPENSES	
Monetary aid (activities)	5,778.18
Personnel and social security expenses	898.20
General and maintenance expenses	690.04
Depreciation of building and installations	175.83
Financial expenses	4,318.55
Total Expenses	11,860.80

SURPLUS FOR THE YEAR 2010	149.98
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Se puede obtener una copia de esta Memoria en formato PDF en el portal de la Fundación en Internet: www.frdelpino.es.

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