



FUNDACIÓN  
RAFAEL  
DEL PINO

2019

# ANNUAL REPORT



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## ABOUT THE FOUNDATION

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

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

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

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

# GOVERNING BODIES AND MANAGEMENT TEAM

## BOARD OF TRUSTEES

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Meetings of the Board of Trustees are attended by M<sup>a</sup> Teresa López de Silanes de Miguel, who is Deputy Secretary, and Vicente J. Montes Gan, the Director of the Foundation. The Board of Trustees met on 29 May and 11 December 2019.

## EXECUTIVE COMMITTEE

The Executive Committee of the Board of Trustees is formed by trustees María del Pino y Calvo-Sotelo, who is its Chair, Ricardo López Moráis, José Ignacio Ysasi-Ysasmendi y Pemán, Amadeo Petitbò Juan and Ana M<sup>a</sup> Cebrián del Pino. Executive Committee meetings are attended by Vicente J. Montes Gan, the Director of the Foundation, in accordance with the provisions of the articles of association.

The Executive Committee of the Board of Trustees met on 24 January, 20 February, 22 March, 24 April, 22 May, 19 June, 10 July, 25 September, 22 October, 26 November and 20 December 2019.

## ADVISORY BOARD

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There were Advisory Board meetings on 9 May and 14 November 2019.

## MANAGEMENT TEAM

Vicente J. Montes Gan, Director

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

María José López Calero, Secretary to the President's Office

Beatriz Lobatón Soriano, Lecture Programmes and Meetings

Almudena Díez Bartolomé, Training Programmes

Oihana Basilio Ruiz de Apodaca, Research and Online Programmes

Carlota Taboada, Training and Research Projects; Assistant to the Director

José Javier Medina López, Administration and Human Resources

Macarena Población Población, Communication

Lucía Esteso Lillo, Community Manager

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## ACTIVITIES IN 2019

### I. LEADERSHIP TRAINING

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

#### TRAINING PROGRAMMES

The Master in International Leadership in Engineering and Architecture, organised by the Polytechnic University of Madrid and the Rafael del Pino Foundation, seeks to identify the top engineering and architecture students in order to help them strengthen their capabilities in the fields of leadership, innovation and entrepreneurship. This master's degree is a truly high performance programme that is taught at the campus of the Polytechnic University of Madrid, the Rafael del Pino Foundation and institutions of excellence in China and the United States. In June 2019 sixteen students formed the second cohort of this master's degree with the goal of becoming excellent professionals with an international dimension and thereby contributing to strengthening the role of Spanish engineering and architecture in the world.

The first Systemic Leadership Programme for business executives was successfully implemented in March and April. Seventeen business leaders participated in this pilot programme of workshops that focused on transforming a company's structure and innovation; adapting its business culture to an environment of continuous change; defining its strategy for expansion to new markets; and consciously training its human resources in skills and attitudes.

In partnership with the Society for International Studies and the UNED (Spain's national university for distance learning), the Rafael del Pino Foundation organised the eleventh Leadership and Security Programme, which was attended by 25 professionals, mainly from Spain's National Police Force, the Civil Guard, the Armed Forces and other State security forces. The programme was taught by specialists in leadership and leadership training, and the topics studied included emotional intelligence; leadership skills; conflict management and cooperation; and negotiation and the agents involved in it.

The Foundation organised the Leading the Air Force programme, which is specifically designed for commanding officers in the Spanish Air Force. Its aim is to strengthen their leadership capabilities and skills and to establish a model of leadership in the Air Force. The programme, which was attended by 23 Air Force officers, is divided into five modules and the topics covered include emotional, relational and collaborative intelligence.

The CELERA accelerator programme was set up with the aim of furthering the personal and professional development of individuals with outstanding scientific, technological and/or entrepreneurial talent. Founded by Javier García and the Rafael del Pino Foundation, and now organised in partnership with Banco Sabadell and the Fundación Francisco Soria Melguizo, this programme includes two types of activities, [acelera.me](http://acelera.me) and [acelera.net](http://acelera.net), which run in parallel over the three years that it lasts and are tailored to suit the profile of each of the participants. In 2019, five Celera cohorts accessed the necessary tools to optimise their social, emotional and professional potential.

With the objective of contributing to the professionalisation and better training of Spanish foundation managers, every year the Foundation and the Spanish Association of Foundations (AEF) organise a training programme for third sector managers. In 2019 this programme included two training courses and 14 seminars that were attended by over one thousand managers and professionals from the non-profit sector. Notable among these courses was the tenth Course for Specialists in Foundation Management that was taught primarily at the San Pablo-CEU University Faculty of Law from September to December 2019. It was attended by 53 managers from Spanish foundations.

The Rafael del Pino Foundation organises the Evolve Programme. This is a train-the-trainer programme that is designed to provide support for education professionals in the continuing development of their leadership skills and capabilities. It consists of six modules and also offers the option of individual coaching sessions so that participants can integrate what they have learned and continue to evolve both as teachers and individuals. Thirty teachers took part in the two sessions of this programme that ran in 2019.





The Foundation offers Baccalaureate of Excellence and International Baccalaureate students in the Autonomous Community of Madrid the ELI: Entrepreneurship, Leadership and Innovation Programme to enable them to become better acquainted with these three areas of knowledge, with the assistance of acknowledged international experts. In 2019 two hundred pre-university students took part in the programme. The sessions were taught by leaders, entrepreneurs and innovators such as Manuel Muñiz, Maribel Martínez de Murguía, Pau García-Milà, Javier García and Juan Martínez Barea, among others. The Foundation is working here in partnership with the Education Department of the Regional Government of Madrid.

In partnership with the Polytechnic University of Madrid, the Foundation also organised the ELI Tech programme, which is intended to bring Baccalaureate of Excellence and International Baccalaureate students into contact with developments in technology, engineering and innovation. In 2019, 150 students took part in the programme, which included sessions on: genomics, life engineering, drones and cubesats (how to build a minisatellite and launch it into space).

The Rafael del Pino Foundation and MIT Global Teaching Labs organised a training programme in which 10 MIT students taught a course on Good practices in Biology, Physics and Chemistry, Mathematics or Technology (STEM) to secondary education teachers in the Autonomous Community of Madrid. The main objective of the course was to share how US centres of excellence work with STEM competencies and to understand the importance of this teaching methodology for encouraging scientific and technological callings among students, as well as to share experiences around these teachings in Spain and the USA. In January, the MIT students taught 20 hours of classes in STEM subjects per week at eight secondary schools in the Autonomous Community of Madrid (IES Isaac Albéniz, IES San Mateo, IES Gerardo Diego, IES Príncipe Felipe, IES Julio Palacios, IES San Isidro, IES Ventura Rodríguez, IES Margarita Salas) in collaboration with the teachers who were mentoring them. These were very experimental and dynamic sessions that inspired the motivation to learn.

The High Capacity Campus is a pioneering initiative by the Rafael del Pino Foundation with the main objective of developing the full potential of young people aged 10-18 who have been assessed as being "of high capacity". Depending

on their age, the young people participate in two different training programmes; the first, on robotics, technology and science, is for participants aged 10-13; the second, on entrepreneurship and leadership, is for participants aged 14-18. In 2019, seventy young people participated in the summer campus. The programme also includes workshops that take place throughout the academic year at an Urban Campus hosted by the Foundation for the purpose of strengthening skills such as self-awareness and communication..

## COURSES AND INTENSIVE SEMINARS

In 2019 the Rafael del Pino Foundation organised the fourth Frontiers of Innovation and Entrepreneurship programme, which took place at the Massachusetts Institute of Technology (MIT) Sloan School of Management from 24-27 June 2018. The purpose of this programme is to analyse the latest developments in the field of innovation and entrepreunering from a multi-sectorial standpoint. Organised in partnership with the MIT Sloan School of Management and led jointly by MIT professors Mercedes Delgado and Emilio J. Castilla, the programme was attended by 40 entrepreneurs and managers in the fields of innovation and intrapreneurship.

The sixth Workshop in Global Leadership, organised by the Rafael del Pino Foundation in partnership with the Harvard Kennedy School of Government, took place in September 2019 under the direction of Professor Manuel Muñiz, Rafael del Pino Professor of Practice of Global Transformation. The aim of this programme is to offer the participants—all of them Spanish leaders in the business and institutional fields who are active on the global stage—the possibility of refreshing their expertise concerning the major issues in the field of international leadership. In 2019 the workshop was attended by 32 Spanish leaders. This programme is part of the transatlantic initiative led by Professor Nicholas Burns at the Harvard Kennedy School of Government Belfer Centre.

The Workshop in International Economics, organised by the State Economists' Association [Asociación de Técnicos Comerciales y Economistas del Estado] (ATCEE) with the support of the Rafael del Pino Foundation and Spain's institution for export and investment, ICEX España Exportación e Inversiones, took place, for the eleventh time, in September 2019 at the Real Colegio Complutense (RCC), Harvard University, under the direction of Diego A. Comín, who is a





professor at Dartmouth College. Consisting of ten master sessions, the workshop is primarily for Spanish State Economists, university lecturers and researchers working in this field, who can share their knowledge with the principal scholars and researchers in the field of international economics. In 2019 the workshop was attended by 26 participants. The closing session was given by Professor Esther Duflo who some weeks later was to receive the Nobel Prize in Economics.

The fourth Global Civil Society Seminar (GCSS) was held at the Harvard Kennedy School of Government from 16-19 September 2019. The purpose of this seminar is to analyse from a global standpoint the principal issues affecting an increasingly interdependent civil society. The programme, attended by 34 students, was led by professors Marta Rey and Sebastián Royo. This workshop is also part of the transatlantic initiative mentioned earlier led by Professor Burns.

The sixth Future Leaders Programme: Empirics of Management, organised by the Rafael del Pino Foundation, took place in September 2019 at the London School of Economics and Political Science (LSE). Taught by the LSE's finest teachers in the field of business management, business law and business administration, the programme is for 24 Spanish academics who lecture on economics, finance and other associated areas of study.

The sixteenth Workshop in Law and Economics, organised by the Rafael del Pino Foundation and attended on this occasion by 30 participants, took place in October 2019 at Harvard Law School. The aim of this programme is to offer a current view of some of the major issues of the economic analysis of law: contracts, company law, litigation, public and punitive law, regulation, competition and financial system, among other topical issues. The course was co-directed by Francisco Cabrillo, Professor of Economics and Public Finance at Madrid Complutense University (UCM) and Amadeo Petitbò Juan, trustee of the Rafael del Pino Foundation. The technical director was Fernando Gómez, Professor of Civil Law at Pompeu Fabra University, Barcelona, and the course was coordinated by UCM lecturer Rocío Albert.

The third Workshop on the Future of Government, organised by the Rafael del Pino Foundation, took place in March 2019 at Oxford University's Christ Church College under the direction of Manuel Muñiz, Rafael del Pino Professor of Practice of Global Transformation. The programme was

designed to offer a current view of the new technological and social trends that will impact the future of politics and governance, and to provide a forum for pooling the points of view of the leading academics in this field, primarily from Oxford University, and of a small group of 26 Spanish professionals advocating for the interests of Spain in the current global context.

The Workshop on Journalism and Communication in the Digital Age, organised for the first time by the Rafael del Pino Foundation from 27-29 March 2019 at Christ Church College, Oxford University, is designed to offer a current view of the new technological and socio-economic trends that are influencing the present and future of journalism and communication. Twenty-three journalists attended the first edition of this workshop.



## Faculty of courses and intensive seminars

Alnoor Ebrahim	Tufts University
Andrei Shleifer	Harvard University
Bill Aulet	MIT Sloan School of Management
Bruce Schneider	Harvard Kennedy School
Cass Sunstein	Harvard Law School
Dani Rodrik	Harvard University
Daniel Beunza	London School of Economics
Daniel Ferreira	London School of Economics
Daniel Susskind	University of Oxford
Daniel Ferreira	London School of Economics
Daniel Susskind	University of Oxford
David Laibson	Harvard University
David N. Weil	Brown University
David Sanger	The New York Times
Diego Comin	Dartmouth College
Dirk Jenter	London School of Economics
Emilio Castilla	MIT Sloan School of Management
Esther Duflo	MIT Sloan School of Management
Erica Chenoweth	Harvard Kennedy School
Esther Duflo	MIT Sloan School of Management
Ezra Zuckerman	MIT Sloan School of Management
Fabrizio Zilibotti	Yale University
Fiona Murray	MIT Sloan School of Management
Guhan Subramanian	Harvard Law School
James Ball	BuzzFeed UK
James Sebenius	Harvard Business School
Jane Mansbridge	Harvard Kennedy School
Jason Furman	Harvard Kennedy School
Jeremy Cliffe	Harvard Kennedy School
Jim Bildner	Harvard Kennedy School
Jim Waterson	The Guardian
John Sutton	London School of Economics
Jonathan Stein	Project Syndicate
Jordi Blanes i Vidal	London School of Economics
Joseph Nye	Harvard University

Julie Boatright	Harvard Kennedy School
Julia Minson	Harvard Kennedy School
Karl Kaiser	Harvard University
Kingsmill Bond	Carbon Tracker Initiative
Louis Kaplow	Harvard Law School
Lucas Kello	University of Oxford
Luis Garicano	London School of Economics
Lyse Doucet	BBC
Manuel Muñiz	IE School of Global and Public Affairs
Mariarosaria Taddeo	Alan Turing Institute
Martha Chen	Harvard Kennedy School
Meghan O'Sullivan	Harvard Kennedy School
Mercedes Delgado	Copenhagen Business School
Michael Sanders	UK Cabinet Office
Nancy Gibbs	Harvard Kennedy School
Nelson Repenning	MIT Sloan School of Management
Ngaire Woods	University of Oxford
Nicholas Burns	Harvard Kennedy School
Nicolas Mialhe	Harvard Kennedy School
Pablo Rodríguez	MIT Sloan School of Management
Phil Budden	MIT Sloan School of Management
Pierre Azoulay	MIT Sloan School of Management
Ricardo Hausmann	Harvard Kennedy School
Robert Livingston	Harvard Kennedy School
Roberto Rigobon	MIT
Sadie Creese	University of Oxford
Scott Stern	MIT Sloan School of Management
Scott Hirst	Boston University
Sean Evins	Facebook
Stephen Minger	SLM Blue Skies Innovations LTD
Steven Eppinger	MIT Sloan School of Management
Steven M. Shavell	Harvard Law School
Susanto Basu	Boston College
Wanda Orlikowski	MIT Sloan School of Management
Vladimir Bulović	MIT Sloan School of Management



## ENTREPRENEURIAL TRAINING

La innovación, impulsada por la libre iniciativa individual, alcanza su pleno sentido cuando puede materializarse en proyectos reales, germen de nuevos proyectos capaces de contribuir a mejorar el mundo en el que vivimos. Con el apoyo a los emprendedores españoles, la Fundación, mediante la formación, quiere contribuir al fomento del espíritu emprendedor en España y al fortalecimiento de proyectos empresariales.

### PROGRAMMES TO PROMOTE ENTREPRENEURSHIP

La quinta edición del Programa Inicia se desarrolló Innovation, driven by individual free initiative, reaches its fullest meaning when it can be materialised in real projects that are the germ of other new projects which are able to contribute to making the world in which we live a better place. By supporting Spanish entrepreneurs with the training it provides, the Foundation wishes to contribute to fostering the spirit of enterprise in Spain and to strengthening business ventures.

Over 10,000 school pupils took part in the Inicia Programme that ran for the fifth time from October 2018 to March 2019. Its aim is to bring thousands of young people into contact with the world of business and business people, and awaken in many of them the urge to embark on their own entrepreneurial projects, while at the same time helping to improve society's perception of business people and business activities.

The Inicia-Values of a Business Person programme includes two different methodologies: firstly, one-hour meetings between business people and secondary school pupils (from the last year of compulsory secondary education, pre-university secondary education and intermediate and advanced vocational training) that seek to promote values that are essential for their future professional performance, such as creativity, innovation, effort and leadership; and secondly, training sessions for secondary education teachers intended to equip them with tools that will help them to give visibility to the role of business and business people in society and to promote the values associated with entrepreneurship. In this way a follow-up is provided in the classroom to the work begun in the meetings.

The Inicia-Values of a Business programme, organised in partnership with the Spanish Network of the United Nations Global Compact, consists

of a session also facilitated by a business leader who is responsible for their company's corporate social responsibility area, in which pre-university secondary education students are exposed to the realities of the business world in a game of simulation. The objective is to highlight the valuable role played by businesses in society through their commitment to the Principles of the United Nations Global Compact.

Once again, in 2019 the Foundation supported the Mini-businesses and Partners for a Day programmes organised by the Junior Achievement Foundation. In 2019, the Foundation sponsored the mini-business teams from the following secondary schools: Sant Ignasi-Jesuïtes Sarrià and Sagrado Corazón in Barcelona; Bell Lloc in Girona; and Ramón y Cajal, SEK-El Castillo, IES Moratalaz and IES Leonardo da Vinci in Madrid. The National Mini-Businesses Competition was held on 8 May 2019 at the Rafael del Pino Foundation auditorium. On this occasion, the Prize for innovation in business management, presented by the Foundation, was won by the Easybag mini-business from the Colegio Fomento Los Robles School.

The Partners for a Day initiative provides teenagers aged 15-18 with their first taste of the world of work. The Foundation's partner for a day in 2019 was Evelin Zong.

The Foundation's Escala Programme for entrepreneurial leadership is for people seeking to strengthen their entrepreneurial capabilities and their personal skills in the fields of leadership and innovation. Arranged in five modules (self-leadership, communication, brand creation, innovation and big data, and design thinking), the programme was taught at the Foundation from February to May 2019 and was attended by 15 students.

Once again in 2019 the Foundation partnered with Spanish Seniors for Technical Cooperation (SECOT) in the activities run by the ESemp School for Entrepreneurs. The School's aim is to contribute to the training of entrepreneurs who wish to broaden their knowledge of issues that are key to their business ventures. Participants choose from four training modules and a number of complementary seminars. The School's faculty consists of 'Seniors' who share their knowledge, extensive experience and enthusiasm with students who wish to set up a business. In 2019 ESemp trained 185 entrepreneurs.





## Escuela online de la Fundación Rafael del Pino

The Rafael del Pino Foundation partners with the Foundation of the Caja Rural Castilla-La Mancha savings bank through its Institute for Innovation and Competitiveness in the Lazarus programme. This is an accelerator for entrepreneurs, in which the mentors, tutors and teachers who participate engage individually with each project in order to reduce the uncertainty, minimise the risks and share the loneliness and turbulence of setting up in business. Two hundred and fifty candidates from around Spain took part in this programme in 2019. The Rafael del Pino Foundation Prize for the best technology project was awarded to Juan Manuel Bello, founder of VIDOQUI, and María González, founder of TUCUVI, who received grants to attend the Frontiers of Innovation and Entrepreneurship programme at the MIT Sloan School of Management, Cambridge (USA).

### RAFAEL DEL PINO ONLINE SCHOOL

The rapid development of online training instruments and, specifically, open source software for collaborative use (such as Open edX) has made it much simpler for an organisation to set up its own online training platform such as the Rafael del Pino Online School, which was launched by the Foundation in 2015 with a first course on entrepreneurship. By the end of 2019 the Online School had had over 17,000 students. The Foundation has focused its efforts on online formats in order to strengthen its strategies for providing support and training to leaders and entrepreneurs and innovators, by offering training of a high standard based on the experience that it has accumulated. This online school offers leaders and entrepreneurs courses that are classified under three central headings: leadership; entrepreneuring and the business environment; and innovation.

#### Leadership Programme

Exercising leadership is a complex task that is full of challenges, ranging from those of a personal nature to do with self-confidence, goal-setting and motivation, to those that involve other people, such as decision-taking, conflict mediation, communication, etc. For this purpose the Rafael del Pino Online School offers a series of courses especially designed to boost leadership skills and capabilities.

The Lead yourself: Intrapersonal Skills course was designed to strengthen the personal or

intrapersonal leadership skills of leaders by analysing key aspects of leadership under the guidance of ten Spanish leaders of high standing in a very diverse range of business and academic fields: Carlos Barrabés, Jesús Encinar, María Garaña, Adrian García-Aranyos, Antonio Garrigues, Bernardo Hernández, Catalina Hoffmann, Lary León, Manuel Muñoz, Álvaro Rengifo, and Belén Romana. The Foundation also launched the third session of the Lead in your environment: interpersonal skills course, which aims to develop the skills that a leader requires in order to lead others, both within a company and in society itself.

#### Entrepreneuring and business environment programme

Entrepreneurial attitudes and business activities are undoubtedly a source of social progress, even more so against the current background of profound, rapid change. This is why training in these areas is one of the priorities of the Rafael del Pino Foundation. For this purpose the Foundation has designed a series of practical courses intended to foster entrepreneurship in its different stages—the setting up, development and growth of start-ups—, as well as to strengthen the knowledge of business people and business managers about certain key aspects of their environment, such as business internationalisation, competition analysis and market regulation or business sustainability.

The course on How to set up Your Own Business, featuring the successful entrepreneur Iñaki Berenguer, showed the steps required to set up a business. The course on Business Growth sought to guide participants in the process of developing and expanding their business, starting with identifying the relevant variables in order to decide when is the right time to expand and what is the best way to do it. This course took the experience of BQ, recounted by the company's CEO and founder, Rodrigo de Prado, as a reference, as well as other examples of success in the growth stage, such as Pukas, as described by the company's founder and CEO, Adur Letamendia.

Also, in order to train the professionals of businesses seeking to internationalise their goods and services in the face of the new global challenges, the Rafael del Pino Foundation and Spain's institution for export and investment, ICEX España Exportación e Inversiones, launched the fourth session of the free, unlimited participation and open access online training course in Business



Internationalisation Strategies under the direction of Wharton School of Management professor, Mauro Guillén.

The course on Market Competition, directed by Amadeo Petitbò, former Chair of Spain's then Tribunal for the Defence of Competition (1995-2000) and Antonio Maudes, a State economist, provided an introduction to the essential features of competition policy in both economic and legal terms.

The Business sustainability and SDG course, directed by Isabel Garro, former Director General of United Nations Global Compact Spain, was developed in partnership with the Spanish Global Compact Network. It is intended for people with executive roles and business managers with strategic functions in their organisations, whether or not this is in the area of sustainability, who wish to increase their expertise in all aspects of sustainable development and innovation within this context.

#### Innovation programme

The Rafael del Pino Online School offers courses that analyse the fundamentals of innovation and the keys to innovating, both within an organisation—corporate entrepreneurship—and outside it.

The course on Corporate entrepreneurship and innovation was designed to share the key points of intrapreneurship and open innovation and their influence on the competitiveness and efficient operation of organisations.

Luis Pérez Brea, an expert in the practice and development of innovation at MIT directed the course entitled Innovating. A Doer's Manifesto which will be launched in 2020 with the aim of equipping students with the skills and practices of innovators.

#### Other Rafael del Pino Online School programmes

The Rafael del Pino Online School also diversified its offering by launching a course for the Digital Generation, in which Pablo González Ruiz de la Torre, the founder and CEO of Trivu, showed digital natives how to break down barriers and

act decisively when setting up a project.

The Foundation launched a course on Liberalism, an endangered philosophy under the direction of Rafael del Pino Professor Pedro Schwartz. In this course, Professor Schwartz shared his personal view on both the history and the controversial current situation of liberal doctrine, a philosophy that has its origins in the thinking of ancient Greece and gradually took shape in the 18th and 19th Centuries to become firmly established as a political and economic ideology during the 20th Century.

Lastly, the Rafael del Pino Foundation and the Amancio Ortega Foundation assisted the Spanish Association of Foundations in launching the innovative Abc Fundaciones digital instrument, which is a veritable hub that centralises all the legal, tax and accounting information concerning foundations in order to provide them with training resources and tools to support founders in setting up a foundation, foundation managers in managing them, and foundation trustees in governing them.

#### DIGITAL RESEARCH PLATFORM

In accordance with the wishes of our founder, Rafael del Pino y Moreno, to train leaders and entrepreneurs in different fields, including science, in 2019 the Foundation strengthened its digital research platform in order to provide both the specialist and general public with a freely available open platform for the dissemination of reports, research projects and databases for both private and academic use.

This platform included the databases and results of the research projects supported by the Foundation, especially the indexes of Economic Freedom and Human Development produced by Professor Leandro Prados de la Escosura as well as the data and models resulting from the Macroeconomic Modelling project. It also provided access to the human capital and regional economy database created by Professors Rafael Doménech and Ángel de la Fuente and the historical series of the Spanish economy compiled by Professor Prados de la Escosura.



## NEWS PLATFORM

The Foundation's News platform was designed as a virtual area for the dissemination of knowledge, a digital journal that would provide Spanish leaders with a new platform where they could find the key points of the knowledge shared by the many prominent figures who visit the Foundation each year or who contribute to its various programmes.

The content of this platform included: the working documents from the Public Arena Forums programme, co-ordinated by the renowned sociologist Víctor Pérez Díaz; the summarised conclusions on the training programmes taught at Harvard and Oxford universities, MIT and the LSE; the summaries of what was discussed at the seminars and expert meetings; the key points of the master lectures; the summarised results of the research projects supported by the Foundation; the reports from the observatories related to our research programmes, the Rafael del Pino Chairs and the most significant work done by our excellence scholars; etc.

## LEADERSHIP AND ENTREPRENEURIAL NETWORKS

The Association of Rafael del Pino Excellence Scholars is for beneficiaries of the Excellence Scholarships awarded by the Foundation. In 2019 the chairman of the Association was Bernardo Navazo and the vice-chair was Dámaso Riaño. The Association's activities included the presentation of the fourth Young Leadership Prize to Rebeca Minguela, founder of Blink Booking and Clarity. In 2019 the Foundation supported the Association in consolidating the Rafael del Pino Leadership Centres in London, New York, Barcelona and Cambridge (USA) and setting up the new communities in Boston and Paris. These are organised groups of scholars who work together to activate the networks of Spanish professionals in those places and serve as a platform for welcoming and advising young Spaniards who are considering undertaking training at academic institutions abroad.

The collaboration between the Foundation and the Rafael del Pino Leadership Centres in London and Cambridge (USA) has given rise to the Call for Talent (C4t) programme, a joint initiative of the Association, the Rafael del Pino Foundation and the Fundación Universidad Empresa (FUE). This programme, for students of the Movers by FUE initiative, includes immersion sessions in the UK

at the London Business School, the laboratories of Imperial College, the offices of Morgan Stanley and the London School of Economics and Political Science. Afterwards the participants spent time at the University of Harvard, the Liberty Mutual Laboratory of Innovation, MIT Sloan and the headquarters of Zapata Computing in Boston. The twenty students chosen from the total of more than 2,000 who participated in the work placement programme organised by the FUE displayed their excellence and capacity for leadership in the course of this programme.

On 11 November 2019, the Association of Excellence Scholars hosted the "Inspiring Girls. Helping girls to grow without limits" event at the Foundation. The event was attended by the originator of the initiative, Miriam González Durántez, and its purpose was to present the partnership between the Association of Rafael del Pino Excellence Scholars and Inspiring Girls in the new Inspiring Girls Video Hub.

The Rafael del Pino Arbitrators Club, which is the first theme club of the Association of Rafael del Pino Excellence Scholars, held its inaugural meeting on 7 November 2019. At this first meeting, those attending shared their experiences and discussed the practical difficulties posed by written witness statements, the problems that arise with witness evidence given by legal counsel, and what arbitrators must do if both parties neglect to cite the applicable European law and present their cases solely based on domestic law.

The Foundation has assisted in setting up a network of young people interested in the fields of leadership, entrepreneurship and innovation called Wake up leaders that defines itself as a group of "young people who challenge the status quo in order to make an impact". In 2019 the Wake up leaders network took part in organising the Warm Up event and the first Rafael del Pino entrepreneurial Escape Room based on the success case of Excellence Scholar Iñaki Berenguer.

The Spanish Leadership Network is a community of professionals from a variety of fields who are committed to raising Spain's international profile by creating a framework for discussion of the major topics that affect Spain's global interests. The Network was led in 2019 by Manuel Muñoz, Rafael del Pino Professor for the Practice of Global Transformation and is made up of alumni of the Foundation's global leadership programme at the University of Harvard and its future of government





programme at the University of Oxford.

The participants in other Foundation programmes such as Frontiers of Innovation and Entrepreneurship, Workshop in International Economics and Global Civil Society Seminar, have laid the foundations for other communities that wish to establish themselves as forums for discussion in their respective fields of activity.

On 16 December 2019 the Foundation and the Spanish chapters of Singularity University Alumni organised a Call to innovation event with the aim of activating proposals for innovation and mass transformation in the form of shared intelligence. The proceedings included the presentation of the Call for impact platform, which is designed to facilitate the non-hierarchical structuring of the Foundation's communities and of the people aligned with the goals of Call to innovation.

## II. SCHOLARSHIP PROGRAMMES

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

### RAFAEL DEL PINO EXCELLENCE SCHOLARSHIPS

The objectives of the Rafael del Pino Excellence Scholarships programme are to contribute to training Spanish leaders, to fostering the spirit of enterprise and entrepreneuring in Spain, and to research and the dissemination of knowledge. For this purpose, the Foundation offers a series of scholarships for Spanish university graduates to enable them to continue their studies full-time, including the possibility of teaching, at top level universities and research establishments worldwide.

With the award of 12 scholarships, in 2019 the Rafael del Pino Foundation completed the fifteenth edition of its programme of Excellence Scholarships.

UNIVERSIDAD DE ORIGEN	Universidad de destino	
KING'S COLLEGE LONDON	1 GEORGETOWN UNIVERSITY	1
SPANISH AIR FORCE ACADEMY	1 IMPERIAL COLLEGE LONDON	1
UNIV. LOYOLA DE ANDALUCIA	1 JOHNS HOPKINS UNIVERSITY	1
UNIVERSIDAD AUTÓNOMA DE MADRID	1 MIT	4
UNIVERSIDAD CARLOS III DE MADRID	1 SCIENCES PO	2
UNIVERSIDAD DE CAMBRIDGE	1 UNIV. CAMBRIDGE	2
UNIVERSIDAD DE NAVARRA	2 UNIVERSIDAD DE GLASGOW	1
UNIVERSIDAD POLITÉCNICA DE CATALUNYA	1	
UNIVERSIDAD SAN PABLO-CEU	1	
UNIVERSITY COLLEGE LONDON	1	
UNIVERSITY OF MARYLAND	1	

Since the start of the programme, the Foundation has awarded 283 scholarships. Adding the scholarships for the extension of studies to this figure brings the total to 473.

### OTHER EDUCATIONAL SCHOLARSHIPS

The Foundation collaborates every year with the United World Colleges (UWC) by awarding a two-year International Baccalaureate Scholarship. In 2019 the Foundation scholars were Carlos Valverde, who will spend the next two academic years at UWC Mostar, in Bosnia-Herzegovina; and Manuel Francisco Lamela, who is studying at UWC Mahindra (India) for the 2018-2020 academic years.

The Foundation supports the Spanish Down's Syndrome Foundation by awarding a scholarship to someone affected by the syndrome to undertake one of the university programmes taught under the Family and Disability Chair at the Cantoblanco (Madrid) campus of the Comillas Pontifical University. Within this framework, the Foundation and its Association of Excellence Scholars collaborate with the Down's Syndrome Foundation in other training initiatives.



### III. MASTER LECTURES

With the aim of contributing to the enhancement of the knowledge of Spain's leaders, the Rafael del Pino Foundation organises Master Lectures and expert meetings in which prominent figures from the academic, business or political world take part. Since the first lecture was given by Bill Clinton in May 2001, the Foundation's programme of Master Lectures has welcomed numerous Nobel prizewinners, heads of state and government and prominent figures from very diverse fields. In 2019 there were the following master lectures:

"Learning how to learn: the most powerful mental tools to assist you with the great themes of thought." Barbara Oakley, Professor of Engineering, Oakland University, Rochester.

"Global interdependence and people's cross-border freedom of movement. An analysis from a historical perspective." Jeremy Adelman, Professor of History, Princeton University.

"Your Three Super Powers to Achieve a Healthier, More Prosperous and Happy Life." Mario Alonso Puig, member of the New York Academy of Sciences.

"The Value of Everything. Making and Taking in the Global Economy." Mariana Mazzucato, Professor in the Economics of Innovation and Public Value, University College London.

"Slowdown amidst profound structural changes: How should politics respond? And Ten years on: Are we facing a new economic crisis?" Juergen Donges, Professor Emeritus of Economics, University of Cologne.

"Spain at the crossroads of competitiveness and productivity. What will the next crisis be like and how can we prepare the Spanish economy to manage it successfully?" Jesús Fernández Villaverde, Professor of Economics, University of Pennsylvania.

"Open frontiers. Why the education system may be a waste of time and money." Bryan Caplan, economist and professor, George Mason University.

"The American dream. How can artificial intelligence help small businesses?" Karen Mills, Senior Fellow, Harvard Business School.

"The Righteous Mind. Why Good People are Divided by Politics and Religion." Jonathan Haidt, Professor of Ethical Leadership, Stern School of Business, New York University.

"The Green New Deal. Why Fossil Fuel Civilization Will Collapse by 2028 and the Bold Economic Plan to Save Life on Earth." Jeremy Rifkin, founder and president of the Foundation on Economic Trends.

"The economic impact of Brexit on European regions." Raquel Ortega-Argilés, Professor of Regional Economic Development at Birmingham Business School.

### IV. PROGRAMME OF EXPERT MEETINGS, DISCUSSIONS AND EVENTS

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

The Free Enterprise Forum provides a venue for small groups of experts to discuss current issues of importance. To date there have been 147 meetings of the Forum, three of them in 2019 with the participation of Deborah Prentice, Jeremy Adelman, Jonathan Haidt and Karen G. Mills.

In its Espacio Público—or public arena—programme the Foundation periodically brings together a select group of prominent figures from different professional fields to discuss topics of maximum concern for Spanish society. In 2019, Víctor Pérez Díaz led the meeting on "The role of public administration in the 21st Century" which took place on 26 November 2019 with the participation of Elisa de la Nuez, Álvaro Delgado-Gal, Rafael Doménech, José Luis Escrivá, Fernando Jiménez, Joaquín P. López Novo, Araceli Mangas, Juan Mulet, Florentino Portero, Jesús Remón, Álvaro Rengifo, Juan Carlos Rodríguez, José Sancho, Amadeo Petitbò and Vicente J. Montes.

There were also other meetings in 2019. The topic discussed at the first of them was "a new social contract in a new economy". This meeting took place on 11 June 2019 and participating in it were Alfonso Arellano, Luis Miguel Díez, Rafael Doménech, Lucía Gorjón, Juan Gradolph, Antonio





Maudes, Inés Pérez Durántez, Leandro Prados de la Escosura, Marta Rey, Raül Santaaulalia-Llopis, Mateo Silos, Pablo Simón and Vicente J. Montes Gan. The second meeting, on 12 November 2019, was on the theme of equality. The participants were César Molinas, Lucía Gorjón, Juan Francisco Jimeno, Jorge Onrubia, Gustavo Marrero, Antón Costas, Patricia Gabaldón, Elisa de la Nuez, Ignacio Gomá and Vicente J. Montes. The third meeting examined “the role of the business association movement in Spain in the new economic and social environment”. This meeting took place on 25 November and the participants were Antonio Alfonso Avello, Guillermo Moya, Bernardo Navazo, Manuel Torres, Manuel Giménez Rasero, Carmen Palomino, Andrés Gómez de Funes, Isaac Martín Barbero, Luis González, Pablo González, Virgilio Oñate and Vicente J. Montes.

The Foundation also organises discussions, such as those listed below, with the desire to contribute to establishing the terms of reference for the discussion of issues that are of major importance for our leaders so that in the exercise of their individual freedom they can each form their own opinions. In 2019 there were the following discussions:

*The liberal counter-attack, between technological vertigo and populist chaos.* Albert Rivera, Mario Vargas Llosa, Luis Garicano and Aurora Nacarino-Brabo (moderator)

*Energy transition. Alternative scenarios and reflections on the regulation and structure of these markets in Spain.* Jorge Sanz, María Fernández Pérez, Jordi Sevilla and John Müller (moderator).

*DisinfoWeek Madrid 2019.* Ana Palacio and Alexandre Alaphilippe, Daniel Fried, Nicolás de Pedro, Kadri Kaska and David Alandete (moderator).

*How to make Spain a leader in economic freedom.* Daniel Lacalle, James M. Roberts and Diego Sánchez de la Cruz (moderator).

*Strength through unity: Europe in the face of 21st Century challenges.* Ana Palacio and Pablo Hernández de Cos and Federico Steinberg (moderator)

*Liberal proposals for the Spanish economy.* Daniel Lacalle, Luis Garicano and Vicente J. Montes (moderator)

*The music of transformation.* Íñigo Pírfano and Álvaro González-Alorda.

*A leader's approach to innovation.* Antonio Núñez, José Bogas Gálvez, Iñaki Ereño, Marieta Jiménez, Marta del Amo and Tommaso Canonici.

*The technology cold war and the new bipolar geopolitics.* Fidel Sendagorta, Manuel Muñiz and Alicia García Herrero.

*Monetary policy in a new economic and geopolitical environment.* Charles Evans, Luis de Guindos and Rafael Repullo (moderator).

*A project for Spain.* Ana Palacio, Javier Gomá, Eduardo Serra, Javier Ruiz and Joaquín Leguina.

*Give me back my power. Why an urgent liberal reform is needed in Spain.* Miriam González Durántez and Ana Pastor (moderator).

*The future of capitalism.* Paul Collier and Jose Ignacio Torralblanca (moderator).

*A better Spain.* Mariano Rajoy and Carlos Herrera.

The main events organised by the Foundation in 2019 included notably the following.

On 3-4 October 2019 the Rafael del Pino Foundation, the Global Interdependence Center and BBVA organised the 2019 **Central Banking Series**. This is an annual event hosted by the Foundation that seeks to identify economic, social and political issues that are of significance to an increasingly global and interdependent community, and thus encourage a high-level discussion of them with experts in economics and finance from the world's main economies. Held in connection with this event was a public discussion on “Monetary policy in a new economic and geopolitical environment” with the participation of Charles Evans, president of the Federal Reserve Bank of Chicago, and the vice-president of the European Central Bank, Luis de Guindos.

The Rafael del Pino Foundation, Free Market Road Show and the Juan de Mariana Institute organised the **Free Market Road Show Madrid 2019: the West and the value of freedom** on 7 May 2019. Those participating in the event included Juan Ramón Rallo, Cyntia Ortiz Toledo, Rosa Guirado, Manuel Llamas, Diego Sánchez de la Cruz, Eduardo Fernández Luiña, Juan Pina, Ángel Rivero, Ignacio Sánchez-Cuenca, Irune Ariño, Rubén Manso and Carlos Cuesta.



The Foundation collaborated with Trivu in organising two events. The protagonists at the first of these – the *Warm Up* event held on 10 September 2019 – were innovative young entrepreneurs aged under 25. These young people, who are passionate about learning and resolving problems, presented the key points of how we can face the future. The second event, from 11 to 13 September, was *Unleash 2019*, which is considered the biggest international talent event in Spain to date. It brought together over 3,000 young people from 100 different countries, selected from more than 6,000 applications. They included some of the most influential people under twenty-five in the world. On this occasion, the Foundation awarded the Rafael del Pino Pangea Award to Jamala Osman, aged 24, an acknowledged entrepreneur who was the youngest employee to become a bank manager in London.

Supported by the Foundation since their inception, the *Conferences for young people with values: What really matters* seek to put young people in touch with a set of universal human values such as tolerance, the capacity for self-improvement, respect and solidarity through testimonial papers. Since 2007, over 90,000 young people have attended these conferences to listen to moving accounts of personal experiences that help them to reflect on their priorities and realise what it is that is truly important. In all there have been 62 conferences. In 2019 they were held in the cities of: Oviedo, Bilbao, Seville, Madrid, Málaga, Valencia, Palma de Mallorca and Corunna.

In 2019 the Foundation and the Royal Academy of History organised a lecture series on *The Crown of Aragon. 600 years of history: from the 12th to the 18th Century* in which the following Academy members took part: Carlos Laliena Corbera, Paulino Iradiel Murugarren, José Ángel Sesma Muñoz, Josep Juan Vidal, Jon Arrieta Alberdi, and Xavier Gil Pujol.

Lastly, the Foundation collaborated with a variety of organisations in other seminars and events, including most notably the activities organised by the following institutions: Centro Diego de Covarrubias, Junior Achievement, Fundación Gaspar-Casal, Blavatnik School of Government, Editorial Deusto, Editorial Fondo de Economía, Fundación para el Análisis y los Estudios Sociales, Fundación Ciencias de la Salud, Asociación Celera, Fundación compromiso y transparencia, Foro España de la solidaridad y del progreso, Woman Forward, Fundación para el Avance de la Libertad, Fundación Amref Salud África, Open

Value Foundation, London School of Economics and Political Science and Fundación Querer.

## V. PROGRAMMES PROVIDING SUPPORT FOR RESEARCH

### CÁTEDRAS Y FELLOWSHIPS RAFAEL DEL PINO

Leandro Prados de la Escosura, Professor of Economic History and holder of the Rafael del Pino Chair at the Carlos III University of Madrid, focused his research in 2019 on following up and rounding out with new contributions his research entitled “Economic freedom, growth and wellbeing from a historical perspective”. The experience of OECD member countries”, by using and refining the results already obtained, and initiating new lines of research and ways of disseminating the results. Two indexes have been produced within the framework of this Rafael del Pino Chair: the Historical Index of Economic Freedom [Índice Histórico de Libertad Económica (HIEL)] and the Historical Index of Human Development [Índice Histórico de Desarrollo Humano (HIHD)]. Both of them are available via the Foundation’s online research platform Espacio Investiga, where the full historical series of the Spanish economy prepared by Professor Prados de la Escosura can also be found. In 2019 his principal line of research was focused on “Human development in the era of globalisation”.

In 2019 the Foundation endowed a Rafael del Pino Chair in the Practice of Global Transformation which was awarded to Professor Manuel Muñiz. As the holder of this Chair, Professor Muñiz coordinated a full teaching and research programme undertaken primarily at the University of Harvard and the University of Oxford.

In 2019 the Rafael del Pino Foundation decided to set up a Rafael del Pino Chair in Science and Society under the direction of Rafael del Pino Professor Javier García Martínez, who is the president of the International Union of Pure and Applied Chemistry (IUPAC). The Chair’s purpose is to examine, discuss and disseminate the impact of science and technology on society, in its broadest sense.

In 2015 the Foundation awarded research scholarships to Felipe Fernández-Armesto, Professor of Modern History at the University of Notre Dame, and Manuel Lucena, Scientific





Researcher at the Institute of History, Centre for Human and Social Sciences (CSIC) for them to conduct a research project entitled “The infrastructure of the Spanish empire”, the results of which will be published in a book of the same title in English and Spanish, due out in 2020.

Since 2014 the Foundation has been offering a year-long scholarship at the Observatory of the Spanish Language and Hispanic Cultures in the United States at the Instituto Cervantes, Harvard University. The Observatory’s prime objective is to become an international benchmark for the study, prospective analysis and diagnosis of the situation of the Spanish language in the United States and in the world. In 2019 the beneficiary of the Foundation scholarship was María Laín Valenzuela, who conducted her research in the field of the link between language and business.

In 2015 the Foundation and the Spanish Ministry of Foreign Affairs and Cooperation set up the Rafael del Pino-MAEC Fellowship at the Harvard University Kennedy School of Government. The aim is to contribute both to training Spanish diplomats in the field of transatlantic relations and to strengthening what is known as the Liberal Order. The Fellow selected for the 2019-2020 academic year was Álvaro Renedo Zalba, who joined the University in September with the project “Transatlantic dialogue and the European Council. Transatlantic impacts of recent legal and political developments within the European Council. The impact on EU-US relations of the European Council’s political issues. The role of Spain.”

## RESEARCH PROJECTS

The Foundation collaborates with the Ministry of Finance and Public Authorities; the Ministry of Economy and Competitiveness; BBVA and Valencia University in the Macroeconomic modelling and public policies project, the purpose of which is to develop economic models and databases to analyse, design and evaluate public policies in order to promote macroeconomic stability, full employment, regional cohesion and the convergence of Spain with its neighbouring countries. Within this context, the Foundation has promoted the Observatory of the economic cycle in Spain in order to more closely monitor the aggregate shocks that underlie the behaviour of our economic cycles.

The Rafael del Pino Foundation and the Foundation for Biomedical Research at the Puerta

de Hierro Hospital set up the Rafael del Pino Chair in Neuroscience led by Dr. Jesús Vaquero. The project consists in applying personalised cell therapy for the treatment of people with spinal cord injuries. The project’s results are the best published to date for recovery from chronic spinal cord injury. The research conducted by neuroscientist, Jesús Vaquero, and his team with the Foundation’s support has resulted in the design of the first human cell therapy medication –NC1–, which was approved by the Spanish Agency for Medicines and Medical Devices (AEMPS) in 2019. This drug treatment has shown that it is possible to mitigate the severe consequences of spinal cord injury, leading to improvements in the quality of life of people with these injuries. The excellent results obtained in the six non-commercial clinical trials conducted by Dr. Vaquero mean that use of the drug can be extended to neurodegenerative diseases, traumatic brain injury, Alzheimer’s and other forms of dementia in which decreased brain metabolism plays a key role. The partners that make this project possible are: the Rafael del Pino Foundation, the Mapfre Foundation and the Regional Government of Madrid.

In 2019 the Foundation continued its support of the Foundation for Ophthalmological Research, based in Oviedo, for the research project entitled “New approaches to the study of neurodegenerative eye diseases: Glaucoma and Age-Related Macular Degeneration (AMD)”. Under the direction of Dr. Héctor González Iglesias, this research focuses on the age-related eye diseases of glaucoma and AMD, which have a devastating effect on sight. The project seeks to promote the healthy ageing of the Spanish population. Its ultimate aim is to be able to transfer the results obtained to clinical practice in order to make progress in the prevention, early diagnosis, search for new therapeutic targets and personalised treatment of these eye diseases.

## VI. RAFAEL DEL PINO SPORTS CENTRE

The Rafael del Pino Sports Centre at the National Hospital for Paraplegics, Toledo is a top level sports facility that is adapted to the mobility and accessibility requirements of people with spinal injuries, with the consequent technical complexities of design and construction. The Centre is mainly intended for people with spinal cord injury or some other disability. Since 2018, pending the decision of the regional government



of Castile-La Mancha to announce the public tender to award the contract for the Sports Centre's management, the Foundation has managed the Centre at the regional government's request and expense. The Centre has been the venue for the concentration of Spain's adapted swimming team, displays of rhythmic gymnastics to mark World Down Syndrome Day, etc.

## VII. OTHER INSTITUTIONAL PROJECTS

Recognised as the key institution in introducing the principles of the United Nation's Global Compact to Spain, in 2019 the Foundation concentrated its efforts on the establishment in Spain of the new global development agenda, which emanated from the agreements reached in 2015 resulting in the approval of the Sustainable Development Objectives. The Foundation is the technical secretary of the GoODS project, which it leads jointly with the Spanish UN Global Compact Network.

Since 2001, the Foundation has been a member of the Association of Patrons of the Princess of Asturias Foundation, the purpose of which is to foster the scientific, cultural and humanist values that are part of universal heritage.

The Foundation has been a member of the Association of Patrons of the Royal Academy of History since 2001. The numerous activities of the Royal Academy of History would not be possible without the collaboration and support provided by the patron institutions through their financial commitment. María del Pino, president of the Rafael del Pino Foundation, is also an honorary member of the Royal Academy of History. The Rafael del Pino Foundation is extremely active in its support of historical research and is contributing a major catalogue of publications to Spain's cultural archives.

The Rafael del Pino Foundation is a member of the governing board of the Spanish Association of Foundations, the aims of which are to: develop philanthropy and the recognition of patrons; further the Sustainable Development Objectives; enhance the sector's regulation; advance in good governance and transparency; and invest in digital transformation. The Foundation is also a patron of the Institute of Strategic Analysis of Foundations (INAEF), which is a project of the Spanish Association of Foundations primarily designed to

generate and disseminate knowledge about the Spanish foundations sector, thereby strengthening the sector's ability to serve society.

## VIII. FINANCIAL INFORMATION AND AUDIT REPORT

At 31 December 2019 the Foundation had net assets of EUR 130,77 million.

91% of the Foundation's income comes from the returns on its financial investments. The remaining 9% comes from Foundation activities and other revenues.

Project expenses amounted to EUR 2.93 million in 2019, of which: 35% related to training programmes; 23% related to scholarships, in particular those for postgraduate studies; 14% related to the protection of the cultural and architectural heritage of the city of Madrid; 9% related to research support programmes; 7% related to master lectures; 12% related to seminars and events programmes; 2% related to institutional support; and lastly, 0.1% related to the activity of the Rafael del Pino Sports Centre.

The balance sheet and income statement presented below were obtained from the Foundation's 2019 annual financial statements, and on 26 May 2020 BDO Audiberia Auditores S.L. issued their audit report on those financial statements with an unqualified opinion.



**BALANCE SHEET AT 31  
DECEMBER DE 2019**

<b>ASSETS</b>	<b>Thousands of euros</b>
Fixed assets	20.875,63
Accumulated amortisation and depreciation of fixed assets	-4.866,16
Accounts receivable	362,06
Investments	111.451,9
Cash and cash equivalents	3.916,01
Valuation adjustments	273,12
<b>Total Assets</b>	<b>132.012,56</b>

<b>LIABILITIES</b>	<b>Thousands of euros</b>
Foundation Endowment	124.739,86
Reserves	5.470,25
Surplus for the year 2019	663,46
Valuation adjustments (investment portfolio)	-101,56
Accounts payable	338,48
Payable to beneficiaries	902,07
<b>Total Liabilities</b>	<b>132.012,56</b>

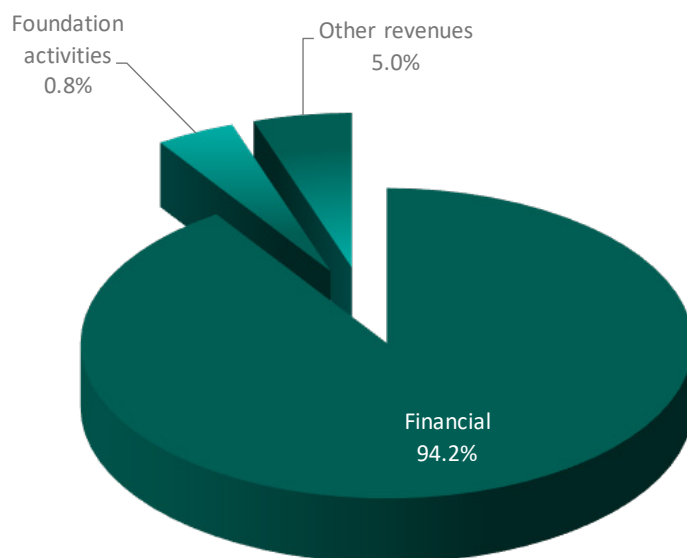
**INCOME STATEMENT  
AT 31 DECEMBER DE 2019**

<b>INCOME</b>	<b>Thousands of euros</b>
Financial	5.715,75
Building rents	328,66
Other revenues	264,27
<b>Total Income</b>	<b>6.308,68</b>

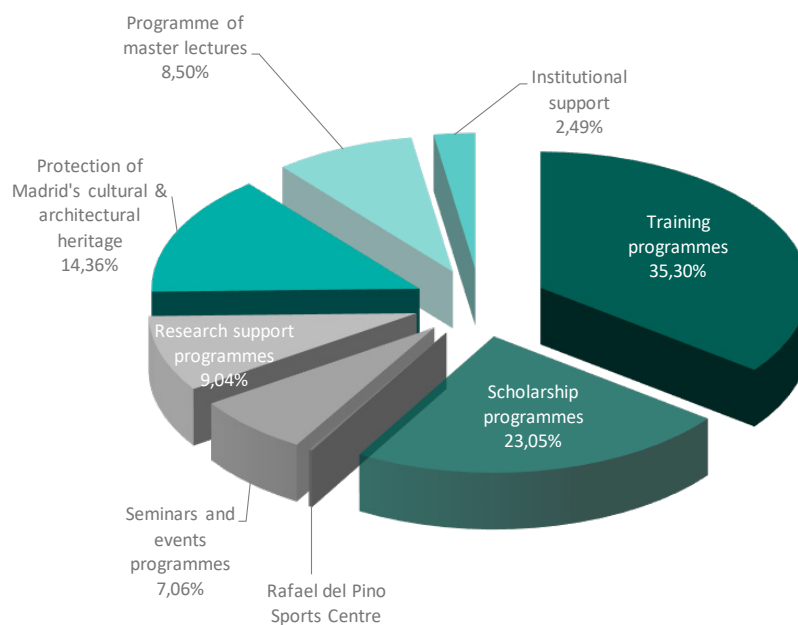
<b>EXPENSES</b>	<b>Thousands of euros</b>
Monetary aid (activities)	2.927,83
Personnel and social security expenses	802,07
General and maintenance expenses	394,42
Depreciation of building and installations	141,15
Financial	1.379,75
<b>Total Expenses</b>	<b>5.645,22</b>

**SURPLUS FOR THE YEAR 2019:** 663,46

## INCOME 2019



## PROJECT EXPENSES 2019



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