



FOUNDATION



RAFAEL DEL PINO

ANNUAL REPORT 2011

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In order to enrich and supplement your reading, this Report includes QR code links that take you to multimedia and other content connected with the printed text. To take advantage of this you need a smartphone or similar mobile device with QR code recognition software installed - downloadable from the Apple App Store or Blackberry App World, or other such sites - and an internet connection.

The application uses the device's camera to recognise the printed QR code and redirects the smartphone's web browser to the Foundation portal where the audiovisual content is located.

Visit of H.M. Queen Sofía to the Rafael del Pino Sports Centre



On 15 September 2011, Her Majesty Queen Sofía visited the Rafael del Pino Sports Centre in Toledo at a ceremony attended by the Principal Minister of the Regional Government of Castile-La Mancha, María Dolores Cospedal, the Minister of Health, Social Policy and Equality, Leire Pajín, the Regional Health and Social Affairs Minister, José Ignacio Echániz, the Mayor of Toledo, Emiliano García-Page and the President of the Rafael del Pino Foundation, María del Pino.

With this project, the Foundation is fulfilling one of its objectives: that of contributing 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 has been built. The Centre is mainly intended for people with spinal cord injury. With the construction and forthcoming delivery 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.

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: 10,189 m² distributed over four floors plus roof
- Basement: (1,260 m²) technical controls
- Ground floor (4,654 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 (1,520 m²): main access to the building and the stands
- Second floor (1,520 m²): offices, gymnasium and High Performance Centre





Visit by H.R.H The Prince of Wales to the Rafael del Pino Foundation

On 31 March 2011, the Rafael del Pino Foundation had the honour of receiving the visit of H.R.H the Prince of Wales. Prince Charles signed the Foundation's Book of Honour after attending the round table "The low-carbon economy: Business opportunity and UK-Spain collaboration" hosted by the Foundation.





Awards and Distinctions received

On 4 March 2011, the Rafael del Pino Foundation received the 'Fundación Círculo de Economía' Prize for Business Sponsorship and Patronage, now in its nineteenth year. These awards presented by the Fundación Círculo de Economía in partnership with Banco de Sabadell have become firmly established among the most prominent and influential prizes in the fields of philanthropy and social responsibility in Spain.



The Foundation won the prize in the CSR category "for its project for the construction of the Rafael del Pino Sports Centre in the grounds of the National Hospital for Paraplegics in Toledo. The initiative had its origin in the wish to make sporting facilities available to up to 100,000 people each year, including both people with spinal injuries - not just as a means of enjoyment but because this is an ideal complement to their rehabilitation - and the able-bodied. This initiative has become a reality enjoyed by thousands of direct beneficiaries as a result of a collective effort in which the Judges chose to single out the special contribution made by Rafael del Pino"

The Foundation Director, Amadeo Petitbò, was presented with the award by His Royal Highness the Prince of Asturias.

On 3 November 2011 the Rafael del Pino Foundation was one of the finalists, in the non-profit organisations category for its TOYRA Programme, in the Co-Responsible Prizes, awarded for the second time by the Fundación Corresponsables.

For the second year running, the Rafael del Pino Foundation obtained the top score in the transparency ranking of the "Construir Confianza 2011" [Building Confidence] Report published by the Fundación Compromiso Empresarial [Business Commitment Foundation]. The score is awarded after analysing the information that Spanish foundations publish on their websites. After being top of the ranking in 2010 with the highest score of the foundations analysed, in the report for 2011 the Rafael del Pino Foundation shares first place with the Fundación Alicia Koplowitz.



FOUNDATION

RAFAEL DEL PINO



Letter from the President



The Rafael del Pino Foundation continues to follow its path in accordance with the criteria established by its governing body, the Board of Trustees. Of all the year's activities in 2011, the biggest highlight was the visit of Her Majesty Queen Sofía to the Rafael del Pino Sports Centre located adjacent to the National Hospital for Paraplegics at Toledo. The ceremony was attended by the principal authorities of the Regional Government of Castile-La Mancha and the Minister of Health, Social Policy and Equality. By building this Sports Centre and with its future donation to the Health Services of Castile-La Mancha, the Rafael del Pino Foundation has taken another step forward regarding the Founder's wish to contribute to improving the living conditions of those who, like him, have suffered spinal cord injuries. In this particular instance, by facilitating access to sport as a therapeutic instrument, and fostering the social integration of people with disabilities and spinal cord injuries. Once it is in operation, this will also be the first Special High Performance Sports Centre for the disabled in Europe. The Sports Centre is also a unique work of architecture.

This initiative earned the Foundation the 'Fundación Círculo de Economía' Prize for Business Sponsorship and Patronage, which was presented to the Director of the Foundation by H.R.H. The Prince of Asturias.

Another highlight was the visit to the Foundation by H.R.H. The Prince of Wales who in the framework of his meeting with several Spanish organisations took an active part in an expert meeting on environmental issues hosted by the Foundation. The Foundation also chose to join in the celebration of the Bicentenary of the Cádiz Parliament with the presentation at Cádiz City Hall and the Royal Academy for Jurisprudence and Legislation, in Madrid, of the book 'The Cádiz Parliament and the Constitution of Cadiz. 200 Years', sponsored by the Foundation, which contains the work of 108 historians and experts. In turn, as a tribute to the Founder, the Royal Academy of History organised a series of lectures on the theme of 'Viceregal America in the Hispanic Monarchy'.

2011 was a particularly difficult year from the economic standpoint. The crisis has hit Spanish society as a whole and capital foundations, whose funds are invested primarily in the financial markets, are no exception. The financial risk that any crisis brings has required particularly careful management of the Foundation's assets and projects in order to keep to a minimum the negative impact of the financial markets on the initiatives approved by the Board of Trustees and on the Foundation's assets. After closure of the accounts, what is material is that despite these difficulties and the consequent need for cost savings, the quality and quantity of the Foundation's programmes has not been affected.

As you will see from reading the Report, in addition to the programmes with the biggest impact - scholarships and master lectures - special attention was paid in 2011 to activities involving young entrepreneurs. In this way, the focus on their more traditional training is rounded out with the acquisition of expertise on the practical realities of enterprise, involving above all the entrepreneurs of the future, who are particularly dynamic in the present.

Thanks to the efficient management of our assets, the year ended with a surplus, and the projects, which were even more powerful in quality and more numerous in number than in previous years, achieved even better results than expected, in accordance with the principles that inspire the Foundation.

For all of this, I would like to express my gratitude to the Board of Trustees which monitors and evaluates the activities included in the Action Plan with particular interest and dedication. Gratitude that I extend also to the Advisory Board. And to the Foundation's team who with enthusiasm and extraordinary dedication have been able to interpret the proposals of the Board of Trustees and put them into effect with an unmistakably innovative and competitive spirit, while keeping their eye on the efficient management of resources. The results accomplished are the best witness to all of this.

My thanks also to the many who enrich us with their proposals for collaboration, and to the participants in our different training programmes. It is they, with demanding standards and also a high level of attendance and performance, who make it possible for us to measure the impact of our actions and encourage us to strive always to improve.

María del Pino
President

Letter from the Director



Like all forward-looking organisations, foundations must constantly renew themselves, taking innovation as a reference. Equally as important as their role in supporting a selection of projects that perfectly match their mission is the discovery of new fields of action that are consistent with their aims. Societies change and foundations must be able to respond to the changes that occur. As they were in the context of the increasing globalisation of the marketplace, such changes are particularly significant in times of crisis; especially when the mission of the Foundation is to contribute to better training for leaders, since they will be the ones taking decisions that will doubtless be far-reaching, and the enhancement of their expertise becomes a determining factor.

In this situation, the past is undoubtedly a significant reference, but what really matters is the future. History is enlightening, but the marketplace is even more decisive. It is therefore appropriate to reorient the activities of the Foundation by looking to the future, with the Founder's principles as the guiding beacon, as interpreted by the Board of Trustees in the performance of their functions. This involves reconsidering some projects and, above all, focusing attention on what have been considered core activities.

As a result, the structure of this Report is different to that of previous years. So that it reflects more accurately the general mission of the Foundation and its specific activities, it has been arranged in three main sections: training for leadership, health and wellbeing, and history.

In the training for leadership section, the master lectures and scholarships occupy a prominent place, as has been the case since the Foundation began its activities, and they are complemented by the expert meetings. The master lectures in 2011 maintained the high standard of previous years. In addition, so great is the Foundation's concern for the training of Spaniards at the world's best universities and research centres that since 2003 the number of scholarships awarded has been greater than the number actually on offer each year. But, among other issues, the new demands of the increasingly globalised marketplace call for studies to be rounded out by paying particular attention to fostering the spirit of enterprise, training young Spanish entrepreneurs, whose focus on the future is completely without doubt, and increasing the expertise of specific groups of professionals, with evident knock-on effects, including most notably: academics, managers of public funds, business administrators and law enforcement agents.

The Report highlights the efforts made resulting in programmes organised at top level educational and technological establishments both in the United States and in Spain.

Concern for the health and wellbeing of the Spanish people has been the driver behind the high quality programmes seeking to improve the living conditions of people with spinal cord injuries. The construction of the Rafael del Pino Sports Centre has been complemented by the progress made with the Objective Therapy and Audiovisual Rehabilitation (TOyRA) project, which is now in use for hospital and home care, facilitating both the rehabilitation of patients and the task of the physiotherapists. The Foundation also continued to support cutting edge programmes relating to the fight against cancer, pneumonia associated with mechanical ventilation and glaucoma.

Lastly, faithful to its mission, the Foundation continued to give its support to top level historical research. Noteworthy in this respect was the completion of the research into Spain's role in the history of the United States, the results of which will be published globally in 2012, and the commencement of major research into the history of the Church in Spain. All that has been accomplished is due to the skilful guidance of the governing body of the Foundation, the Board of Trustees, and the bodies that support it -the Executive Committee and the Advisory Board- and to the efficient, generous and enthusiastic work of a small team of individuals who understand the message of the Founder, the guidelines they receive and the mission that has been entrusted to them. To all of them, my gratitude.

Amadeo Petitbò Juan
Director

Governance & Management Bodies

Board of trustees

MARÍA DEL PINO Y CALVO-SOTELO, President
ANA MARÍA CALVO-SOTELO Y BUSTELO
RAFAEL DEL PINO Y CALVO-SOTELO
JOAQUÍN DEL PINO Y CALVO-SOTELO
LEOPOLDO DEL PINO Y CALVO-SOTELO
FERNANDO DEL PINO Y CALVO-SOTELO
JOSÉ MANUEL ROMERO MORENO
CARLOS ESPINOSA DE LOS MONTEROS Y BERNALDO DE QUIRÓS
EDUARDO TRUEBA CORTÉS
EUSEBIO VIDAL-RIBAS MARTÍ
MÓNICA DE ORIOL E ICAZA
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 Foundation Board of Trustees held ordinary meetings on 16 June and 14 December 2011.

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 2 February, 2 March, 1 April, 4 May, 6 June, 11 July, 26 September, 26 October, 28 November and 1 & 7 December 2011.

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 19 May and 24 November 2011.

Management team

AMADEO PETITBÒ JUAN, Director

VICENTE JOSÉ MONTES GAN, Adjunct Director

JOSEFINA T. SÁEZ-ILLOBRE MARTÍN, President's Office

MARÍA PILAR SAINZ DE AJA CUEVAS, Scholarships and Management Secretariat

BEATRIZ LOBATÓN SORIANO, Expert Meetings and Master Lectures

ALMUDENA DÍEZ BARTOLOMÉ, Training and Research Programmes

JOSÉ JAVIER MEDINA LÓPEZ, Accounts

VÍCTOR M. MÁRQUEZ MOYA, Communication

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, Culture and Sports 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
- Promotion of enterprise

Objectives:

- To train leaders
- To foster personal initiative, free market principles and free enterprise
- To contribute to improving people's health and living conditions
- To foster the knowledge of Spain's History

Training for Leadership

Scholarships

Scholarships for Postgraduate Studies

With the award of 13 scholarships, in 2011 the Rafael del Pino Foundation completed the 11th edition of its Programme of scholarships for postgraduate studies, which has awarded a total of 192 scholarships since it began. When added to the scholarships for the extension of studies, this gives a total of over 300 scholarships since the Programme was introduced in 2001.

| Year | Applications | Scholarships awarded |
|------|--------------|----------------------|
| 2001 | 108 | 20 |
| 2002 | 211 | 22 |
| 2003 | 366 | 16 |
| 2004 | 230 | 21 |
| 2005 | 301 | 25 |
| 2006 | 223 | 19 |
| 2007 | 232 | 17 |
| 2008 | 318 | 15 |
| 2009 | 368 | 11 |
| 2010 | 366 | 13 |
| 2011 | 261 | 13 |

University of origin

| | |
|------------------------------------|---|
| Universidad Pontificia de Comillas | 4 |
| Universidad Politécnica de Madrid | 3 |
| Universidad de Navarra | 1 |
| Escuela de Ingeniería UCLA | 1 |
| Universidad de Murcia | 1 |
| Universidad de Zaragoza | 1 |
| Universidad Carlos III de Madrid | 1 |

University attended

| | |
|--------------------------------------|---|
| Columbia Business School | 2 |
| London Business School | 1 |
| Harvard Business School | 2 |
| INSEAD | 1 |
| Universidad de Chicago | 1 |
| King's College London | 1 |
| University of Texas at Austin | 1 |
| New York University | 1 |
| Stanford Graduate School of Business | 1 |
| Stanford Law School | 1 |

These figures reveal only the quantitative aspect of this Programme. The Foundation maintained the very high standards of previous years in the selection procedure, enabling it, once again, to select excellent students with very high leadership potential. The marks obtained by Foundation scholars are consistently very high and their names appear regularly on the Dean's Lists. The career prospects of graduates awarded scholarships under this Programme in the early years have been more than confirmed and this is also the case of graduates who have been awarded scholarships more recently. As a result, the Programme enjoys an excellent reputation among potential candidates and in the academic community.

Rafael del Pino Chairs for attracting teaching talent

The Programme for attracting to Spain the teaching and research talent that is dispersed among universities and research establishments abroad was introduced two years ago. In 2011 a second Rafael del Pino Chair was established at the Carlos III University of Madrid, in addition to the one at the Pompeu Fabra University.

Juan Díez Medrano, Rafael del Pino Professor at the Carlos III University, gave a paper entitled 'Bi-national marriages between European citizens: from intermarriage to intramarriage?' at the International Seminar on Global Perspectives on Marriage and International Migration (Seoul, South Korea). Professor Díez Medrano also participated as a speaker at the Conference for Europeanists, held in Barcelona in June 2011, with a paper entitled 'European Intermarriages in Spain: Patterns and Trends', with a review of Steffen Mau's book 'The Transnationalization of Social Life', and as a speaker at the round table on 'The European Crisis'.

During the year, Juan Díez Medrano published the chapter on 'Social Class and Identity' in the book entitled 'Sociology of the European Union'. He also published the article 'Uninformed Citizens and Support for Free Trade' in the Review of International Political Economy. In 2011, Professor Díez Medrano continued to lead the Eumarr research project sponsored by the European Science Foundation and was the Spanish coordinator of the Eucross project, funded by the European Commission's Seventh Framework Programme. He also continued writing his book 'Divergent Views on Globalization: The Nafta and the EU Enlargement Process', spending the month of August as Visiting Scholar at the invitation of the Wissenschaftszentrum Berlin für Sozialforschung (WZB).

Nagore Iriberry, holder of the Rafael del Pino Chair at the Pompeu Fabra University, has focused her research into Behavioural Economics and Experimental Economics on studying gender differences in the labour market. On the one hand, the labour market is, by definition, competitive. On the other, there is evidence that women both avoid competitive situations and that they do not perform as well in such situations. In her research, Professor Iriberry has analysed what types of institutions can enhance women's performance in competitive situations, focusing specifically on what type of information can be provided to reduce gender differences in competitive situations.

José Víctor Ríos-Rull took up the second Rafael del Pino Chair at the Carlos III University of Madrid in 2011. With a PhD in Economics from the University of Minnesota, Professor Ríos-Rull has taught at a variety of US universities since 1997. He is also a consultant at the Federal Reserve Bank of Minneapolis. An honorary member of the Spanish Economic Association, he also belongs to the Econometric Society and, in 2005, he won the Arrow Prize for Senior Economists, jointly with P. Klein and V. Quadrini.

Scholarships for young Spaniards in the 'Becas Líder' programme

The 10th 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 29 June-15 July 2011. 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 50 participants -43 Ibero American, 5 Spanish and 2 Portuguese- selected by the entities taking part from among those with the best academic records, spent almost three weeks immersed in the economic, political and business reality of Spain and the European Union by following an intensive programme of visits, meetings and lectures with leading figures from Spanish and Portuguese society and prominent institutions. The scholars and the programme organisers were granted an audience by T.R.H. the Prince and Princess of Asturias on 11 July 2011.

International Baccalaureate Scholarships at United World Colleges

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.

Olivier Barry Laso, who is attending the United World College in Mostar (Bosnia), is the student awarded a scholarship by the Foundation for the academic years 2011-2012 and 2012-2013. The Foundation has renewed its commitment to support the United World Colleges in 2011-2013.

Training programmes

Programme for Leadership in Public Management

75 students completed the 7th edition of the Programme for Leadership in Public Management for the academic year 2010-2011. This Programme, 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 resources by analysing a variety of areas of interest to public managers.

The 8th edition of this Programme, in which 79 senior officials and public managers are enrolled, began on 26 September 2011.

Programme for Strategic Management and Social Leadership

40 students completed the 1st edition of the Programme for Strategic Management and Social Leadership for the academic year 2010-2011, organised by IESE, University of Navarre and sponsored by the Rafael del Pino Foundation. The Programme is designed to consolidate and strengthen the managerial competencies of leaders of foundations and non-governmental organisations, and of social entrepreneurs.

The 2nd edition of the Programme, for the academic year 2011-2012, began on 10 October 2011. Forty students are enrolled and will receive specific training from six IESE faculty members.

International Master in Leadership for Civil Engineers

The 1st International Master in Leadership for Civil Engineers, organised by the Rafael del Pino Foundation, Ferrovial and the Polytechnic University of Madrid began on 26 September 2011. Directed at recently graduated engineers, the aim of this Master is to round out their knowledge with the tools they need to acquire the necessary leadership skills and capabilities to perform well professionally and take wise decisions.

The aim of this Master is for the 9 students participating to acquire knowledge of the key subjects for managing with leadership, and integrate and experience that knowledge.

The immersion training, taught at the Euroforum Felipe II, San Lorenzo de El Escorial (Madrid), ended on 2 December 2011. The work placement period, including placements in Spain and in other countries with companies such as Ferrovial, BAA, etc., ran until the end of 2011. The students will present their final assessment project in April 2012.

Management Research Business Management Programme

From 4-8 July 2011, the Rafael del Pino Foundation organised the 14th Seminar on Business Management at the Real Colegio Complutense, Harvard University. Under the direction of Professor Álvaro Cuervo (Madrid Complutense University) and coordination of Professors Ramón Casadesús-Massanell (Harvard Business School) and María Ángeles Montoro (Madrid Complutense University), the Seminar was taught by 10 prestigious faculty members, with prominent publications on the subject. 34 academics - 18 of them funded by the Foundation - from 16 universities and institutions took part.

The 15th Seminar for Academics in Madrid, held on 15 December 2011, was directed by Professor Álvaro Cuervo and coordinated by Professor María Ángeles Montoro. Professor Belén Villalonga (Harvard Business School) analysed the factors for creating value in family businesses.

Training programme for Experts in Public Economics

After the renewal on 2 July 2011 of the collaboration agreement between the Rafael del Pino Foundation, the Instituto de Estudios Fiscales and Georgia State University, the University's Andrew Young School of Policy Studies hosted the 7th Public Economics Seminar for Academics and Public Sector Managers from 11-15 July, under the direction of Professors Jorge Martínez-Vázquez and José María Labeaga. The Seminar consisted of thirteen master classes taught by top-level faculty members from a number of US universities and was attended by 21 participants, 20 of whom received scholarships from the Foundation.

The Seminar in Madrid, taking further the discussion of the subjects raised in Atlanta, was held on 10 October 2011.

Economic Analysis of Law Programme

The 8th Course on the Economic Analysis of Law, attended by 27 students, took place from 17-21 October 2011 at Harvard Law School, under the direction of Professor Francisco Cabrillo (Madrid Complutense University) and the coordination of Professor Rocío Albert (Madrid Complutense University). The Course was taught by five prestigious members of faculty from Harvard University Law School.

Training Programme for Experts in International Economics

On 18 July 2011, the Rafael del Pino Foundation, the CECO Foundation and the State Economists' Association [Asociación de Técnicos Comerciales y Economistas del Estado] signed a collaboration agreement for the organisation of the 3rd Workshop on International Economics, which took place from 19-22 September 2011 at the Real Colegio Complutense, Harvard University under the direction of Professor Pol Antras (Harvard University) with the sponsorship of the Rafael del Pino Foundation and the CECO Foundation. 10 faculty members from distinguished US academic institutions taught this 20-hour workshop to 40 participants.

Programme for Leadership in Law Enforcement Agencies

The 4th Leadership Programme for Law Enforcement Agencies took place at the Rafael del Pino Foundation from 1-14 June 2011. 24 officers from the National Police Force, the Civil Guard and the Armed Forces attended the programmes which were taught by 6 teachers.

Advanced Women and Leadership Programme

The 5th Women and Leadership Programme sponsored by the Rafael del Pino Foundation, the Merck Farma Química, S.L. company and the Aliter International Business School, was attended during the 2010-2011 academic year by 103 students from a variety of professional fields, all of them funded by the Foundation and Merck Farma Química, S.L.

The 6th 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 25 November 2011.

Programme for Training Family Counselling Trainers

The 4th Programme for Training Family Counselling Trainers ended at the Rafael del Pino Foundation on 23 March 2011. 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 fourth edition, the Programme was run in Madrid, Badajoz, Las Palmas, Murcia and Alicante, and was attended by 125 participants, most of them teachers. The knock-on effect of the training received will reach 10,000 schoolchildren throughout Spain.

Scholarships for Training in Foundation Management

With the objective of contributing to the increased professionalisation and training of foundation managers, the Rafael del Pino Foundation, in partnership with the Spanish Association of Foundations, offered twelve scholarships for the 8th Course of Specialisation in the Management of Foundations, organised by the Association and the San Pablo-CEU University. The Course, attended by 40 students, took place at the University's Institute of European Studies from 4 October to 20 December 2011.

Alumni Teacher Training Scholarships

The five recipients of the Alumni scholarships awarded by the Rafael del Pino Foundation completed their teaching practice at Tajamar School during the 2010-2011 academic year. This has enabled them to improve both their language skills and their teaching, research, educational and training skills.

Entrepreneurs

Forum for Entrepreneurs

With the support of its Alumni Association, the Rafael del Pino Foundation has set up a Forum for Entrepreneurs. The Forum takes the form of a venue for discussion among participants under the age of 40 and enables the exchange of ideas and the sharing of new and innovative business experiences. There were meetings in 2011 with:

■ Gustavo García
Managing Director, BuyVip
03/02/2011

■ Mónica de Oriol
Executive Chairwoman, Seguriber
31/05/2011

■ Tomás Diago
Founder, Softonic
08/07/2011

Training Programme for Entrepreneurs in the Autonomous Community of Madrid

The Rafael del Pino Foundation signed a collaboration agreement with Avalmadrid on 6 May 2011 to set up a training programme for entrepreneurs who want to start their own business - or who have recently done so - directed at people with initiative, leadership skills and a viable project. The programme is arranged in five units: strategic management, financial analysis, marketing and commercial management, human resources management and business plan.

Avalmadrid will put the Foundation in touch with specific entrepreneurs who have recently set up their businesses so that they can take advantage of this training programme to get them firmly established. The Rafael del Pino Foundation will take part in the procedure to short-list entrepreneurs who apply to Avalmadrid for financial support.

MIT-TR10 Programme for Technology Entrepreneurs

On 20 September 2011, the Rafael del Pino Foundation signed a collaboration agreement with OPINNO Open Innovation to set up the MIT-TR10 programme for technology entrepreneurs, with the aim of facilitating a first approach to the US market for people connected with the world of technology who have a clear entrepreneurial calling, so as to support the creation of business projects.

As a result of this agreement, from 17-21 October 2011 the twelve participants in the first edition of the programme held a series of meetings with businesspeople and academics at the Massachusetts Institute of Technology (MIT) with the aim of setting up and dynamising a network of relations with potential partners in the technology community.

Training Programme for Entrepreneurs in Madrid City Council Business Incubators

On 4 November 2011, the Rafael del Pino Foundation and the Madrid Emprende Economic Development Agency signed a collaboration agreement to enhance the training of the entrepreneurs belonging to the Madrid City Council Network of Business Incubators. The Foundation will promote training courses for network members and Madrid Emprende will make its business mentoring and guidance for entrepreneurs services available to those participating in the Foundation's various programmes.

Programme for the Dissemination of Biomedical Enterprise

On 2 December 2011, the Rafael del Pino Foundation signed a collaboration agreement with OPINNO Open Innovation for the preparation and publication in the Spanish edition of the MIT (Massachusetts Institute of Technology) Technology Review, of reports on emerging technologies in the field of biomedical research, especially those connected with the treatment of cancer and the recovery of mobility in people with spinal injuries.

Programme for 'Young People with a Future' in Silicon Valley

In late 2011, the Rafael del Pino Foundation decided to launch the 'Young People with a Future' Programme in partnership with StepOneventures. This is a pioneering work placement programme in the Spanish training scene, aimed at the best Spanish programmers, that will enable the selected candidates to undertake work placements of at least six months at Silicon Valley technology start-ups.

The Programme is directed at young programmers with a high level of technical skill and a facility for learning new programming languages. The entrepreneurial vocation of the candidates is another factor to be taken into account when making the selection, since the objective of the Foundation in supporting this programme is to promote the creation of new technology-based businesses in Spain.

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

In order to support a range of activities that foster attitudes of leadership and enterprise among young people, the Rafael del Pino Foundation sponsored three of the programmes organised by the Junior Achievement Foundation in 2011: Business as a Social Enterprise, Partners for a Day, and Graduate Programme.

50 schools from six regional communities took part in the Business as a Social Enterprise programme by presenting 85 business projects, 28 of which were selected to participate in the '5th Competition of Mini-businesses'. After the final round of the competition, the prizes were presented at a ceremony held in the Rafael del Pino Auditorium on 14 April 2011.

María Torquemada, a pupil at the IES Antonio Gala Secondary School (Móstoles), was the 'Partner for a day' of the Rafael del Pino Foundation on 15 November 2011.

In the Graduate Programme, the Foundation supported 25% of the 40 projects designed by students from ten Spanish universities that took part in this programme during the 2010-2011 academic year.

The Advantages of Failure

On 24 February 2011, the Rafael del Pino Foundation hosted the workshop on 'The Advantages of Failure', organised by the Instituto de la Empresa Venture Lab, which analysed a variety of aspects in relation to failure as a learning process in being enterprising.

Arranged in the form of two round tables, the workshop enabled prominent voices in Spanish enterprise, such as Jesús Encinar, Alberto Knapp and Gustavo García- and Israeli enterprise –Jonathan Sacks, Dan Galai and Yarón Samid- to share their experiences of failure among entrepreneurs.

The Top Emerging Technologies: Are You Ready to Fish?

On 27 June 2011, the Rafael del Pino Foundation hosted a debate entitled 'The Top Emerging Technologies: Are You Ready to Fish?', organised by the MIT Enterprise Forum Spain (MITEF) in partnership with the Bankinter Foundation for Innovation and the Everis Foundation. The speakers at the debate were J. Tomás Hernani, General Secretary for Innovation at the Spanish Ministry of Science and Innovation and President of the Fundación Genoma España; Javier García, Founder of Rive Technology; Pablo Fernández de la Torre, President of MIT Enterprise Forum Spain (MITEF) and CEO of N2S; Pedro Moneo, Editor in Spain of the MIT Technology Review and Managing Director of Opinno; Richard Kivel, Global Editor of MITEF and a Trustee of the Bankinter Foundation for Innovation; and Sebas Muriel, General Manager of the Tuenti social network.

Everyone a Changemaker

On 19 October 2011, the Rafael del Pino Foundation hosted the conversations between Bill Drayton, winner of the 2011 Prince of Asturias Prize for International Cooperation, Antonio Garrigues Walker, President of the Garrigues law firm and the Garrigues Foundation, and Zaryn Dentzel, Founder and Managing Director of the popular Spanish social network Tuenti, on the theme of 'Everyone a Changemaker'.



Global Financial Challenges and Business Opportunities in Times of Crisis

On 16 November 2011, the Rafael del Pino Foundation hosted the conference on 'Global Financial Challenges and Business Opportunities in Times of Crisis', organised in partnership with the MIT Sloan School of Management, with the participation of David Schmittlein, John C Head III Dean for the MIT Sloan School of Management; William Aulet, Managing Director of the MIT Entrepreneurship Center; S.P. Kothari, Gordon Y. Billard Professor of Management and Deputy Dean at the MIT Sloan School of Management; and Stewart Myers, Robert C. Merton (1970) Professor of Financial Economics at the MIT Sloan School of Management.



Global Entrepreneurship Week

18 November 2011 saw the launch at the Foundation of Global Entrepreneurship Week in Spain. The aim of this initiative is to encourage the setting-up of businesses and to assist young entrepreneurs from over 123 countries to connect with activities in the business world in order to create value for their own local economies and communities.

The participants included Álvaro Cebrian, co-founder of El Ganso; Pau García-Milà, founder of eyeOS; Marc Bonavia, founder of SIT mobile; and Marta Esteve, founder of Rentalia and co-founder of TopRural.

Start Up Spain

On 30 November 2011, the Rafael del Pino Foundation organised the Start Up Spain event in partnership with ESADE, with the two-fold objective of feeding ideas into the political debate and achieving an impact on the future development of policies to promote enterprise: entrepreneurs, technology companies and venture capital must be a priority. Under the title 'Leading Spain towards an economy of innovation' a total of 10 Spanish and foreign entrepreneurs participated in the event. The organisers had the assistance of Campus Party Spain in live-streaming the event online and through social networks.

Master Lectures

Alan D. Solomont

US Ambassador to Spain and Andorra

Why business flourishes in the United States

24/01/2011

"There are two factors that explain the success of business in the United States. The first of them is cultural. The United States adores businessmen. My country acknowledges and rewards them more than any other in the world. The second is what I call a political architecture, backed by the government, of laws, relations and regulations, that includes strong protection of intellectual property and encourages the emergence of entrepreneurs and the conduct of business."



Nancy Hughes Anthony

President and CEO of the Canadian Bankers Association (CBA)

Canada and Spain: The importance of a strong and stable financial system

22/02/2011

"The main risk currently facing the international financial system lies in the sovereign debt of some countries. The financial economy and the real economy in these countries operate in parallel. This is a problem now, but one that will be projected; it will have implications in the future".



Valentín Fuster

Director, Cardiovascular Institute, Mount Sinai Hospital, New York. Winner of the 1996 Prince of Asturias Research Prize Health, youth and old age

24/02/2011

"There is no recipe for everlasting youth. We continually focus the problem of health on the treatment of illness. Unfortunately, we treat cardiovascular disease too late and the treatment is increasingly expensive. That is why it is essential to go back to the beginning, namely: to ask ourselves how we can promote health. This has important implications since in my opinion the economy is going to be a determining factor as regards the approach to healthcare from now on. We are going to shift from treating disease to being obsessive about promoting health. There is no alternative from an economic analysis point of view."



Kenneth Rogoff

Professor of Economics, Harvard University

This time it's different: eight centuries of financial madness

01/03/2011

"If there is one thing that my esteemed co-author Carmen Reinhart and I have learned in studying these eight centuries, it is that human nature does not change. People naturally think that they are cleverer than their predecessors; that their country is not going to suffer the problems that other nations have; that they are not going to go through the same hardships as their grandparents; that they are different and they have learned the lesson. This ignorant arrogance forms part of being human. It is something we should keep in mind, particularly at times of economic boom, when things are going well, money is flowing and it is tempting to think that it is indeed different this time and there is nothing to worry about. We speak in our book of all the occasions on which this thinking has been repeated throughout history. There are also clear coincidences in terms of figures in all of these crises, which show that despite all the times that mankind has thought so complacently, all of the crises have developed and transpired in a very similar manner."



David Leigh

Investigations Executive Editor, The Guardian
Wikileaks and Assange
07/04/2011

"Wikileaks is clear proof that journalism is not dead. In fact, it is a sign of the emergence of a new type of investigative journalism in which professionals analyse huge amounts of electronic documents leaked to the internet to discover new affairs that it would be impossible to subject to public scrutiny any other way. We have before us a new type of investigative journalism."



John Bolton

Former US Ambassador to the United Nations Organisation
The challenges for international security facing the West
14/04/2011

"I do not think that the West should do anything other than help those who really support democracy in the Arab nations. Democracy should flourish not only as a consequence of people's decisions when they exercise their right to vote and elect those they wish to represent them. It is a question of a culture, a set of institutions that must be developed. And that it why it is important for the West to focus on the real significance of what has happened in the North of Africa. There is more to democracy than calling elections and counting votes. It is rather more complex than that simplified vision we have in the West of the events in the North of Africa. The profound development of these ideals is, in the long term, what we must hope for."



Woodrow W. Clark II

Founder, Clark Strategic Partners
The next economy
18/05/2011

"Actually, the next economy has already been with us for a couple of decades. It started in both the European Union and in Japan and South Korea, and it has not yet taken root in America. Basically we are talking about an economy that of course has the objectives of creating wealth and obtaining economic benefits but that also takes social issues into account: the environment, health, social groups in general... It's a type of economy that day by day is becoming established in more parts of the world."



Juergen B. Donges

Professor Emeritus, University of Cologne
How to ensure the viability of the euro area
19/05/2011
Euro area: high pressure with uncertain prospects
24/11/2011

"We have learnt that the rules on the sustainability of public finances in the EU Treaty and the European Stability and Growth Pact have not been effective in imposing budgetary discipline. That is why another formula must be found, one with which Member States will self-declare budgetary stability in the medium term. The most credible arrangement is to constitutionally set a ceiling for the structural budget deficit. By 'constitutionalising' the deficit, the pressure on the government to account for any breach -in Parliament and to public opinion- is much more intense than if it fails to comply with the rules made by Brussels. If all euro country governments understand that the soundness of public finances is their responsibility and theirs alone, and if they act responsibly in accordance with that, no State will have to come to the rescue of another: each country could refinance itself on the capital market under reasonable conditions and there would be no need for Euro bonds that are so popular in Brussels and so unpopular in Berlin."



Manuel Conthe

Director, Bird & Bird. Chairman, 'Expansión' and 'Actualidad Económica' Advisory Board
Simple decisions on complex problems: 'The logic of breaking certain election promises'
24/05/2011

"According to 'Ostrogorski's Paradox', there are times when a political party can win an election even though it supports ideas that do not have majority backing. That is why, in some of my press articles I have argued that at times it may be logical for a political leader, once they have reached power, not to fulfil their election manifesto, since the majority opinion is opposed to them doing so. In politics we vote on packages that comprise very complex matters. Some of them we like; others we don't. This circumstance makes us feel uncomfortable and sometimes leads us to paradoxes such as, on occasions, political parties and their representatives, in order to obtain backing for their proposals, including in them ideas or issues that if voted on individually would not receive the necessary support. By being included in a group of proposals, ultimately they do obtain backing."



Miguel E. López Alegría

NASA astronaut. Commander International Space Station
Space exploration half a century after Gagarin
09/06/2011

"If we consider that returning to the Moon is not the next move to make in space exploration, because we have already been there, then the next stop would be walking on Mars. But to do that we need new methods of propulsion different to the present chemical systems that would make it possible to shorten the voyage; instead of taking nine months each way, we would be speaking of a matter of weeks. That is what we need, from a technological point of view [...] Who knows what we can expect of space exploration when the time comes to celebrate the centenary of Gagarin's flight! It will all depend a great deal on how the economic and geopolitical situation develops and the wishes of the space agencies and public opinion. These are the factors to take into consideration when it comes to expecting results. So we will have to wait and see."



Roger Myerson

Winner of the 2007 Nobel Prize in Economics
Financial crises. A Keynesian perspective
15/06/2011

"The financial crisis we experienced in 2008 showed us that the financial systems of the West were not sufficiently secure. The controls were well designed, but they needed further development. The most important thing I can say, from the point of view of moral risk, is that well-directed reforms to make our financial systems even more secure are the way to go to come out of this financial crisis in the most appropriate manner in the long term."



Dean S. Karlan

Professor, Yale University
More than good intentions: how the new economy is helping to solve global poverty
29/06/2011

"We cannot eradicate poverty completely. Even in prosperous countries there are large pockets of poverty. Can we improve the living conditions of the poor? Of course we can. There is very obvious proof showing that at the present time there is much that can be done to change their situation. But I think that making the eradication of poverty an absolute objective is only useful for grandiloquent speeches delivered from political lecterns. I am a realist, but I am also an optimist, which leads me to think that we can improve things and that there is evidence to show that we can combat poverty more effectively. But I cannot see a world without poverty on the horizon."



John L. Ward

Professor, Co-Director of the Center for Family Enterprises, Kellogg School of Management
 The arts of family business continuity. Beyond best practices
 22/09/2011

"The advantages a family business has - prudence, long-term commitment and diversification - should be a subject for study for other companies, but I doubt whether non-family businesses, particularly large listed corporations with a broad shareholder base, will end up by changing their behaviour in the long term taking into account the aforementioned advantages. Once we come out of the crisis, attention will focus, once again, on achieving short-term profit targets. One of the lessons that family businesses have learned is the great competitive edge brought by implementing good governance and training the family so that they thoroughly understand all of the aspects of the business. In this way, these difficult times can be placed in context and the advantage of having good management and good independent advice can be enjoyed."



Jeremy Rifkin

Professor, Wharton School of Business
 The Third Industrial Revolution
 20/10/2011

"There isn't a 'plan B' for finding a way out of the crisis; it's a question of applying common sense. We must eliminate our dependence on fossil fuels, which are increasingly expensive and scarce, because they are running out. They are also responsible for climate change; their use endangers our survival as a species [...]. The only plan possible is to use renewable energies in conjunction with communication technologies and the internet. In the future, millions of people will produce green energy by 'harvesting' the sun on their roof-tops, the wind on their walls and the heat from the subsoil, both at home and at work. They will have the possibility, thanks to the internet, of sharing that energy through an integrated intelligent energy grid that will cover the whole of the European continent and will make it possible to create an efficient market for trading the energy produced. Storage using hydrogen technology will prevent wastage of the electricity generated which will power means of transport that are driven by electricity or hydrogen cells as an energy source. In this way we will achieve a society that will have 'green mobility'. These five pillars will sustain an enormous technology platform and drive the Third Industrial Revolution."



Christopher A. Pissarides

Winner of the 2010 Nobel Prize in Economics
 The future of employment in Europe
 27/10/2011

"One of the factors explaining the difference in the speed of destruction and creation of employment in Spain compared to the rest of Europe is the duality of its labour market, with indefinite and temporary contracts. Temporary contracts were designed to enable companies to quickly adjust their output in the event of a rise in demand - in the initial stages of the expansive cycle. When the time has come to convert them to indefinite contracts, with the assistance of the law and business logic companies have chosen to sign a temporary contract with a new employee, to enhance their profits. Thus, the volatility of employment in Spain has been greater than in the rest of the European Union. But there is another factor that has contributed to increasing that volatility: the high dependence of the Spanish economy on the more cyclical sectors, unlike other European economies. These are the sectors that, in turn, sign the highest number of temporary contracts [...] I have not the slightest doubt that, for a government, the right approach is to abolish the indefinite-temporary duality. There should be just one type of employment contract, perhaps with a not very high severance pay requirement or a capitalisation model that makes it possible for employers and employees to know what the cost of dismissal is at all times."



Max Otte

Director, Institute for Asset Development, Cologne, Germany
Stop the euro disaster
03/11/2011

"The loans granted to Greece were used to pay the banks. In fact, the aid was being given to the financial industry. To really help Greece, what is needed is a reduction of its debt, a restructuring; all those things that in fact have not yet been done. The first year has been wasted by maintaining the wrong policies, by financing countries with heavy deficits, such as Greece. But, in recent weeks, the approach has been much more realistic, with discussion of measures such as debt reduction. Politicians are beginning to realise that the fact that a country leaves the euro does not signify the end of the shared European project."



Dipak C. Jain

Dean, INSEAD
Entrepreneurs and innovation in the new economy
22/11/2011

"What I call the 'new economy' is based on social interactions. Power belongs to the individual. The information-based economy has been with us for some time. Today, anyone can access information. Users have access to it and can interact with it, creating an enormous economic and social impact. This new economy can help to identify the causes of the different crises that we are experiencing and also help to achieve a greater personal commitment from those who can help to resolve some of these crises."



Expert Meetings

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 77 meetings of the Forum, seven of them in 2011.

Kenneth Rogoff
Professor of Economics, Harvard University
01/03/2011

John Bolton
Former US Ambassador to the United Nations Organisation
14/04/2011

Miguel E. López-Alegría
NASA astronaut and Commander of the International Space Station
09/06/2011

Joaquín Almunia
Vice President of the European Commission
13/06/2011

Roger B. Myerson
Winner of the 2007 Nobel Prize in Economics
15/06/2011

Christopher Pissarides
Winner of the 2010 Nobel Prize in Economics
27/10/2011

Yolanda Kakabadse
 President of WWF Global
 17/11/2011

Pension reform: beyond the Toledo Pact

On 20 January 2011, the Rafael del Pino Foundation, in partnership with the *Círculo de Empresarios* [Businessmen's Circle], organised a workshop on the theme 'Pension reform: beyond the Toledo Pact', with the aim of analysing, from a general standpoint, the need to change the system. The event was presented by the Chairman of the *Círculo de Empresarios* Claudio Boada and took the form of two round tables. The first, chaired by the Director of the Rafael del Pino Foundation, Amadeo Petitbò, discussed the future evolution of the pension system and the panel members were Javier Díaz-Giménez, a faculty member at IESE, and Pilar González de Frutos, Chairwoman, UNESPA and former Director General for Insurance and Pension Schemes, Spanish Ministry of Economy.

The second round table focused on other specific issues concerning the subject matter. The speakers were Ángel Martínez-Aldama, General Manager, Inverco; Juan Chozas, Partner at KPMG and former General Secretary for Employment; and Manuel Álvarez, Head of the CASER Pensions Observatory, and was chaired by Belén Romana, Secretary General of the *Círculo de Empresarios*.

How to ensure a process of competitive disinflation in Spain?

On 10 March 2011, the Rafael del Pino Foundation hosted this round table to analyse what might be done to contribute to improving the competitiveness of the Spanish economy at a time like the present, characterised by the appearance of inflationist tensions against a background of weak economic growth. The speakers in the debate, which was chaired by the Foundation's Adjunct Director, Vicente-José Montes Gan, were David Taguas, Chairman of the Spanish Association of Construction Companies (SEOPAN); Rafael Doménech, Chief Economist for Spain and Europe at BBVA Research; and Amadeo Petitbò, Professor of Applied Economics at Madrid Complutense University.

The low-carbon economy: Business opportunity and UK-Spain collaboration

On 31 March 2011, the Rafael del Pino Foundation hosted the round table entitled 'The low-carbon economy: Business opportunity and UK-Spain collaboration', organised by the Fundación Entorno and The Prince of Wales' EU Corporate Leaders Group. Attended by representatives from a number of Spanish multinational companies and in the presence of H.R.H The Prince of Wales, the aim of the round table was to examine the opportunities for growth of the renewable energies sector in Spain and Europe and to assess the 'route map' relating to the policies and market mechanisms necessary to adapt economies to an environment of CO₂-free power generation, in line with the targets for the reduction of greenhouse gas emissions by 2050. The round table also discussed the need for collaboration between Spain, the United Kingdom and other EU member states to relaunch discussion of this subject.

6th Forum on Women and Leadership

The 6th 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 19 May 2011. The Foundation's President, María del Pino, was one of the speakers. The 2011 *Mujer Líder* award was presented at the end of the day to Isabel Oriol, Chairwoman of the Spanish Cancer Association (AECC). This award, presented annually by the Foundation and the business school, in partnership with Merck, recognises women who are outstanding not only professionally but also in their commitment to contributing to Spanish society with their activities.

Bulletin of Inflation and Macroeconomic Analysis (BIAM)

On 13 June 2011, the Rafael del Pino Foundation hosted the presentation of BIAM issue no. 200, a special issue entitled 'Bulletin of EU and US Inflation and Macroeconomic Analysis'. The speakers at the presentation were the President of the

Foundation, María del Pino; Antoni Espasa, Director of the Flores de Lemus Institute, Carlos III University of Madrid; and Daniel Peña, Vice Chancellor, Carlos III University of Madrid. Joaquín Almunia, Vice President of the European Union and Commissioner for Competition, gave the closing speech.

A Tribute to Luis Ángel Rojo

On 20 June 2011, the Rafael del Pino Foundation, in partnership with the Fundación Transición Española [Spanish Transition Foundation], hosted a tribute to Luis Ángel Rojo, an outstanding figure and one of the great names of Spain's economic history over the past 60 years. María del Pino, President of the Foundation; José Ramón Álvarez Rendueles, former Governor of the Bank of Spain; Carlos Solchaga, former Minister of Economy and Finance and Industry and Energy; and Pablo Martín Aceña, Professor of Economic History and Economic Institutions at Alcalá University, took part in the tribute.

The Spanish Economy. A General Equilibrium Perspective

On 10 October 2011, the Rafael del Pino Foundation hosted the presentation of this book edited by José E. Boscá, Rafael Doménech, Javier Ferri and Juan Varela and financed by the Foundation. The event was attended by José Manuel Campa, State Secretary for the Economy, who said in reference to the REMS model of macroeconomic analysis on which the book is based: "[...] the REMS model is an excellent application of the innovations in economic science and in modelling the Spanish economy to evaluate public policies, both in relation to general equilibrium and in the long term. It is a model that incorporates the best developments of both technology and economic theory; at the same time, it is adapted to the situation of the Spanish economy, making it a very useful tool."



Women, Business and Regulation 2012

On 25 October 2011, the Rafael del Pino Foundation hosted the presentation of the report entitled 'Women, Business and Regulation 2012' produced by the International Financial Corporation and the World Bank. Augusto López-Claros, Director of Global Indicators and Analysis at both institutions, presented the report with Gonzalo García Andrés, Director General for International Finance at the Spanish Ministry of Economy and Finance.



On the evolution of mankind

On 10 November 2011, the Rafael del Pino Foundation organised a discussion entitled 'On the evolution of mankind', between Francisco J. Ayala, Professor of Biological Sciences at the University of California, Irvine, Fernando Baquero, Juan José López-Ibor, Camilo José Cela-Conde and Manuel Martín Loeches. According to Professor Ayala, "it is culture that determines what is good or bad". Morality is a characteristic of human beings linked to intelligence, "that is much higher than that of any other animal, because we are able to anticipate the consequences of our actions".



Education and Education Policies in Spain

The Rafael del Pino Foundation was the venue from 15-17 November 2011 of the 1st Seminar on Education and Education Policies in Spain organised by the Ortega-Marañón Foundation and FEDEA [Foundation for Studies of Applied Economics], in partnership with the Universia Foundation, the Ariane de Rothschild Foundation and the Aspen Institute Spain.

Taking a critical and objective approach, this Seminar addressed the problems affecting education and education policies in Spain on issues such as failure at school and school dropouts; the Pisa Survey; universities and excellence; universities and the job market; and education and values, among others. The Seminar was attended by prominent Spanish and international analysts, senior officials and representatives from political parties. James J. Heckman, Winner of the 2000 Nobel Prize in Economics gave the keynote address.

On 14 November 2011, T.R.H. the Prince and Princess of Asturias received a delegation of Seminar participants at the Zarzuela Palace which included the Director of the Foundation, Amadeo Petitbò.

Conference for young people with values: What really matters

On 23 November 2011 a press conference was held at the Rafael del Pino Foundation to present this event in Madrid. Organised by the Fundación Lo que de verdad importa [What Really Matters Foundation] and Telefónica Foundation, the event was held in eight Spanish cities in the course of 2011, with the support of the Rafael del Pino Foundation. At these gatherings, people like Irene Villa, Pau García-Milà, Jaume Sanllorente and Bernard Offen spoke of their personal experiences as an example of solidarity, courage and self-improvement.

Book presentations

Things that life taught me thanks to business

On 15 November 2011, the presentation of this book, published by Ediciones Deusto, was held at the headquarters of the Rafael del Pino Foundation. The author of the book, Carlos Espinosa de los Monteros, who is a Foundation trustee was present. Also attending were Claudio Boada, Chairman of the Círculo de Empresarios [Businessmen's Circle], Carlos Rodríguez Braun, Professor of History of Economic Thought, Madrid Complutense University, and Roger Domingo, Editorial Manager, Ediciones Deusto, who took part in a discussion chaired by the Director of the Foundation, Amadeo Petitbò.



Liberalism is not a sin

The Rafael del Pino Foundation hosted the presentation of this book, published by Ediciones Deusto, on 13 December 2011. Introduced by the Director of the Foundation, Amadeo Petitbò, and Roger Domingo, Editorial Manager of Ediciones Deusto, the presentation was attended by the authors: Carlos Rodríguez Braun -Professor of History of Economic Thought, Madrid Complutense University, and Juan Ramón Rallo -Founding Member of the Juan de Mariana Institute and Director of the Institute's Economic Conjunction Observatory-



Other events

"Towards a new global economic ethic: innovations vs. status quo"; 'EncuentroMadrid2011'; 'Pasarela Tournament 2011'; 7th 'Remittance Event'; 'Women, science and technology and female leadership' workshop; 4th Annual Review of the Spanish Group for Breast Cancer Research (GEICAM); Work session 'Foundations and the new criminal liability of corporate entities'; presentation of the books 'La segunda oportunidad' [The Second Opportunity], by Martín Hernández-Palacios and 'Neurología funcional y estereotáctica' [Functional and Stereotactic Neurology], by Rafael García de Sola and Eduardo García Navarrete; 'Family, school and ADHD' workshop; 'Workshop on the prevention of pneumonia associated with mechanical ventilation'; Presentation of the Global Compact Progress Reports.

Research programmes

Macroeconomic Modelling and Regional Economics

The research project on Macroeconomic modelling and regional economics (REMS model, -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, completed its seventh year in 2011. Last year three publications prepared by Valencia University's Institute of International Economics, where the research is being conducted, were added to the catalogue of working documents of the Budget Directorate General of the Ministry of Economy and Finance.

On 10 October 2011, the Foundation hosted the presentation of the book entitled 'The Spanish Economy. A General Equilibrium Perspective', authored by José E. Boscá, Rafael Doménech, Javier Ferri and Juan Varela (2011). This book analyses the Spanish economy taking as a base the REMS model of macroeconomic analysis promoted by the Foundation and the Spanish Ministry of Economy and Finance and developed by a team at Valencia University's Institute of International Economics, which makes it possible to study the consequences of a broad range of permanent or temporary economic policy measures that have been or are expected to be implemented; particularly on all issues relating to policies on tax, commerce and job creation.

The Spanish Foundation Sector

The Institute of Strategic Analysis of Foundations (in Spanish, INAEF), set up in 2010 by the Spanish Association of Foundations with the support of the Rafael del Pino Foundation, published the report 'The Spanish Foundation Sector. Basic Details' in 2011. Produced by Marta Rey García and Luis Ignacio Álvarez González, the report presents the main basic results of INAEF's first research project which seeks to conduct a thorough survey of the Spanish foundation sector from different standpoints.

Global Government by Experts

The Rafael del Pino Foundation decided to support Professor Josep M^o. Colomer in his research to analyse the processes for taking decisions and implementing innovative public policies on major issues, particularly macroeconomic issues, by means of the interaction between certain international organisations and the governments of states to establish how these processes, which have become more widely known and intensified particularly over the past twenty years, avoid the established democratic mechanisms, reveal the inefficiencies and imbalances of certain institutions and political organisations and suggest the need for new institutional designs at different levels. The analysis will include formal decision-making models, exploitation of databases, statistical techniques for quantitative measurement and elements of institutional design.

Estimating the cost of delays in family and commercial law courts

Following on from the survey on the duration of family proceedings carried out by FEDEA, (Foundation for the Study of Applied Economics) under the collaboration agreement signed in 2006 by the General Council of the Judiciary and the Rafael del Pino Foundation, on 24 February 2011 both organisations signed an Addendum to the agreement covering further research into the problems to be found in the justice administration - particularly in family and commercial law proceedings - from a financial point of view. The sometimes deficient results of the justice administration are not only a cause for concern but also a significant brake on economic activity which translates into an inefficient use of resources.

Thomson Reuters published, in 2011, the Spanish version of 'The Economics of Courts and Litigation', by Francisco Cabrillo and Sean Fitzpatrick. This book, a compendium of the original research, evidences the need for a systematic analysis of the incentive structures facing key players in the courts and litigation process and for the design of mechanisms that make it possible to achieve better results, offering an overview that includes sections on specific institutions of civil law systems, such as the selection of judges and the Latin notary.

Rafael del Pino Alumni Association

The Rafael del Pino Alumni Association, set up in Madrid on 21 July 2003, has more than one hundred members and its main aim is to maintain contact and to encourage communication and mutual support, both academically and professionally, among the beneficiaries of the scholarships and chairs awarded by the Foundation by organising a variety of activities and events such as those that take place annually among its members and representatives of the Foundation in the United States. 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

- London Business School
17/01/2011
- Wharton Business School
06/06/2011
- Chicago Booth School of Business
21/09/2011
- Harvard Business School
26/09/2011
- Haas School of Business. University of California (Berkeley)
07/11/2011
- INSEAD
22/11/2011

3rd International MBA Event

For the third year running, with the assistance of the Foundation's Alumni Association the International MBA Association brought together the Spanish students who are undertaking postgraduate studies at America's most prestigious business schools. The event took place at Stanford Graduate School of Business in San Francisco from 1-3 April 2011.

Setting up the Civil Engineers Leadership Association

The Rafael del Pino Foundation has been the driving force behind the setting up of the Civil Engineers Leadership Association (in Spanish, ASLIC), whose members are the former students of the Master in Leadership in Civil Engineering from the seven programmes undertaken in Ciudad Real and the 1st International Master in Leadership for Civil Engineers which is taking place in Madrid. On 21-22 October 2011, the Association celebrated its launch with a number of activities at the Castile-La Mancha University College of Civil Engineers and the López-Villaseñor Museum, both located in Ciudad Real, including a lecture given by Professor Emilio Duró entitled 'Managing enthusiasm and the optimism quotient in times of change'.

Health

Objective Therapy and Audiovisual Rehabilitation (TOyRA) Project

The aim of this project, which the Rafael del Pino Foundation is undertaking in collaboration with the Foundation of the National Paraplegics Hospital, Toledo, 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. Consequently, in 2011 a number of stages were completed in the process of commercialising the project in its hospital version, including the business plan and product presentation through Indra's commercial network to potential customers.



Rafael del Pino Chair at the Foundation for Ophthalmological Research, Oviedo

Dr. Miguel Coca-Prados holds the Rafael del Pino Chair at the Foundation for Ophthalmological Research based in Oviedo. The partnership agreement between the two institutions was signed on 17 June 2009. Professor Coca-Prados is leading a group of experts whose aim is to set up and take forward a programme of excellence in research into glaucoma. The work done in 2011 focused on four projects:

Looking for genomic and proteomic biomarkers in glaucoma [Open Angle Primary Glaucoma (OAPG) and Pseudoexfoliative Glaucoma (PXF)].

Work was done in 2011 on generating two genomic expression profile (transcriptome) data banks, one of them using dissected tissue from the postmortem eyes of normal donors and donors with age-associated glaucoma and macula degeneration, and the other from blood extracted from phenotyped patients with glaucoma. The two databases will make it possible to identify candidate genes associated with each pathology.

Looking for and identifying candidate genes that cause OAPG and PXF glaucoma.

The proteomic differential analysis has been completed and work is now being done to identify the first 50 most significant spots, in order to have a functional analysis of the course of the diseases.

Bioinformatic analysis and analysis of biological systems associated with the cell signalling systems of the genes affected in cases of glaucoma.

This work will begin as soon as the analysis referred to in the previous project is completed.

The role of metals and metallothionein proteins in eye diseases: cataracts, glaucoma and age-related macular degeneration: possible therapeutic targets.

In partnership with the research group of Professor Alfredo Sanz Medel at Oviedo University Department of Chemical Analysis, the proposal is to use the latest analytic technologies, such as elemental mass (ICP-MS) and molecular (MALDI-MS or ESI-MS) spectrometry to study metallothionein proteins in human eye tissues and eye diseases.

Rafael del Pino Chair in Neuroscience at the Puerta de Hierro Hospital, Madrid

On 28 September 2011, the Rafael del Pino Foundation and the Biomedical Research Foundation of the Puerta de Hierro Teaching Hospital signed a collaboration agreement to set up a Rafael del Pino Chair in Neuroscience that will undertake clinical research led by Dr Jesús García Vaquero at the Puerta de Hierro Hospital in Majadahonda (Madrid).

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 undertaken at the hospital over the past 15 years and is being conducted in collaboration with the Asociación pro investigación para la reparación de la lesión medular (APINME) [Association for Research for the Repair of Spinal Cord Injuries], which has donated the cell production room required to begin these studies in patients.

Rafael del Pino project for the prevention of pneumonia associated with mechanical ventilation at the Gregorio Marañón Hospital, Madrid

The Rafael del Pino Foundation and the Foundation for Biomedical Research of Madrid's Gregorio Marañón Hospital signed a collaboration agreement on 15 March 2011 to disseminate and implement, within the framework of this project, the protocol for the prevention, diagnosis and treatment of pneumonia associated with mechanical ventilation (VAP) in adults. This protocol is the result of the research conducted by the team led by Dr. Emilio Bouza Santiago, Professor of Medical Microbiology, Head of the Clinical Microbiology and Infectious Diseases Department at the Gregorio Marañón Teaching Hospital in Madrid, which was sponsored by the Rafael del Pino Foundation.

This project will enable the continuing training of Madrid Autonomous Community hospital practice professionals through an online interactive programme.

Research into Circulating Tumour Cells in Breast Cancer at the Vall d'Hebron Hospital, Barcelona

After two years' work, this research project, supported by the Rafael del Pino Foundation and led by Dr. Josep Tabernero at the Vall d'Hebron Hospital, is producing promising results that will lead to the development of a non-invasive method of prognosis to assess the progress of the disease in patients with breast, bowel and lung cancer by analysing circulating DNA (cfDNA). The method has already made it possible to identify specific mutations in the blood detected in tumour samples from some of the patients in the study. The most immediate objective is to optimise the plasma collection circuit and sequence the cfDNA in broader patient populations to evaluate the method's predictive and prognostic role.

Rafael del Pino Cancer Research Grant at the Spanish Cancer Association (AECC)

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 2011 with her research project entitled 'Papel de la enzima DGK α en la transformación tumoral: supresión tumoral o proto-oncogen' [The Role of the DGK α enzyme in tumour transformation: tumour suppression or proto-oncogene'. In the experiments conducted as part of this research, the use of specific inhibitors for this enzyme has succeeded in halting the growth of tumours in mice that had been inoculated with cancer cells. These results indicate that the DGK α enzyme is a good target for developing anti-tumour therapies. The research is now focusing on evaluating the role of some of the signalling routes that determine whether DGK α expression becomes malignant.

Research into the epigenetic control of the destination of plant stem cells at Cold Spring Harbor Laboratory, New York

In 2011 Dr. Cristina Fernández Marco completed this research project at the Cold Spring Harbor Laboratory, New York (USA). This research has shown how chromatin remodelling factors interact with DNA-binding proteins to remove active marks, while maintaining the inactive marks that are necessary to repress stem cell activity during the plant cell differentiation process.

History

Presentation of 'The Cadiz Parliament and the Constitution of Cadiz. 200 Years'

On 12 March 2011 the Royal Academy of Jurisprudence and Legislation was the venue for the presentation in Madrid of the book 'Cortes y Constitución de Cádiz. 200 Años' [The Cadiz Parliament and the Constitution of Cadiz. 200 Years], sponsored by the Rafael del Pino Foundation to mark the bicentenary of the Cádiz Parliament and Constitution. The speakers at the presentation were the Chairman of the Royal Academy of Jurisprudence and Legislation, Landelino Lavilla; the President of the Rafael del Pino Foundation, María del Pino; the Mayor of Cádiz, Teófila Martínez; Academy members Professors Manuel Olivencia and Rafael Calvo Ortega; Spanish Ambassador Professor, Raúl Morodo; and the work's editor, Academy member Professor José Antonio Escudero.

This work, sponsored by the Foundation, provides a thorough, rigorous, detailed and up-to-date study of the Spanish Constituent Parliament and Constitution of 1812 to mark its bicentenary. The book first of all analyses how the Parliament came into being, what its structure was and how it was organised, what the proposed reforms signified and what was the political, ideological and cultural context that accommodated them. It then goes on to examine the 1812 Constitution from the Preliminary Discourse to the last of the articles, clarifying what influence it had in different countries in Europe and America. 115 experts from both sides of the Atlantic have participated in the research.

Research: 'The lost Empire. An Unorthodox History of the United States'

This research project, led by Professor Felipe Fernández-Armesto and sponsored by the Foundation, with the aim of highlighting and disseminating Spain's significant role in the History of America, in contrast with traditional studies which reflect almost exclusively the Anglo-Saxon identity, was completed in 2011. The research work will be documented in a book to be published in English and Spanish in the course of 2012.

Research: 'The Church in the History of Spain'

On 21 December 2011, the Rafael del Pino Foundation signed a research agreement with the Institute of the History of Intolerance for research into 'The Church in the History of Spain' to be conducted by a team of experts led by Professor José Antonio Escudero. The aim is to carry out a rigorous, detailed and up-to-date study of the historical development and current status of the Church in Spain. The research will include analysis of the most significant milestones, the difficulties and problems faced by the Church and its main accomplishments and principles. The research is expected to be completed by the summer of 2013.

Exhibition: 'The Threads 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 edition was held at El Paso Museum of Art in El Paso (Texas) in the months of February and March. In May, June and July 2011, the exhibition could be seen at The Historic New Orleans Collection, in New Orleans (Louisiana).

Lecture series: 'Viceregal America in the Hispanic Monarchy' at the Royal Academy of History

With the sponsorship of the Rafael del Pino Foundation, the Royal Academy of History organised a series of lectures, from 3-27 May 2011, as a tribute to the Founder Rafael del Pino y Moreno, on the theme of 'Viceregal America in the Hispanic Monarchy'. The lectures discussed the founding work of the Catholic Monarchs, the governance of the vicerealties, their defence and finance, the protection of the indigenous peoples, the voyage to the Indies, and America in Age of Enlightenment. The place occupied by the Hispanic-Indies monarchy in European political thinking was also discussed. All of the lectures highlighted a broad variety of aspects of the action taken by the Crown in territories and settlements that were fully integrated in the Spanish Monarchy, achieving a level of prosperity that was subsequently lost with the fragmentation of the vicerealties.

Encyclopaedia of Romanesque Architecture and Art in the Iberian Peninsula

Under the general title of 'Enciclopedia del Románico en España' [Encyclopaedia of the Romanesque in Spain], the support of the Rafael del Pino Foundation for the Santa María la Real Foundation during the final year before expiry of the collaboration agreement between the two foundations has enabled 27 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.

Exhibition: 'The Camino Real de los Tejas Historic Trail: Past & Present'

As a result of the collaboration agreement signed on 2 June 2011 by the Rafael del Pino Foundation and the Spanish Consulate General in Houston, Texas (USA), the exhibition 'The Camino Real de los Tejas Historic Trail: Past & Present' was held at Duncan Hall, Rice University (USA) from 16 June to 3 July 2011. With the exhibition as a backdrop, a symposium was held on the subject on 17 June 2011.

Rafael del Pino Architectural Scholarship for the Restoration of Artistic and Cultural Heritage

Sergio Martín Vime, a History of Art graduate, was the recipient for the 2011-2012 academic year of this scholarship awarded by the Rafael del Pino Foundation in partnership with the State Secretariat for International Development Aid of the Spanish Ministry of Foreign Affairs and Development Aid, with a research project into the domestic structures used for commerce in Roman towns –Tabernae-. The scholarship is attached to the Academy of Spain in Rome.

Promoting and monitoring the UN Global Compact

Once again, in 2011 the Rafael del Pino Foundation remained faithful to its commitment to support, implement and disseminate the 10 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 2011, the Spanish Global Compact Network had over 1,600 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 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 now one of the strongest Global Compact networks 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.

On 12 December 2011, the Rafael del Pino Foundation hosted the presentation of the progress reports of the members of the Spanish Global Compact Network.

Financial Information and Audit Report

The balance sheet and income statement presented below were obtained from the 2011 annual financial statements of the Rafael del Pino Foundation, and on 04/13/2012 BDO Audiberia Auditores S.L. issued their audit report with an unqualified opinion.

Balance sheet at 31 december 2011

| ASSETS | Thousands of euros |
|---|---------------------------|
| ■ Fixed assets | 17.128,84 |
| ■ Furniture and installations | 3.003,57 |
| ■ Accumulated amortisation and depreciation of fixed assets | -3.638,88 |
| ■ Accounts receivable | 3.561,84 |
| ■ Investments | 94.727,14 |
| ■ Cash and cash equivalents | 3.302,89 |
| ■ Valuation adjustments | 1.000,92 |
| ■ Total Assets | 119.086,32 |
| | |
| LIABILITIES | |
| ■ Foundation Endowment | 114.000,00 |
| ■ Reserves | 948,71 |
| ■ Surplus for the year 2011 | 1.133,05 |
| ■ Valuation adjustments (investment portfolio) | -14.298,77 |
| ■ Valuation adjustments (hedge) | -720,09 |
| ■ Accounts payable | 520,24 |
| ■ Payable to beneficiaries | 1.783,09 |
| ■ Long term bank loans | 15.000,00 |
| ■ Long term derivatives | 720,09 |
| ■ Total Liabilities | 119.086,32 |

Income statement at 31 december 2011

| INCOME | Thousands of euros |
|--|---------------------------|
| ■ Monetary aid (activities) | 7.645,72 |
| ■ Sponsors and collaboration | 311,60 |
| ■ Building rents | 258,42 |
| ■ Total Income | 8.215,74 |
| | |
| EXPENSES | |
| ■ Monetary aid (activities) | 3.565,28 |
| ■ Personnel and social security expenses | 936,86 |
| ■ General and maintenance expenses | 458,92 |
| ■ Depreciation of building and installations | 170,64 |
| ■ Financial | 1.684,84 |
| ■ Non-recurring expenses | 266,15 |
| ■ Total Expenses | 7.082,69 |
| SURPLUS FOR THE YEAR 2011 | 1.133,05 |

RAFAEL DEL PINO

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Fundación Rafael del Pino

Rafael Calvo, 39

28010 Madrid

España

Tel.: + 34 91 396 86 00

Fax: + 34 91 396 86 19

info@frdelpino.es

www.frdelpino.es