11364



The Spanish Institute

1987 Annual Report



The Spanish Institute

1987 Annual Report

The Spanish Institute, Inc.
The Center for American-Spanish Affairs
684 Park Avenue
New York, New York 10021
(212) 628-0420

Officers, Directors and Advisory Board of The Spanish Institute

Effective October 21, 1987

Chairmen Emeriti

The Honorable Angier Biddle Duke
Mr. George S. Moore

Chairman of the Board

Mr. Eric M. Javits

Vice Chairmen

Mr. Raymond L. Brittenham
Mrs. Gordon Getty
Marqués Raymundo de Larraín
Miss Martha T. Muse
Mrs. Milton Petrie
Mrs. Félix de Piniés
Mr. Arthur Ross

President and Director

Inmaculada de Habsburgo Lorena

Executive Vice President and Treasurer

Mr. David Askren

Vice Presidents

Mrs. Manuel Carballeira
Mrs. Amalia Lacroze de Fortabat
Ms. Marifé Hernández
Mr. Nicholas McCausland
Mrs. Arkadi Gerney
Mrs. Lawrence Copley Thaw

Secretary

Mr. Lester Nelson

Directors

Mr. Miguel Alemán Velasco
Dr. Fernando Aleu
Miss Pandora Duke Biddle
Dr. John Brademas
Mr. David Brockman
Dr. Jonathan M. Brown
Mrs. Ela Cisneros
Dr. George R. Collins
Mr. Maurice Cusack
Mrs. Robert Garcia
Mr. Reinaldo Herrera
Mrs. Douglas Leigh
Mr. José Lladó y Fernández Urrutia
Mrs. John Davis Lodge
Mr. William H. Luers*
Mr. Enrique Loewe Lynch
Dr. Edward Malefakis
Mr. Gregorio Marañón
Mr. Alberto Mejía
Mr. Julio Noyes
Ambassador Mauricio Obregón
Miss Marie José Pagliai
Mr. Felipe Propper de Callejón
Dr. Nicolás Sánchez Albornoz
Dr. Philip Silver
Mrs. Senén Ubiña
Mrs. Jean Herrick Van Waveren
Mr. Clark B. Winter, Jr.*
Mr. Jerome Zipkin
Dr. Carmen de Zulueta

**as of 2/23/88*

Honorary Directors

H.E. Gregorio Marañón
Dr. Severo Ochoa
Dr. Carleton Sprague Smith

Advisory Board

Victoria de los Angeles
Dr. Theodore S. Beardsley
Mr. Nicholas Biddle
Mrs. William F. Buckley, Jr.
Mrs. William H. Button
Montserrat Caballé
Mr. Emilio G. Collado
Mr. Kenneth Crosby
Plácido Domingo
Mrs. Maria Lourdes Duke
Mr. Antonio Garrigues Walker
Mr. Carlos González de Rivero
Alicia de Larrocha
Mrs. Estee Lauder
Miss Josephine McGee
Mr. Xavier Medina Campeny
Mr. James A. Michener
Mr. Philippe de Montebello
Mrs. Rosita Noyes
The Honorable Emilio Nuñez
Mrs. Elizabeth Hastings Peterfreund
Paloma Picasso
Mrs. Felipe Propper de Callejón
Mr. George H.P. Robins
Mr. Antonio Ruiz Soler
The Honorable Juan Antonio Samaranch
Mr. José Luis San Pío
Mr. George Seuffert
Ambassador Wells Stabler
Mr. Senén Ubiña
The Honorable Robert F. Wagner
Mrs. Cornelius Vanderbilt Whitney
Dr. Daniel E. Woods
Mr. Kevin Woods

In Memoriam

Andrés Segovia
Former Advisory Board Member and Gold Medal Awardee

Cultural and Public Affairs Advisory Committee

Chairman
Dr. Lía Schwarz de Lerner

Mrs. Manuel Carballeira
Dr. John H. Elliott
Ms. Angela Giral
Inmaculada de Habsburgo
Prof. Isaias Lerner
Prof. Emilio González López
Dr. Edward Malefakis
Dr. Robert Matthews
Dr. Kenneth Maxwell
Mr. Ginés Serrán Pagán
Mrs. Félix de Piniés
Mr. Alastair Reid
Dr. Nicolás Sánchez Albornoz
Dr. Philip Silver
Ms. Barbara Probst Solomon
Dr. Marcia Welles
Dr. Carmen de Zulueta

Fine Arts Advisory Committee

Chairman
Dr. Jonathan M. Brown

Ms. Dorothy Cater
Ms. Christiane Crasemann Collins
Dr. George R. Collins
Ms. Angela Giral
Mr. José Guerrero
Inmaculada de Habsburgo
Mr. Pierre Levai
Mrs. Pierre Matisse
Dr. Barbara Rose
Mr. Clifford Ross
Dr. Suzanne Stratton
Mr. Senén Ubiña
Mr. Clark B. Winter, Jr.

Corporate Members

Alliance Capital Management Corporation
American Express Bank International
AT&T
Amtraco L.P.**
Banco Atlántico
Banco Central S.A.
Banco Exterior de España
Banco Herrero*
Banco Hispano Americano
Banco de Santander
Banco de Vizcaya
Banesto Banking Corporation
Citibank N.A.
The Coca-Cola Company
Community Care Systems, Inc.
Drexel Burnham Lambert Incorporated
First Boston Corporation
Foote, Cone & Belding International, Inc.
Force Four Corporation
Freixenet
J. & A. Garrigues
Goldman, Sachs & Co.
Goya Foods, Inc.
W.R. Grace & Co.
Henry-Colomer, S.A.
Iberia Airlines of Spain
IBM Corporation
ITT Corporation
Majorica Jewelry, Ltd.**
Manufacturers Hanover Trust
Philip Morris International
Revlon
Salomon Inc.
Santillana Publishing Co.*
Shearson Lehman Brothers
Sterling Drug Company
Técnicas Reunidas, S.A.

**as of January 1988*

***as of March 1988*

The Spanish Institute, a private non-profit organization founded in 1954, is recognized as the major cultural link between Spain and the United States. It offers diverse cultural, educational and public affairs programs to its members and to a general audience, in fulfilling its mission to create a better understanding of the Spanish world in the United States and to promote understanding and friendship between the two countries.

Our cultural and public affairs activities present as many facets of artistic expression as possible while reflecting both traditional and contemporary Spanish values. The Institute's symposia, seminars and lectures offer in-depth discussions of Spanish history and culture as well as current issues in politics, foreign policy, business and economics. Novelists, poets and scholars are invited to speak about their fields and their own work. Government officials and political leaders appear frequently to share their views with the public.

Paintings, sculpture and photography grace our gallery throughout the year as part of our fine arts program. These project the rich and complex history of Spanish art and offer forums for experts to analyze and discuss the exhibit themes. In the field of the performing arts the Institute organizes concerts, dance programs and theatrical presentations.

In a bilingual city the Institute is proud of its Class Program where Spanish and English as a Second Language, as well as Catalan are taught. Specialized Spanish language courses include those oriented toward business, medicine, travel, social service, and Spanish for Children. The program also includes courses in Art History and Dance.

The Institute's corporate outreach effort centers on roundtable luncheons and lectures for corporate members. These luncheons aim at informing our corporate members on current political and economic issues and acquainting them with distinguished Spanish representatives of government, industry and finance.

The Edward Larocque Tinker Library has a collection of books on current political, economic, cultural and social topics. The library regularly receives major newspapers, periodicals and magazines which it makes available to the public.

The Spanish Institute is funded by individual and corporate membership fees, donations and foundation grants. It is also supported by an endowment fund, proceeds from the annual Gold Medal Gala, and by special contributions and gifts from individuals. The Institute is housed in a McKim, Mead & White landmark building at 684 Park Avenue.

Fine Arts Program

The Fine Arts Advisory Committee accomplished a great deal during 1986–1987. The Spanish Institute would like to thank the Committee and its chair, Dr. Jonathan Brown, for their support and advice in implementing our programs.



October 1987. (l to r) Dr. John H. Elliott and Dr. Jonathan Brown.

Exhibitions: In the spring the Spanish Institute took great pleasure in exhibiting for the first time in the United States over 50 photographs by the Catalan master, Francesc Català-Roca. The works included portraits and street scenes which evoked the Spain of the 1950s. The exhibition was made possible through the support of the Instituto de Estudios Norteamericanos of Barcelona.

The Institute hosted the installation of "The Barcelona Plazas: Preview of an Urban Experience," with photographs, drawings and maquettes which introduced to a New York audience the ongoing rehabilitation of Barcelona public spaces. Participating artists included Claes Oldenburg and Coosje van Bruggen, Roy Lichtenstein, Ellsworth Kelly, Beverly Pepper, Bryan Hunt, Jorge Castillo, Richard Serra, Xavier Corberó and Xavier Medina Campeny. The exhibition was jointly curated by Barbara Rose and Irene Martín of the Centre d'Activitats i Investigacions Artistics de Catalunya. Funding for the exhibition was provided by the City of Barcelona and the Herrick Foundation.



February 1987. (l to r) John Szarkowski, Curator of Photography, Museum of Modern Art; Francesc Català-Roca; John Zvereff, Executive Director, Instituto de Estudios Norteamericanos, Barcelona.

As part of the fall program the gallery exhibited a selection of 170 "Drawings of Federico García Lorca." These drawings—alternately childlike and surreal, joyous and gloomy—came to us through the auspices of the Fundación Federico García Lorca in Madrid; the exhibition was funded by grants from the Comité Conjunto Hispano-Norteamericano para Asuntos Educativos y Culturales and the New York State Council on the Arts.



April 1987. John Brealey (l) viewing *The Barcelona Plazas: Preview of an Urban Experience.*



November 1987. Opening reception of *The Drawings of Federico García Lorca*, Manuel Montesinos, Isabel García Lorca and Inmaculada de Habsburgo.



April 1987. Barcelona Plazas symposium (l to r) Xavier Corberó, Robert Hughes, Joseph Helman, Barbara Rose, Richard Meier, Coosje van Bruggen, Claes Oldenburg and Jorge Castillo.

Lectures and Symposia: In conjunction with its exhibit, the Institute organized a symposium on "The Barcelona Plazas: Preview of an Urban Experience." Several of the participating artists, as well as critics and architects, gathered at a lively session to debate how applicable Barcelona's experience with public sculpture would be to cities in the United States. Participants included the artists Jorge Castillo, Claes Oldenburg, Coosje van Bruggen, and Xavier Corberó; artist representative Joseph Helman; architects Richard Meier and Josep Acebillo; critics Barbara Rose and Robert Hughes; city arts activist Brendan Gill; and philosopher Xavier Rubert de Ventós. The symposium was funded by a grant from the National Endowment for the Arts.

In the spring of 1987, the Spanish Institute was pleased to be able to host a number of lectures in the fine arts, all well-attended. Dora T. Crouch, professor of architectural history, Rensselaer Polytechnic Institute, and Earl E. Rosenthal, professor of art history at the University of Chicago, gave talks on aspects of Spanish architectural history. A number of speakers paticipated in a series on *Modernisme* and the architecture of Antoni Gaudí; that series was organized to coincide with the opening of the exhibition "The Catalan Spirit: Gaudí and his Contemporaries" at the Cooper-Hewitt Museum. These lectures were supported by funds from the Comité Conjunto and the University of Barcelona's Institut d'Humanitats.

In the fall the Institute presented the symposium "Art and Patronage in the Age of Zurbarán," sponsored jointly with the Institute of Fine Arts of New York University and the Meadows Museum of Southern Methodist University. The participants addressed (with the Zurbarán exhibition at the Metropolitan Museum in mind) the rela-

October 1987. Participants in symposium *Art and Patronage in the Age of Zurbarán* at the Institute of Fine Arts, New York University.



tionship between artists and their patrons from the late 16th to the 18th century. The symposium was supported by grants from the Samuel H. Kress Foundation and the Program for Cultural Cooperation between Spain and United States Universities.

Cultural and Public Affairs

The Spanish Institute would like to thank the 1986–1987 Cultural and Public Affairs Committee and its chair, Dr. Lía Schwarz de Lerner, for their support of the activities in the area of Cultural and Public affairs.

Following are events which took place in late 1986 and were not included in the previous Annual Report. In the fall Professor John H. Elliott presented a lecture, "In Quest of the Count-Duke of Olivares," based on his recent book on the subject. Ambassador Miguel Albornoz lectured on "De Soto and Florida in the Era of Discoveries," also based on a recent book by the ambassador. In both cases the authors' new works were formally presented. In the area of performing arts Andrés Riera Gomilla and María José Vidal Manzano, the winners of the "Infanta Cristina Contest," a piano recital competition, performed at the Institute.

Professor Richard Kagan of the History Department of Johns Hopkins University, lectured on "Cities of the Golden Age: The Views of

Anton van dem Wyngaerde." He is co-author of the recent book, *Spanish Cities of the Golden Age*. Also, the renowned playwright, Fernando Arrabal, lectured at the Institute on "Cervantes, man and writer." On November 3, the Institute hosted a piano recital by Pepita Cervera and Teresina Jordá, an internationally recognized mother and daughter duo.

1987: Early in the year, the Spanish History Series continued with Professor Gabriel Jackson, the eminent historian of twentieth century Spain, lecturing on "Problems Facing the Parliamentary Monarchy." Later, Dr. Norman Roth, one of the foremost scholars of medieval Jewish culture in Spain, spoke on "Spanish Scholarship and Jewish Studies."

Dr. Kenneth Maxwell, professor of history and senior research fellow at the Research Institute on International Change at Columbia University, spoke in the Sala Carlos IV on "Spain and Portugal: Contrast and Comparisons." Professor Juan Pablo Fusi of the University of Santander, spoke on the situation in the Basque country. Finally, in the fall, Professor Pablo Martín Aceña spoke at the Institute on the global economic crisis and the Spanish Republic, 1931–1936.

As part of an illustrated program on the region of Murcia, Mr. Carlos Collado Mena, President of the Autonomous Community of the Region of Murcia, presented an historical and cultural sketch of the region. Also, the Institute hosted a presentation of NWY Publishing Ltd's recent facsimile edition, *The Columbus Papers: The Barcelona Letter of 1493*. The author of the Introduction, Ambassador Mauricio Obregón, gave an informal talk on the significance of the letter.

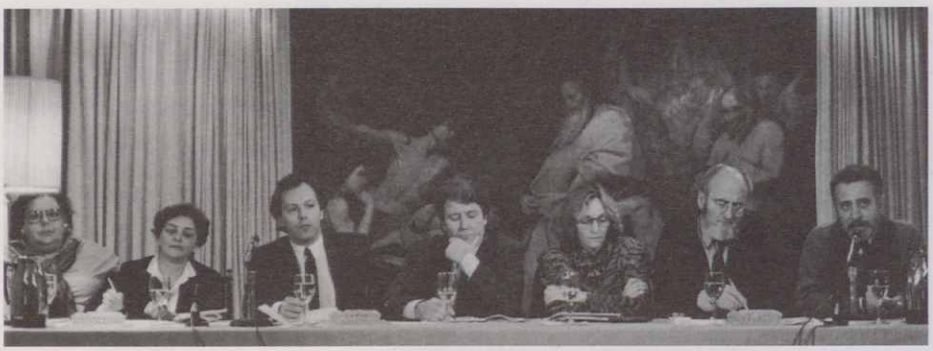
The eminent Spanish philosopher and writer, Jośe Ferrater Mora, delivered a lecture at the Institute, "Two Visions of Daily Life:

lower left:
November 1987. (l to r) Carlos Collado Mena, Inmaculada de Habsburgo, Ambassador Manuel Sassot, Francisco Artés. (Murcia Region Presentation)

lower right:
Presentation of "The Modernization of the Economy of Spain: 1830–1930," edited by Prof. Nicolás Sánchez Albornoz. (l to r) Prof. Charles Tilly, Dr. John Brademas, Inmaculada de Habsburgo, Prof. Nicolás Sánchez Albornoz, Graciela Sánchez Albornoz.
NYU/JOHN ROEMER PHOTO







December 1987. Contemporary Spanish Literature Series, participants in roundtable (l to r) Barbara Probst Solomon, Dr. Lía Schwarz de Lerner, Javier Marías, Jordi Herralde, Soledad Puértolas, Alvaro Pombo, José María Merino.

Image and Word," based on a film short and short story which he authored. The Institute closed out its spring lecture season with a panel, jointly sponsored with the labor attaché of the Spanish Embassy and the Casa de Espãna, which compared public administration in Spain and the United States.

In the performing arts, Mariano Parra, noted choreographer and teacher at the Institute, presented a lecture/demonstration on Spanish theater dance.

Our "Contemporary Spanish Literature Series" got underway in December. Through a grant from the United States-Spain Joint Committee, the Institute opened the first of its series of day-long roundtables on the new generation of writers in Spain. "La última narrativa" program included a distinguished group of panelists: Jordi Herralde, publisher of Editorial Anagrama, Barcelona, Spain; Dr. Lía Schwarz de Lerner, of Fordham University; Dr. Luis Fernández Cifuentes, Princeton University; and Barbara Probst Solomon, writer. Participating novelists included José María Merino, Soledad Puértolas, Javier Marías, Alvaro Pombo, Eduardo Garrigues, Julio Llamazares, and Luis Mateo Díez. The day's discussion touched upon such topics as the universality of contemporary Spanish literature, the role of the writer in society, and ways to acquaint the U.S. public with both the writers and the issues raised at the roundtable.

December 1987. Contemporary Spanish Literature Series (seated, l to r) Carmen Hilton, Alvaro Pombo, Soledad Puértolas, Luis Fernández Cifuentes, Barbara Probst Solomon, Jordi Herralde, Dr. Lía Schwarz de Lerner; (rear, l to r) Julio Llamazares, Javier Marías, José María Merino, Luis Mateo Díez, Eduardo Garrigues.



Class Program

This fiscal year, the Class Program experienced a 25 percent increase in enrollment at the Institute and a 37 percent increase in groups on-site. The programs that developed most rapidly and showed greatest growth potential are: the Saturday program where all language levels are offered; Spanish for Social Work; and Spanish for Medicine. We are pleased that the Columbia School of Social Work chose our Program to teach two groups at the University. The Institute is meeting a great and long neglected need for Spanish language training in those areas. Dance classes were added to the curriculum with much success. The dance classes attract a lively mix of presently enrolled language students, long standing members, and individuals from organizations working with the Institute.



Class Program. Michael Shane and one of his students.

Translation services at the Institute continued to provide a quality service to individuals, corporations and museums in the New York area. The introduction of FAX machine equipment allowed us to coordinate projects rapidly—both inside and outside of the city.



Miryam Yataco and her Spanish for Toddlers group.

The move to the sixth floor created coherence in all areas of the Program: physical, social and psychological. This coherence was reinforced by efforts to maintain a stable teaching and administrative staff. The administrative team grew to include—besides the director—an administrative assistant and a part-time secretary. The teaching staff incorporated two full-time teachers with administrative responsibilities (e.g., generation of new class materials, placement and outreach) which complement their teaching load. One teacher was primarily responsible for groups on-site and private students; the other coordinated classes held at the Institute. In addition, the program employs sixteen part-time teachers.

The bookstore was moved to the sixth floor, a logical move from the standpoint of efficiency, and a boon to the staff bibliophiles.

Videos were available for class use and shown in weekly video-club presentations. Students' cultural awareness has been broadened by utilization of documentaries and fiction from Spain and Latin America.

Corporate Program

Corporate members for January 1, 1987–December 31, 1987 have increased and we now have 34 members. Altogether, our combined endeavors resulted in the addition of eight new members to the Institute in 1987: AT&T; Community Care Systems, Inc.; Drexel

Burnham Lambert Incorporated; Goldman, Sachs & Co.; Henry-Colomer, S.A.; Salomon Inc.; Shearson Lehman Brothers; and Técnicas Reunidas, S.A. While the support of these high-ranking investment firms and other leading companies is gratifying, we need to increase our corporate membership during the next twelve months. We also need to concentrate an equal effort on encouraging renewals.

Several corporate luncheons and other events of interest to the business community were held at the Institute in 1987.

In February the Institute gave a luncheon in honor of the eminent and prolific Catalan photographer, Francesc Català-Roca, to celebrate the presentation in New York of a portfolio of his photographs. The luncheon coincided with the exhibition at the Spanish Institute of his portraits and street scenes of the fifties. Also in February, María Aurelia Capmany i Farnes, Commissioner for Cultural Affairs for the City of Barcelona, spoke at a luncheon on "Daily Life and Urban Culture in Modernist Barcelona." Commissioner Capmany is a novelist, historian, feminist, actress and translator as well as an administrator.

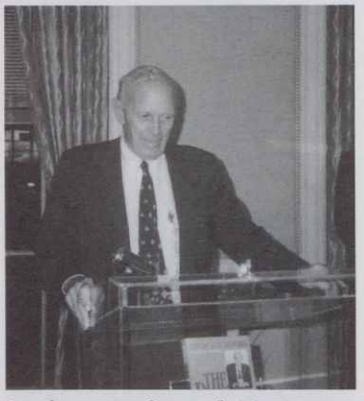
In May the Institute hosted a luncheon for the ambassador of Spain to the United States, the Honorable Julían Santamaría, and the ambassador of the United States to Spain, the Honorable Reginald Bartholomew. After the luncheon Ambassador Bartholomew addressed the group informally. In October our guest of honor was H.E. Jaime Carvajal Urquijo, President of Banco Hispano Industrial of Spain, who spoke on "New Trends in Spanish Business."

Also, that month, the Institute offered a luncheon in honor of Fernando Moran, Spain's ambassador to the United Nations. Ambassador Moran was leaving New York to become chief representative of Spain to the European Parliament.

During the 1986/1987 season, the Spanish Institute presented several seminars emphasizing economic, political and social issues in contemporary Spain, which attracted the attention and participation of many of our corporate members. The Institute is grateful for the support of its corporate members.



February 1987. María Aurelia Capmany i Farnes, Commissioner for Cultural Affairs for the City of Barcelona.



October 1987. George S. Moore.

October 1987. Maurice Cusack and H.E. Jaime Carvajal Urquijo (center), President of Banco Hispano Industrial of Spain.





May 1987. (l to r) Ambassador Fernando Morán, Prof. Jonathan Brown and Inmaculada de Habsburgo at a luncheon in the Ambassador's honor.

Library

The Edward Larocque Tinker Library, created by the generous support of the Tinker Foundation, continues to be used frequently by academics, students and others interested in Spanish culture and politics. The Institute receives daily calls requesting diverse information from the library. Staff always tries to answer these questions, doing research when necessary.

During the year the library has received donations of books from individuals and publishing companies for which we are most grateful. Professor Carmen de Zulueta donated the volume *INDICE* of the *Enciclopedia Espasa* that was missing and greatly needed.

The Commerical Office of the Consulate of Spain sponsored an exhibition from the major publishing companies of Spain. The exhibit consisted of new book editions and publications for the American market. At the end of the show they donated the books to the library and the Class Program.

To make space in the library for new books we have moved the periodicals to the lobby's bookstore, and renamed it the Reading Room. It has been furnished with a new carpet, a desk, two armchairs and a floor lamp.

The library now receives the following periodicals: *El País* (daily, Sunday and International Edition), ABC (Sunday and International Edition), *La Vanguardia* (Sunday Edition), *El Independiente, El Socialista, Cambio 16, El Globo, Epoca, Revista de Estudios Políticos* (from the Diplomatic Information Office), *Carta de España* (from the Instituto Español de Emigración), *Boletín Cultural* (from the Instituto de Cooperación Iberoamericana y Relaciones Culturales), *Cultural Albacete, Historia 16, Químera* (magazine on literature), *Boletín Informativo* from the Fundación Juan March and *Universidad y Empresa.*

New York University and the Dominican Academy continue providing volunteers to assist in the library, in the Class Program and wherever needed around the Institute. They receive credits from their Special Service Program.

Several book presentations took place, all very well received by the public. Dr. Kenneth Maxwell, professor of history at Columbia University, presented his work *Portugal in the 1980's: The Dilemmas of Democratic Consolidation.* This fall, George Moore presented his book, *The Banker's Life;* the event was co-sponsored with W.W. Norton and Company. Finally, Mauricio Obregón presented and discussed his work, *The Columbus Papers: The Barcelona Letter of 1493,* in an event co-hosted with NYW Publishing.

After the literature symposium in December, "La última narrativa española," representing the "new" writers in Spain, copies of the authors' works were donated to the library.



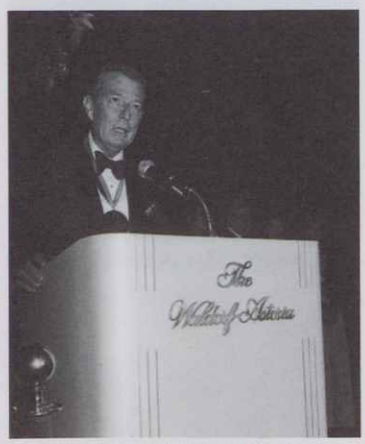
November 1987. Gold Medal awardee Mrs. Milton (Carroll) Petrie (l) with Mrs. Félix (Carmen) de Piniés, Executive Chairman of the Gala.

1987 Gold Medal Gala

The main fundraising event during the past years has been the annual Gold Medal Gala. Gold Medals are presented each year to Spanish and American individuals in recognition of their "significant contribution to the betterment of relations between the two countries."

The recipients of the Gold Medal Awards have been Henry Ford II and Andrés Segovia in 1978; George S. Moore, Antonio, the master of Spanish ballet, and Governor Carlos Romero Barceló of the Commonwealth of Puerto Rico in 1979; James A. Michener and Alicia de Larrocha in 1980; Margaret Rockefeller Strong de Larraín and Plácido Domingo in 1981; Ambassador John Davis Lodge, Dr. Ramón Castroviejo and Dr. Severo Ochoa in 1982; Roger B. Smith and Juan Antonio Samaranch in 1983; His Royal Highness Don Juan de Borbón y Battenberg, Count of Barcelona, in 1984; Victoria de los Angeles and Dr. John Brademas in 1985; Ambassador Jaime de Piniés and Roberto C. Goizueta in 1986. In 1987, the awardees were H.R.H. the Infanta Doña Pilar, Duchess of Badajoz, and H.E. Don Luis Gómez Acebo, Duke of Badajoz, and Mr. and Mrs. Milton Petrie.

The proceeds of the Gold Medal Gala are an invaluable source of support for the Institute, and have fostered the continued growth and



1987 Gold Medal Gala. H.E. Don Luis Gómez Acebo, Duke of Badajoz.

November 1987. Gold Medal Gala awardees Carroll and Milton Petrie and the Duke and Duchess of Badajoz with Eric M. Javits, Chairman of the Spanish Institute.



1987 Gold Medal Gala. (l to r) Inmaculada de Habsburgo; the Secretary General of the United Nations and Mrs. Javier Pérez de Cuéllar; the Duke and Duchess of Badajoz; Mr. and Mrs. Eric Javits; the Duchess of Maura; the Honorable Angier Biddle Duke, Chairman Emeritus of the Spanish Institute.



expansion of its cultural activities and programs. We extend special thanks to Mrs. Amalia Lacroze de Fortabat, Golden Benefactor of the 1987 Gold Medal Gala, and to the following Benefactors: Ms. Marifé Hernández and Mr. Alan Alpern; The Samuel H. Kress Foundation; Republic National Bank; Mr. and Mrs. Laurance Rockefeller; Mr. and Mrs. Arthur Ross; and Baron and Baroness H.H. Thyssen-Bornemisza.

Grants and Special Gifts

For a number of years the programs of the Spanish Institute have been supported not only by the Gold Medal Gala and individual and corporate members, but through generous grants and contributions from organizations such as the United States-Spain Joint Committee for Cultural and Educational Cooperation, the Tinker Foundation, the Arkadi Gerney Foundation, and Iberia Airlines of Spain; we look forward to their continued support. Recently, the Spanish Institute has reached out increasingly to other foundations and institutions. We would like to reiterate our thanks to the following organizations for their contributions in 1987: the Arthur Ross Foundation; the Cultural Office of the City of Barcelona; the Herrick Foundation; the Institute of North American Studies, Barcelona; the Institut d'Humanitats, Barcelona; the National Endowment for the Arts; the New York State Council on the Arts; and the Samuel H. Kress Foundation.

Report of Independent Auditors

To the Board of Directors
The Spanish Institute, Inc.:

We have examined the balance sheet of the Spanish Institute, Inc. as of June 30, 1987, and the related statements of support, revenue, expenses and changes in fund balance, functional expenses, program services by function, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of the Spanish Institute, Inc. as of June 30, 1987 and the results of its operations and changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Bencivenga & Company, CPAs, P.C.

October 20, 1987

The Spanish Institute, Inc.
Balance Sheet

June 30, 1987

Assets

Current assets:	
Cash	$ 14,847
Short-term investments, at cost, which approximates market	451,082
Receivables	27,370
Book inventory	18,500
Prepaid expenses and other	21,957
Total current assets	533,756
Property, plant, equipment and library books at cost, less accumulated depreciation of $723,019	968,586
Marketable investment securities	1,390,883
Total assets	$2,893,225

Liabilities and Fund Balance

Current liabilities:	
Accounts payable and accrued liabilities	$ 43,292
Capital leases payable (current portion)	17,611
Taxes payable and accrued	1,895
Total current liabilities	62,798
Deferred support	28,419
Capital leases payable (non-current portion)	61,097
Other liabilities	7,060
Total liabilities	159,374
Fund balance	2,733,851
Total liabilities and fund balance	$2,893,225

See accompanying notes to financial statements.

The Spanish Institute, Inc.
Support, Revenue, Expenses and Changes in Fund Balance

Year Ended June 30, 1987

Support:		
Membership contributions		
Patrons	$ 7,650	
Corporate	43,000	
Individual	23,945	
Other	19,500	$ 94,095
General contributions		
Gerney Foundation	20,000	
Herrick Foundation	50,000	
Samuel H. Kress Foundation	3,000	
Plácido Arango	10,000	
Arthur Ross Foundation	5,000	
Other	729	88,729
Restricted contributions:		
Grant (U.S. Spain Joint Committee)	39,867	
City of Barcelona	8,534	
National Endowment for the Arts	7,270	
Consulate of Spain	6,000	61,671
Fund raising (Gold Medal), less net of direct expenses of $121,423		269,502
Total support		513,997
Revenue:		
Rentals		90,852
Tuition		225,572
Interest		24,759
Investment income (endowment fund)		52,433
Book sales—net cost of sales		3,909
Other fees and revenue		16,327
Total revenue		413,852
Total support and revenue		927,849
Expenses:		
Program services	550,727	
Support services	364,976	915,703
Excess of support and revenue over expenses before capital additions		12,146
Capital additions:		
Contributions to endowment fund	200,000	
Net realized gains on sales (endowment fund)	13,451	213,451
Excess of support and revenue over expenses after capital additions		225,597
Fund balance at beginning of year		2,507,512
Market value adjustment		742
Fund balance at end of year		$2,733,851

See accompanying notes to financial statements.

The Spanish Institute, Inc.
Changes in Financial Position

Year ended June 30, 1987

Sources of working capital

Excess of support and revenue over expenses after capital additions	$225,597
Items not affecting working capital:	
Increase in deferred support	10,384
Depreciation	71,568
Working capital provided by operations and capital additions	307,549

(Uses) of working capital

Additions to marketable investment securities	(265,884)
Purchase of property and equipment	(3,519)
Reduction in capital leases payable, non-current	(17,610)
Reduction in other liabilities	(1,000)
Total (uses) of working capital	(288,013)
Increase in working capital	$ 19,536

Changes in components of working capital

Increase (decrease) in current assets:		
Cash	$ (901)	
Receivables	(31,860)	
Prepaid expenses	11,210	
Book inventory	(7,029)	
Short-term investments	44,711	$ 16,131
(Increase) decrease in current liabilities:		
Capital lease payable	(2,722)	
Accounts payable and accrued liabilities	6,494	
Taxes payable and accrued	(367)	3,405
(Decrease) in working capital		$ 19,536

See accompanying notes to financial statements.

The Spanish Institute, Inc.
Functional Expenses

Year Ended June 30, 1987

	Total Program Services	Support Services			
		Total Support	Administrative	Fund Raising	Total Expenses
Salaries	$207,278	$147,530	$106,088	$41,442	$354,808
Payroll taxes and fringe benefits	32,609	23,212	16,690	6,522	55,821
Total salary costs	239,887	170,742	122,778	47,964	410,629
Contract services	9,816	3,698	3,698	—	13,514
Honoraria	13,159	—	—	—	13,159
Professional fees	—	21,376	21,376	—	21,376
Real estate taxes	9,776	6,248	6,011	237	16,024
Utilities	22,478	14,365	13,820	545	36,843
Telephone	5,469	3,646	1,823	1,823	9,115
Repairs and maintenance	31,140	19,900	19,145	755	51,040
Insurance	11,035	7,052	6,784	268	18,087
Interest and bank charges	110	19,291	19,291	—	19,401
Printing and office expenses	42,452	46,382	25,836	20,546	88,834
Equipment rental	8,628	5,752	2,876	2,876	14,380
Food and entertainment	26,055	1,951	1,951	—	28,006
Fine Arts Exhibitions	21,742	—	—	—	21,742
Advertising	33,395	—	—	—	33,395
Subscriptions and publications	1,166	2,907	—	2,907	4,073
Travel and conferences	21,690	7,340	—	7,340	29,030
Miscellaneous	9,065	6,422	6,422	—	15,487
Total expenses before depreciation	507,063	337,072	251,811	85,261	844,135
Depreciation	43,664	27,904	26,845	1,059	71,568
Total expenses	$550,727	$364,976	$278,656	$86,320	$915,703

See accompanying notes to financial statements.

The Spanish Institute, Inc.
Program Services by Function

Year Ended June 30, 1987

	Cultural	Fine Arts Exhibitions	Library	Education	Bookstore	Total Program Services
Salaries	$ 39,135	$ 37,752	$ 4,967	$120,457	$ 4,967	$207,278
Payroll taxes and Fringe benefits	6,157	5,939	781	18,951	781	32,609
Total salary costs	45,292	43,691	5,748	139,408	5,748	239,887
Contract services	5,395	—	—	4,421	—	9,816
Honoraria	13,159	—	—	—	—	13,159
Professional fees	—	—	—	—	—	—
Real estate taxes	2,687	4,035	598	2,296	160	9,776
Utilities	6,179	9,277	1,374	5,280	368	22,478
Telephone	1,823	1,823	—	1,823	—	5,469
Repairs and maintenance	8,560	12,852	1,904	7,314	510	31,140
Insurance	3,033	4,554	675	2,592	181	11,035
Interest and bank charges	—	—	—	110	—	110
Printing and office expenses	12,472	19,546	—	10,434	—	42,452
Equipment rental	2,876	2,876	—	2,876	—	8,628
Food and entertainment	14,968	10,904	—	183	—	26,055
Fine arts exhibitions	—	21,742	—	—	—	21,742
Advertising	2,970	4,366	—	26,059	—	33,395
Subscriptions and publications	425	—	711	30	—	1,166
Travel and conferences	19,377	2,313	—	—	—	21,690
Miscellaneous	2,032	—	51	1,609	5,373	9,065
Total expenses before depreciation	141,248	137,979	11,061	204,435	12,340	507,063
Depreciation	12,002	18,021	2,669	10,256	716	43,664
Total expenses	$153,250	$156,000	$13,730	$214,691	$13,056	$550,727

See accompanying notes to financial statements.

The Spanish Institute, Inc.
Notes to Financial Statements

June 30, 1987

1. History and Organization

The Spanish Institute, Inc. is a not-for-profit corporation founded in 1954 to further in the United States an interest in the culture, language, literature, art, music, history and customs of Spanish-speaking countries. The Institute is supported by grants and contributions from foundations, corporations, and individuals; and by corporate and individual membership dues.

2. Summary of Significant Accounting Policies

The financial statements have been prepared on the accrual basis. Significant accounting policies followed are described below to enhance the usefulness of the financial statements.

Depreciation of Property, Plant, Equipment and Library Books

Depreciation is computed using the straight-line method over estimated useful lives of the assets.

Functional Allocation of Expenses

Costs of providing services are classified functionally in the statement of functional expenses and program services.

3. Marketable Investment Securities

Marketable investment securities consist of bonds, preferred stocks, common stocks and money market funds held for long-term investment. These marketable investment securities are carried at the lower of aggregate cost or market. The following table summarizes relevant information regarding the securities:

	Cost	Market
Balance, July 1, 1986	$1,124,258	$1,124,258
Change in valuation allowance	742	—
Portfolio additions	200,000	200,000
Investment income	52,433	52,433
Net realized gains	13,450	—
Net unrealized gains	—	68,732
Balance, June 30, 1987	$1,390,883	$1,445,423

4. Book Inventory

Book inventory includes books purchased and available for sale at the bookstore. Inventory at June 30, 1987 is stated at the lower of cost or estimated net realizable value.

5. Property, Plant, Equipment and Library Books

Property, plant and equipment at June 30, 1987 consists of the following:

Land	$ 337,462
Building	168,730
Building improvements	959,870
Furniture, fixtures and equipment	198,359
Library books	27,184
	1,691,605
Less: accumulated depreciation	723,019
	$ 968,586

6. Capital Leases

The Institute rents telephone, word processing and computer equipment under capital leases as follows:

Fiscal Year	
1988	$ 31,409
1989	30,126
1990	30,126
1991	15,413
	107,074
Less: amounts representing imputed interest	(28,366)
Present value of minimum lease payments	78,708
Current portion	(17,611)
Non-current portion	$ 61,097

7. Rental Agreements

The Institute leases part of its space to several organizations covering various periods. In addition to the base rent, one of the leases provides for reimbursement of its pro rata share of electricity costs and property taxes. The minimum rental income provided by the leases in each respective fiscal year is as follows:

1988	$45,852

8. Tax Status

The Spanish Institute, Inc. is a not-for-profit corporation exempt from income taxes under Section 501(c)(3) of the United States Internal Revenue Code.

Staff of The Spanish Institute

Inmaculada de Habsburgo Lorena
President and Director

Carmen Soler Bultó de Hilton
Assistant Director

Suzanne Stratton
Consultant, Fine Arts

Robert Matthews
Consultant, Cultural and Public Affairs

Linda Wine-Duhalde
Director of the Class Program

María Teresa Bautista
Administrative Assistant and Financial Records

Helen Katz
Executive Secretary
Fundraising and Corporate Program

María Ruano
Executive Secretary
Membership and Cultural Program

Kathryn Kopple
Cultural Program Assistant

Michael Boshnaick
Administrative Assistant

Ann Mosca
Reception and Membership Services

Mohamed El-Sayed
Video Recording; Building Manager

Lily Márquez
Secretary, Language Program

Nelly Alvear
Reception

Rosario Tsilimparis
Volunteer

Teaching Staff

Isabel Balseiro
Cristina Bastone
Louise Charney
Dámaris Cortés
Monserrat Correa
Nuria Diví
Elena Durán
Jorge Fernández
Tim Foster
Karen Goldman
Encarnación Jiménez
Lily Márquez
Fernando Molina
María Montoya
Celeste Olalquiaga
Gerardo Rénique
Zilka Rosa
Michael Shane
Miryam Yataco

Maintenance Staff

Fortino Alvarez
Mario Moreno

Design:
H+

Photography:
Mariette Pathy Allen
Kitty Katz
Andrés Palomino
Mohamed El-Sayed
Mort Kaye Studios, Inc.
Carmen Hilton

Typesetting:
Trufont Typographers, Inc.

Printing:
Eastern Press, Inc.