



Annual Report 2018

INDEX

1	MAIN EVENTS 2018	3
1.1	JANUARY 25 TH - TOAST TO IAP - ADOLFO PLASENCIA	3
1.2	FEBRUARY 27 TH - DINNERS WITH LEADERS - RAMON VESPERINAS	3
1.3	JUNE 14 TH - DINNERS WITH LEADERS - JOSE VIÑALS	3
1.4	JUNE 28 TH - SUMMER PARTY.....	3
1.5	OCTOBER 7 TH - FAMILY EVENT AT THE AERONAUTICAL MUSEUM	4
1.6	NOVEMBER 6 TH - DINNERS WITH LEADERS - FRANCISCO ROS	4
1.7	DECEMBER 20 TH - CHRISTMAS PARTY	5
2	ASSEMBLY MEETING	6
3	EXECUTIVE BOARD	7
4	THE CLUBS FINANCES	8
5	ACKNOWLEDGEMENTS	10

1 MAIN EVENTS 2018

During 2018 the MIT Club of Spain has organized 7 events covering banking, multiple universe theory, artificial intelligence, and we hosted our first family event.

1.1 JANUARY 25TH - TOAST TO IAP - ADOLFO PLASENCIA

32 MIT club members celebrated together a Toast to IAP in the 'Instituto Internacional Americano'. We enjoyed a discussion by Adolfo Plasencia author of "*Is the Universe a Hologram.*" In his new book Plasencia recreates a kind of synergy by offering a series of interconnected dialogues with leading scientists who are asked to reflect on key questions and concepts about the physical world, technology, and the mind. After the book presentation, MIT members enjoyed an informal cocktail in a relaxed atmosphere.

1.2 FEBRUARY 27TH - DINNERS WITH LEADERS - RAMON VESPERINAS

In our first dinners with leader's session of the year we had 15 attendees (7 paying member, 2 new members and 6 Ryder members) meet for a discussion over dinner with Ramon Vesperinas a tax expert. Attendees were briefed on matters related to expatriates and other topics of interest to executives, professionals and businessmen in terms of optimizing the tax burden. The dinner took place at the Hotel Miguel Angel.

1.3 JUNE 14TH - DINNERS WITH LEADERS - JOSE VIÑALS

15 MIT club members, 5 MIT alumni and 5 Ryder club alumni came to hear from Jose Viñals. Mr. José Viñals is President of Standard Chartered and former Director of Capital Markets of the International Monetary Fund. Attendees enjoyed a discussion on the present & future of the banking sector. The dinner took place at the Hotel Miguel Angel.

1.4 JUNE 28TH - SUMMER PARTY

With 52 attendees (38 club members & SOs, 2 new admits, 4 new club members & SOs, 1 MIT Alumni and 7 MISTI students), this event had a substantial member with a combination of all alumni, MISTI and new admits. We enjoyed a relaxed and casual atmosphere in the 'Florida' terrace in Retiro park.

1.5 OCTOBER 7TH - FAMILY EVENT AT THE AERONAUTICAL MUSEUM

We held our first family event at the Museo de Aeronautica de Madrid. The event was a complete success with the attendance of a total of 52 (25 MIT club members, 21 children of MIT alumni, 5 Ryder club member & 1 child of Ryder member) The event consisted of a guided tour of the museum followed by canapes.



1.6 NOVEMBER 6TH - DINNERS WITH LEADERS – FRANCISCO ROS



18 MIT Club members and 1 MIT alumni enjoyed a discussion over dinner with Francisco Ros on the Present and Future of the Telecommunications Sector. Mr. Ros is currently the director of Qualcomm, the leading American company on wireless communication technology, he is the former Secretary of State for Telecommunications, where he was responsible for the change to digital television in Spain. Attendees enjoyed an informal discussion on telecommunications at the Hotel Miguel Angel.

1.7 DECEMBER 20th - CHRISTMAS PARTY

43 members gathered at Warehouse (location of the 2017 summer party) to celebrate the Christmas Party. The attendees enjoyed a cocktail hour, a sit-down dinner followed by a DJ and dancing. During the dinner there was a raffle with proceeds going to Fundación Tomillo, a charity focused on aiding in the social & economic integration of youths which are at risk of exclusion. Items raffled included L'Oréal products, a suitcase, wine tasting packs, MIT books signed by professors among other items.



2 ASSEMBLY MEETING

On March 19th, 2018 we celebrated our yearly General Assembly Meeting, whose agenda was to approve the 2017 finances and the 2018 budget.

With 11 paying members present (10 through proxy) we reached quorum in the first call.

The finances and budget were approved by all attending members. 21 members voted in favor and none against:

- The 2017 finances
- The 2018 budget

3 EXECUTIVE BOARD

A new board was elected in 2018 which saw the election of a new president, treasurer, secretary and new board members.

Below is the list of the board members:

Francisco Javier Torres Ramírez, GM'08, President

Diego Rodríguez, EC'93, Vice President

Ignacio Cruz Caridad, GM'12, Treasurer

Flor Lucia de la Cruz, GM'14, Secretary

José Luis del Valle Doblado, NU'78, Past President

Pablo Fernández de la Torre, AA'99

Carmen Goytre, GM'92

Javier Iglesias de Ussel, GM'15

Juan Latasa Vassallo, '91

Jaime Moreu Gamazo, ME'09

Jesús Villacorta, GM'06

Lee Newman, SM'92

Arturo Moreno Diaz, GM'17

Eugenio Herranz Lopez, PhD'80

Teresa María Hernandez Lopez, GM'09

The Executive Board met 11 times during 2018.

A special thanks to our ex-president *José Luis del Valle Doblado* for his invaluable services and dedication to the club during his term.

4 THE CLUBS FINANCES

In 2018 we have continued to focus on:

- 1) increasing the quality of our events (both location and speakers),
- 2) increasing participation in events, and
- 3) increasing the membership base.

We have subsidized 100% of the first event new members attend and, in some cases, the subsidy of their significant other, to encourage their signing-up, while keeping the total subsidy of events in 2018 at ~50% of their cost (52% in 2017). Our base of contributing members currently stands at 153 and their generous economic support has allowed us to achieve another surplus in 2018, while keeping our yearly fee unchanged at €60.

For 2019 we are analyzing further initiatives to give back even more to our members. These initiatives include the following:

- 1) Subsidize the events for paying members even more
- 2) Start events in Barcelona, offer some free events at the start to encourage members to sign-up
- 3) A free event for MIT Alumni who reside out of Madrid

In the following page you can find income statements and balance sheets as of the yearly closings since 2016, as well as the 2019 budget, all in €:

	2019 (budget)	2018	2017	2016	Comments 2019 / 2018
REVENUES	13.300,00	13.551,00	12.855,00	12.645,00	
Member fees	8.700,00	8.520,00	8.360,00	7.920,00	
Event fees	4.600,00	5.031,00	4.495,00	4.725,00	
Sale of merchandising					
Others					
EXPENSES	14.636,29	11.345,50	11.544,35	12.373,12	
Event expenses	10.500,86	10.467,67	10.350,45	11.242,92	
<i>Food</i>	<i>10.000,00</i>	<i>9.919,88</i>	<i>8.896,09</i>	<i>10.647,17</i>	
<i>Eventbrite</i>	<i>500,86</i>	<i>547,79</i>	<i>476,85</i>	<i>450,75</i>	
<i>Presents</i>			<i>977,51</i>	<i>145</i>	
Administrative support	2.000,00				Intern €200/month
Bank expenses	394,45	636,85	566,57	407,02	
<i>Yearly fee + Mail fee</i>	<i>152,04</i>	<i>152,04</i>			
<i>Rejected quotas</i>	<i>242,41</i>	<i>484,81</i>			
Hosting & TI	40,98	40,98	239,73	123,18	Domain paid by Miguel Palacios until 2022 (198.75)
Ryder	200	200	200	200	
Cost of merchandising sold					
Other expenses *	1500		187,6	400	~€800: higher funding for summer or winter events (price at €25/PAX) ~€500: Presents for speakers ~€200: One free event per year for those out of
NET INCOME	-1.336,29	2.205,50	1.310,65	271,88	
ASSETS	15.041,98	16.852,57	15.250,64	16.470,97	
Cash	14.641,98	15.732,57	14.023,46	15.734,05	
la caixa		9.440,79	10.095,01	2.421,58	
openbank		6.291,78	3.928,45	13.312,47	
Merchandising	400	400	1.227,18	736,92	
Receivables	0	720	0	0	2018 quotes expected to be received in Jan 2019
LIABILITIES & Eq	15.041,98	16.852,57	14.360,37	16.470,97	
Payables		0	0	3.208,85	
Bad debt provision	0	120	0	0	Two cancellations happening early Jan
Merchandising impairment		354,3	187,6	400	
Retained earnings	8.911,62	10.247,91	8.042,41	6.731,76	
Capital	6.130,36	6.130,36	6.130,36	6.130,36	

Figure 1. MIT CLUB FINANCES 2018

5 ACKNOWLEDGEMENTS

We would like to thank all Club members who join us on this journey and make it all possible with their yearly contribution:

Jose Cabrera Kabana	José Luis Del Valle Doblado
Sara Agulló Samaranch	Luis Deza Gordo
Jose David Allona Alberich	Angel Diaz Alegre
Gema Alonso Ulloa	Javier Donoso Rebuelta
Kathryn Louise Anderson	Iñaki Ecenarro Iturrioz
Pedro Pablo Andreu Oros	Guillermo Estévez De Cominges
Lucas Arangüena	Ibrahim Messanne Fadel Antonio
Diego Ariza Muñoz	Julio Manuel Faura Enríquez
Álvaro Arizcun Muñoz	Macario Fernandez Alonso Trueba
Richard Aymard C.	Diego Fernandez Bardera
Santiago Bañales López	Ana Fernández De La Pradilla
Juan Barbolla Pérez	Pablo Fernández De La Torre
Marc Bartomeus Casamitjana	Juan Ramón Fernández Neira
Brandon Bates	Jose Maria Fernandez Rodriguez
Maria Olga Bello Canedo	Maria Ferrer Villanueva
Jordi Ber Marti	Gonzalo Figuera
Eric Bernard Feo	Ricardo Forcano García
Maria Luisa Blazquez De La Hera	Daniel Freire
Jose Bolorinos Cremades	Leandro Gamboa Sanz
Francisco Javier Bonet González	Marcos Gandoy Pérez
Borja Borrero Mayora	Luis Garcia Delgado
Gianmarco Brogini	Ana Garcia Fau
Gil Maria Campos Alabau	Juan Antonio García Peredo
Andres Campos Calvo-Sotelo	Elena Gil Lizasoain
Jose María Campos Dominguez	Roberto Gili Palacios
Luis Cañizo	Alberto Gomez Arreaza
Juan Domingo Carretero Jiménez	Pedro Alberto Gomez Rodriguez
Marcelo Catala Espinosa	Arturo Goñi Del Cacho
Rolf Cederstrom	Enrique Gonzalez Campuzano
Camilo Cela Lopez	Carmen Goytre Castro
Mark Cheshire	Jorge Graells Ferrández
Javier Crespo Morales	Felipe Guardiola Medina
Ignacio Cruz Caridad	David Guasch Rodriguez
Benito De Celis Carrillo	Stefan Hamann
Helena De Frutos Bayón	Eliseo Haro
Flor Lucía De La Cruz	Ruben Herkovits
Isaac De La Peña	Belen Hermida Rodríguez
Juan Carlos De Pablo Olaiz	Irene Hernández Gracia
Fernando De Sisternes	Teresa Maria Hernandez Lopez
Jean Jacques Degroof	Eugenio Herranz López
Javier Iglesias De Ussel	Luis Pita

Antonio Iglesias Sánchez
 Nils Magnus Fredrik Johnsson
 Horacio Lamela Rivera
 Juan Antonio Latasa Vassallo
 Alicia Lavin Montero
 Joan Llorach Mariné
 Santiago López De Haro
 Jose Manuel Lopez Garcia-Silva
 Fidel Lopez Soria
 Jose Luque Llaudis
 Iker Marcaide Marchite
 Juan Marchini Blanco
 Alvaro Martinez Higes
 Antonio Erick Martinez Leal
 Rebeca Catalina Mellado Márquez
 José Luis Mendoza Zabala
 Francisca Merchán Higuera
 Fuencisla Merino Artalejo
 Carme Miro Croutier
 Carlos Molina Zamora
 Belen Monedero
 José Jacinto Monge Gutierrez
 Arturo Moreno Díaz
 Jaime Moreu Gamazo
 Manuel Moreu Munaiz
 Joaquín Moya-Angeler
 Lucinio Muñoz Muñoz
 Lee Newman
 Manuel No
 Amaia Noguera Lasa
 Manuel Nuñez Armas
 Javier Oficialdegui Alonso De Celada
 Jose Ignacio Orbeago Landaluce
 Nicolas Oriol Hoyos
 Luis Ortiz Carrillo
 Arsenio Otero Perez
 Elena Pajarin
 Miguel Palacios Fernández
 José Ignacio Pérez Arriaga

Clara Pombo Morales
 Pablo Aitor Postigo
 David Prósper Cardoso
 José Antonio Ramos Calamonte
 Juan Redondo Cánovas Del Castillo
 Telmo Ribeiro Valido
 Jose Ignacio Rios Calvo
 Diego Rodriguez Palenzuela
 Francisco Jose Romero Tejera
 Juan Rosas Rodrigo
 Rafael Ruiz Hernández
 Felipe Ruiz López
 Antonio Rumeu De Armas Cervera
 Carlos Sanchez Altable
 Pedro Sanchez Llado
 Estefania Sanchez Rodriguez
 Rodrigo Serrano
 Agustin Silva Castaño
 Francisco Silva Castaño
 Florian Striebich
 Francisco Javier Torres Ramirez
 Miguel Torres Vila
 Carlos Torres Vila
 Pere-Andreu Ubach De Fuentes
 Israel Valentín Vinagrero
 Josep Valor Sabatier
 Juan Vazquez Romero
 Mario Villa Ramon
 Jesus Villacorta Turienzo
 Ana Villanueva
 Luis Vives De Prada
 Rohit Wanchoo

We would also thank several institutions with whom we have worked together over the years:

Fundación Rafael del Pino

MIT Enterprise Forum Spain

Analistas Financieros Internacionales

BBVA Innovation Center

Oracle Spain

All Club members of the Ryder Club