

The Spanish Institute

1986 Annual Report



The Spanish Institute

1986 Annual Report

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



December 1983. Their Majesties King Juan Carlos I and Queen Sofia of Spain during their visit to the Spanish Institute.

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Effective October 9, 1986

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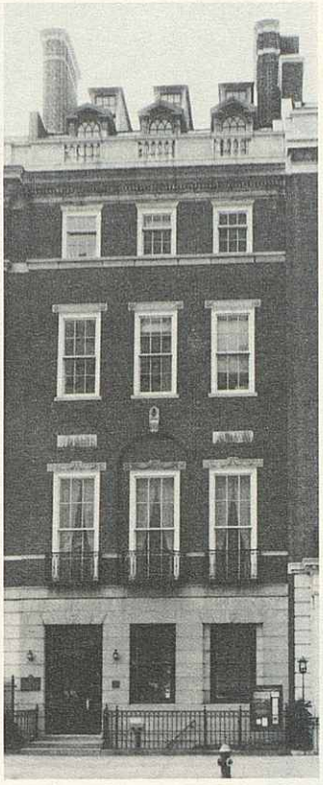
Corporate Members

Alliance Capital Management Corporation
American Express Bank International
Banco Atlantico
Banco Central S.A.
Banco Exterior de España
Banco Hispano Americano
Banco de Santander
Banco de Vizcaya
Banesto Banking Corp.
Citibank N.A.
The Coca-Cola Company
First Boston Corporation
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Force Four Corporation
Freixenet
J. & A. Garrigues
Goya Foods, Inc.
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ITT Corporation
Manufacturers Hanover Trust
Revlon
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Mr. Clark B. Winter, Jr.



The Spanish Institute, a private non-profit organization, is recognized as the major cultural link between Spain and the United States. Since its founding in 1954, the Institute has worked to provide its members and the general North American public with a deeper knowledge and appreciation of the Spanish world. The Spanish Institute seeks to strengthen communication, understanding and friendship between Spain and the United States through the presentation of a variety of cultural, educational and public affairs programs.

The Institute has grown since its founding into a major coordinating center for the dissemination of Spanish culture in the United States. It is headquartered in an historic five-story landmark building at 684 Park Avenue donated to the Spanish Institute in 1967 by the late Marquesa Margaret Rockefeller Strong de Cuevas de Larraín. The building is one of four neo-Federal townhouses on the west side of Park Avenue at 68th Street designed by McKim, Mead & White in 1927.

Cultural Programs



October 1986. Mrs. Brigitte Gerney, Trustee, the Joseph and Arkadi Gerney Foundation.

Symposia and Lecture Series: Committed to promoting closer ties among the peoples of Spain, the Spanish-speaking nations and the United States, the Spanish Institute offers regular symposia on Spain. These symposia encompass the most significant contemporary political, economic and cultural trends, as well as provide in-depth retrospectives on historical periods and their cultural expression.

Series of lectures on diverse topics: art, architecture, history, philosophy, literature, science, and sociology, give an overview of varied disciplines. Writers, poets, scholars, government dignitaries and political figures are invited to discuss their work and share their views with the public.

Symposia: "Spain Today" Series: The ongoing "Spain Today" series, begun in 1983 through the generosity of the Arkadi Gerney Foundation and the U.S.-Spanish Joint Committee for Cultural and Educational Cooperation, presented three lecture series: "Spanish Cities in Democracy," "A Projection of Spain's Economic, Political, Social and Demographic Future," and "Analysis of the June 22nd 1986 Elections in Spain."

"Spanish Cities in Democracy," co-sponsored with the U.S.-Spanish Joint Committee for Cultural and Educational Cooperation, analysed demography, urbanism, cultural life, citizen safety and decentralization processes in Spain. The speakers were Francisco Javier Gil, who was Councilor of Finance of the Autonomy of Madrid at the time; Enrique Moral Sandoval, who was then Commissioner of Culture, Education, Youth and Sports of the City of Madrid; Prof. José Luis Comellas, Director of the Department of Contemporary History at the University of Sevilla; Oriol Bohigas, Architect; Gabriel Cardona, Chief of the Municipal Police of Badalona and Professor of Contemporary History at the Universidad Central of Barcelona. Moderators were Professors Nicolás Sánchez Albornoz, Carmen de Zulueta and Edward Malefakis.



Fall 1985 Spain Tomorrow Seminar. (l to r) Mr. Julián Campo, Dr. Lía Schwarz de Lerner and Mr. Raúl Morodo.



June 1983. Luncheon in honor of H.E. Felipe González, President of the Spanish government. (l to r) Hon. Angier Biddle Duke, Amb. Fernando Morán, Mr. Ricardo Jové, H.E. Felipe González, Mayor Edward I. Koch, Mr. Miguel Boyer, Mr. Eric M. Javits.

Another Arkadi Gerney Seminar, also co-sponsored by the U.S.-Spanish Joint Committee for Cultural and Educational Cooperation, addressed Spain's economic, political, social and demographic future. Presentations were made by Ignacio Sotelo, sociologist; Alfonso García Barbancho, Professor of Econometrics at the University of Málaga; Raúl Morodo, former Ambassador of Spain to UNESCO and former president of the University of Menéndez Pelayo; and Julián Campo, former Minister of Public Works. Moderators were Professors of Spanish Literature Marcia Welles (Barnard College) and Lía Schwartz de Lerner (Fordham University).

In the fall of 1986, the "Spain Today" seminar provided an "Analysis of the June 22nd 1986 Elections in Spain." The seminar opened with a luncheon and address by Miguel Boyer, President of the Banco Exterior de España, who discussed the economic programs of the



October 1986. The Arkadi Gerney Spain Today Series. "Analysis of the June 22nd 1986 Elections in Spain." (l to r) Mr. Miguel Boyer, President of Banco Exterior de Espāna; Mr. Javier Pradera, Editor in Chief, Alianza Publishing Company; Dr. Carmen de Zulueta; Hon. Clemente Auger, Magistrate of the Supreme Court of Justice.

political parties. During the afternoon roundtable sessions, such topics as electoral trends, the autonomous cities and communities, fundamental freedom and judicial power as well as the NATO referendum were discussed by the participants. Speakers were Emilio Lamo de Espinosa Michels, Professor of Sociology, Universidad Complutense de Madrid and Secretary General of the Council for Colleges and Universities; Jordi Borja i Sebastiá, Deputy Mayor of Barcelona; Clemente Auger, Magistrate of the Supreme Court of Justice; and Javier Pradera, Editor in Chief, Alianza Publishing Co. Professors Nicolás Sańchez Albornoz and Carmen de Zulueta were the moderators.

Exhibitions

"Masterpieces of Spanish Painting from the Collection of the Cintas Foundation," including paintings by El Greco, Ribera, Goya, Luca Giordano and El Greco's son Jorge Manuel Theotokopoulos, was presented in the Spring of 1985. Concurrently on view in the Sala Carlos IV were remarkable color photographs by Michael Reckling of the Spanish town of Ronda. In the Fall we presented Francisco de Goya's "Allegory of the City of Madrid" and contemporary prints of historical interest. The painting was on loan to us through the courtesy of the late Mayor Enrique Tierno Galván and Commissioner Enrique Moral Sandoval, and the prints were loaned by the Museo Municipal of Madrid, as part of the celebration of New York-Madrid Sister City festivities of 1985.



Fall 1986 Spain Today Series. (l to r) Dr. Nicolás Sánchez Albornoz, Mr. Jordi Borja i Sebastiá, Prof. Emilio Lamo de Espinosa Michels.

The Goya exhibition was followed in January 1986 by a large exhibition of photographs entitled "Hispania Nostra's Monumental Spain." The photographs were before-and-after records of architectural

preservation and restoration projects in Spain. In conjunction with the exhibition, there was a symposium on "Old Buildings in the New World: Spanish Examples/American Practice."

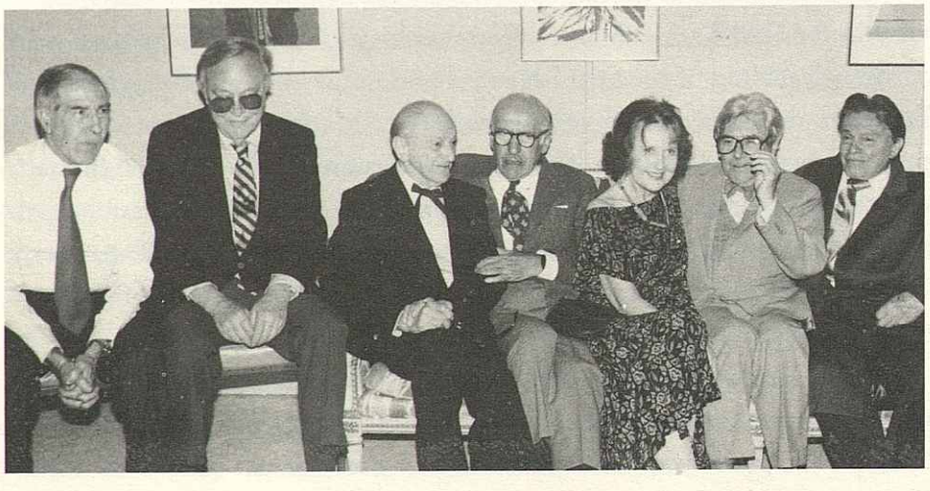
Another photographic exhibition, consisting of works by Spanish Pictorialist photographers of the early part of this century, was shown during January and February 1986. "Arcadian Images: The Spanish Landscape Through Pictorialist Photography," was curated by Joan Fontcuberta and Marta Gili and was organized to coincide with the exhibition at the International Center of Photography of contemporary Spanish photographs, "Idas y Caos."

In the Spring of 1986, "El Quijote de Matta," twenty large-scale pastel drawings and two series of lithographs by the Surrealist artist Roberto Matta, gave the public an opportunity to enjoy his very personal interpretations of Cervantes' famous literary characters. The curator of the exhibit was Barbara Rose. The works were on loan from the Galerie de France in Paris.

The Spanish Institute is fortunate to have been able to mark the 50th anniversary of the Spanish Civil War with an exhibition of drawings created by children placed in refugee colonies during the War. These small but poignant works of art were on loan from the Drawings Collection of the Avery Architectural Library of Columbia University and the exhibit was made possible thanks to the collaboration of the Consulate General of Spain in New York. The curators of the exhibition were Professor George R. Collins and Christiane Crasemann Collins. In conjunction with the exhibition of "Children's Drawings of the Spanish Civil War," photographs of the War by Robert Capa and David Seymour-"Chim" were shown at the Institute through the generosity of Cornell Capa, Founding Director of the International Center of Photography.



February 1986. Opening reception of "Arcadian Images: The Spanish Landscape Through Pictorialist Photography." (l to r) Mr. Clark B. Winter, Jr. and Ambassador Manuel Sassot.



Opening reception at the Spanish Institute of "The Quijote of Matta"—May 15, 1986. Seated left to right—José Guerrero, Robert Motherwell, Sidney Janis, Saul Steinberg, Dorothea Tanning, Matta, Alexander Iolas.



October 1986. Ms. Angela Giral, Librarian, and Ms. Janet Parker of the Avery Architectural and Fine Arts Library of Columbia University and Dr. George Collins with his wife Christiane Crasemann Collins, curators of the "Children's Drawings" exhibit at the Spanish Institute.



Ambassador Fernando Morán, Permanent Representative of Spain to the United Nations and Inmaculada de Habsburgo, Director of the Spanish Institute, at October 1986 opening of exhibit of "Children's Drawings of the Spanish Civil War."

Conferences and Seminars:

The Institute presented a two-day conference in 1985, sponsored by the Tinker Foundation, entitled "Spain's Prospects: Executive Seminar." The conference highlighted social and economic issues in contemporary Spain and its keynote speaker was H.E. Enrique Barón, who was at that time Minister of Transportation, Tourism and Communications. Among the 75 participants were Dr. Angel Viñas, Executive Advisor to the Minister of Foreign Affairs; Ms. Mercedes Rico, General Director of Foreign Policy for Latin America, Foreign Ministry of Spain; Congressman Robert Garcia; Dr. Luis Angel Rojo Duque, General Director of Research and Analysis, Banco de España; Dr. Joaquín Romero Maura, Vice President, Capital Markets, Citicorp International Bank Ltd., France; Ms. María Izquierdo Rojo, Secretary of State for the Autonomies, Ministry of Territorial Affairs; Congressmen Marcos Vizcaya and Miguel Roca, and Dr. John Brademas.

In the past, the Spanish Institute has organized seminars on such autonomous regions of Spain as Andalusia, Catalonia and the Basque country and will continue to present high quality programs relevant to Spain's regional history and current affairs. Among the participants were the then President of the Instituto de Cooperación Iberoamericana, Luis Yañez-Barnuevo; the Mayor of Barcelona, Pasqual Maragall; the President of the Diputació de Barcelona, Antoni Dalmau; the historian and Mayor of Gerona, Joaquim Nadal; Victoria Camps, Professor of Ethics at the Universidad Autónoma de Barcelona; Congressman Xavier Rubert de Ventós; the philosopher Javier Sádaba; and the sociologist Luis Nuñez Astrain.

1985 Executive Seminar on Spain's Prospects. Miss Martha T. Muse, Chairman, the Tinker Foundation, and Amb. Angier Biddle Duke, Chairman of the Spanish Institute.





(l to r) Dr. Edward Malefakis, Mr. Francisco Girón-Tena, Dr. Philip Silver.

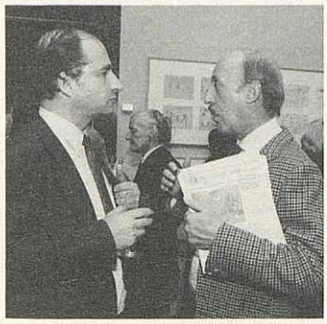
Spanish Art Series: The series on Spanish art featured Priscilla E. Muller, Curator of The Hispanic Society of America; Olga Raggio, Chairman of European Sculpture and Decorative Arts at the Metropolitan Museum of Art, who spoke on "The Vélez Blanco Patio"; Nina Ayala Mallory, Associate Professor of Art History at the State University of New York at Stony Brook, who discussed "Seventeenth-century Spanish Portraits in New York Collections"; William Voelkle, Curator of Medieval and Renaissance Manuscripts at the Pierpont Morgan Library, speaking on "Apocalypses and Other Spanish Illuminated Manuscripts in the Pierpont Morgan Library"; Jonathan Brown, Carroll and Milton Petrie Professor of Fine Arts at New York University who foreshadowed his latest scholarly work in his presentation "Re-thinking Velázquez"; and Jerrilynn D. Dodds, Assistant Professor of Art History at Columbia University, who lectured on "Architecture of Reconquest."



1984, Jornadas Catalanas. (l to r) Mr. Federico Correa; Mayor of Barcelona Pasqual Maragall; Mr. & Mrs. Antoni Dalmau; Inmaculada de Habsburgo; Mayor of Gerona Joaquim Nadal; Mr. & Mrs. Josep María Bricall.

Spanish History Series: The Spanish history series was inaugurated with a roundtable in Tribute to the Historian Don Claudio Sańchez Albornoz and included as speakers some of his former students and colleagues, Javier Malagón, a diplomat; Emilio Gonźalez López, Professor Emeritus of the Graduate Center of City University; Joseph O'Callaghan, Professor of History at Fordham University; Guillermo Guitarte, Professor of Romance Languages at Boston College; and José Manuel Pérez Prendes, Secretary General of the Instituto de Cooperación Iberoamericana. Teófilo Ruiz, Professor of History at Brooklyn College, moderated the seminar.

October 1986. Opening reception of "Children's Drawings of the Spanish Civil War." (l to r) Mr. Felipe Propper de Callejón and Mr. Senén Ubiña.



Symposia: In October 1986, in conjunction with the two Spanish Civil War related exhibitions on view in the Institute's gallery spaces, a symposium was held on "The Effects of the Spanish Civil War on Arts and Letters in Spain and the United States." This symposium included a number of scholars, among them Román Gubern, Professor of Theory of Communication, Universidad de Barcelona; Allen Josephs, University Research Professor, University of West Florida; Gert Schiff, Institute of Fine Arts, Columbia University; Christopher Maurer, Professor of History, Harvard University; Kate Nearpass, Curatorial Assistant, International Center of Photography; Robert Motherwell, artist and member of the American Academy of Arts and Sciences, Cambridge; and Dr. John Brademas.



Class Program. Ms. María Montoya with her students in the Advanced Spanish class.

Class Program

The Class Program is experiencing continuing growth in its well-established Spanish and Catalan programs at the Institute and in meeting the need for specialized courses both in the classroom and in the workplace. As Spanish becomes increasingly recognized as a crucial language for international commerce and for adequate servicing of the New York City population, the Institute's specialized conversation classes in Business, Medical and Social Service Spanish become ever more popular. The Catalan Program was enhanced this year by the generous donation of the masterpieces of Catalan literature by the Generalitat.

The History of Art program now includes a survey course as well as a monographic course on a Spanish artist each semester. Monographic courses this year included "Goya and his Times" and "Picasso."

The Program is venturing into new areas: "Spanish for Natives" and "Analysis and Composition" are courses directed at native speakers educated in the United States who are seeking greater reading and writing competency in Spanish or who need to develop a more sophisticated language style. "English for All," the English-as-a-Second-Language Program, conducts classes in all levels of English as well as Business English. Classes are scheduled during the day and evening. Private and semi-private instruction is also given.

Translation services at the Institute, literary as well as literal, continue to form an important part of the Language Program. The

Program is pleased to have among its clients some of the most prestigious banks, museums and foundations of New York.

Flamenco and Andalusian dance classes have begun. It is hoped that a full dance program will be in effect in the future, complementing both the language, literature and art courses at the Institute as well as its other excellent cultural offerings.

Corporate Program

A unique benefit of the Spanish Institute's corporate program is the opportunity it affords its members to become acquainted with prominent Spanish cultural, business and political leaders at roundtable sessions and other productive meetings.

During the 1985–86 season the Institute presented seminars emphasizing economic, political and social issues in contemporary Spain, described in the preceding pages, which were also of interest to our corporate members and whose presence at these events was warmly welcomed.

A luncheon in honor of the late Mayor Enrique Tierno Galván of Madrid was held at the Institute in October 1985, after which both he and New York's Mayor Edward I. Koch inaugurated the exhibition of Goya's "Allegory of the City of Madrid."

At a luncheon hosted by the Institute in 1985, Mr. Federico Correa, a prominent architect working on several projects in Barcelona and throughout Spain and Europe, spoke on the Montjuic Olympic Ring project for the 1992 Olympic Games.

Mr. Mariano Rubio, Governor of Banco de España, Spain's Central Bank, since June of 1984, and its Deputy Governor for seven years, addressed groups of businessmen on two separate occasions in 1985. Mr. Rubio spoke on the Spanish economy and the international financial situation. One of the luncheons was co-hosted with the Spain-U.S. Chamber of Commerce.

In 1986, Anna Balletbó, Congresswoman from Barcelona in the Spanish Parliament, spoke at a corporate luncheon at the Institute on "Spain and the Challenge of the Common Market."

At the close of 1986, as part of the ongoing New York-Madrid Sister City relationship, the Spanish Institute was pleased to collaborate once again with the Spain-U.S. Chamber of Commerce and the New York-Madrid Sister City Committee on a luncheon at the Institute in honor of H.E. Juan A. Barranco Gallardo, Mayor of Madrid.

October 1985. (clockwise) the late Mayor of Madrid, Enrique Tierno Galván, Mayor Edward I. Koch, Commissioner Enrique Moral Sandoval at inauguration of exhibition of Goya's "Allegory of the City of Madrid."



October 1985. Luncheon in honor of Mr. Mariano Rubio.





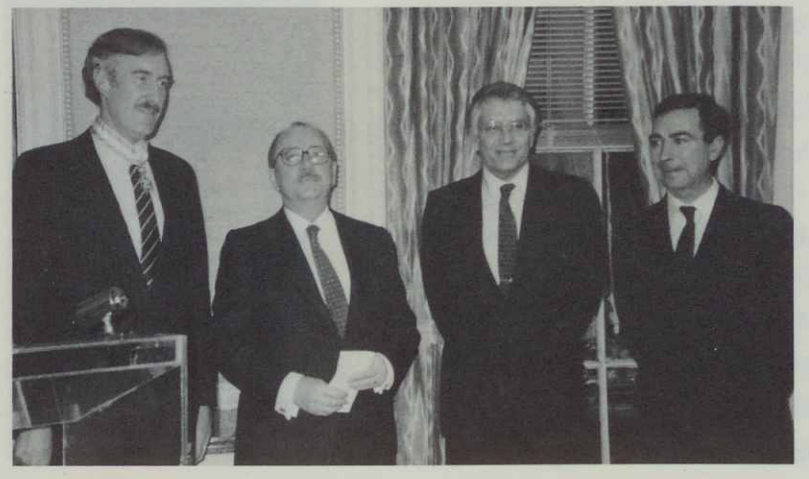
December 1986. Luncheon in honor of the Mayor of Madrid, Juan A. Barranco Gallardo, co-sponsored by the New York-Madrid Sister City Committee and the Spain-U.S. Chamber of Commerce. (Front table) Mayor Juan A. Barranco, Dr. Carmen de Zulueta, Spanish Institute President Eric M. Javits. (Rear table) Mr. Lester Nelson, Mr. Michael Greenberg, Ms. Rosa María Calaf.

Library

The Edward Larocque Tinker Library, established under the auspices of the late Dr. Tinker and sustained by the support of the Tinker Foundation, has an extensive collection of books on the politics, economics, literature and art of 20th-century Spain; major Spanish newspapers, magazines and periodicals are also received regularly. The Tinker Library is a valuable resource for scholars, students, Institute members and the general public.

The Spanish Institute continues to sponsor book presentations and readings. In April 1986, the Spanish Institute and Yale University Press presented Jonathan Brown's book, *Velázquez: Painter and Courtier*. This handsome edition, as well as Prof. Brown's previously published book, co-authored with Dr. John H. Elliott, entitled *A Palace for a King*, were widely praised. We also had the pleasure this Fall of collaborating once again with Yale University Press in presenting Dr. Elliott's latest book, *The Count-Duke of Olivares: The Statesman in an Age of Decline*.

April 1986. (l to r) Prof. Jonathan Brown; Amb. Manuel Sassot, Consul General of Spain in N.Y.; Mr. Eric M. Javits, President of the Spanish Institute; Tomás Pantoja, Consul for Cultural Affairs, Consulate General of Spain in N.Y.



Performing Arts

In the field of performing arts, recitals of classical and popular music, dance programs and dramatic readings are presented.

Musical events often take place in conjunction with other activities sponsored by the Institute: the soprano Montserrat Alavedra, accompanied by Bern Herbolsheimer at the piano, performed Catalan *lied* during the "Jornadas Catalanas"; during the seminar on Andalusia, recitals by Rodrigo de Zayas, Vihuelist, the mezzo-soprano Anne Perret and Pedro Bacan, flamenco guitarist, provided enhanced cultural dimension to the conference.

In 1985 there was a piano recital by one of the foremost interpreters of the works of Enrique Granados, Douglas Riva. In December the young classical guitarrist Virginia Luque played some of her own compositions as well as music by Spanish composers Granados, Rodrigo, Barrios, Albéniz, Lauro and Tarrega. The recital was followed by the Institute's annual Christmas party.

In October 1986 the winners of the Infanta Cristina contest, Andrés Riera Gomila and María José Vidal Manzano, presented a piano recital. The event was sponsored by Loewe. In the following month we heard Teresina Jordá and Pepita Cervera perform as a piano duo in a recital featuring works by Poulenc, Donostia, Rodrigo, Albéniz, Turina and Falla.



1984 Gold Medal Gala. H.R.H. Don Juan de Borbón y Battenberg, Count of Barcelona, and Mrs. Milton Petrie.



1985 Gold Medal Gala. Award recipients Victoria de los Angeles and Dr. John Brademas.

1986 Gold Medal Gala. Hon. Angier Biddle Duke and Mrs. Rosita Noyes upon her receipt of a Special Medal from the Institute.



Gold Medal Gala

The main fund raising event during the past years has been the annual Gold Medal Gala. Gold Medals are presented each year to outstanding Americans and Spaniards, in recognition of "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 Cuevas de Larraín and Plácido Domingo in 1981; Ambassador John Davis Lodge,



1986 Gold Medal Gala. (l to r) The Honorable Javier Pérez de Cuellar, Secretary General of the United Nations; H.R.H. the Infanta Doña Pilar, Duchess of Badajoz; Mrs. Pérez de Cuellar; Mrs. Amalia Lacroze de Fortabat; the Duke of Badajoz.

1986 Gold Medal Gala. H.E. Pasqual Maragall, Mayor of Barcelona; Ms. María Luisa Corberó; Mrs. Carmen S.B. Hilton, Assistant Director of the Spanish Institute.





1986 Gold Medal Gala. (l to r) Mr. Roberto C. Goizueta; Gala Chairman Tita Thyssen-Bornemisza; H.R.H. the Infanta Doña Pilar, Duchess of Badajoz; Amb. Jaime de Piniés.

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. In 1985 Gold Medals were presented to Victoria de los Angeles, the noted Spanish soprano, and Dr. John Brademas, President of New York University. In 1986, the recipients of Gold Medal awards were Ambassador Jaime de Piniés, Spain's former Permanent Representative to the United Nations and President of the fortieth session of the U.N. General Assembly, and Roberto C. Goizueta, Chairman of the Board and Chief Executive Officer of The Coca-Cola Company.



1986 Gold Medal Gala (l to r) Mrs. Félix de Piniés, Duke and Duchess of Badajoz.

While the proceeds of the Gold Medal Gala help the Institute enjoy continued growth and expansion of its cultural activities and programs, the Spanish Institute is also supported by its Individual and Corporate Members; grants from organizations such as the U.S.-Spanish Joint Committee for Cultural and Educational cooperation; and from foundations such as the Tinker Foundation, the Arkadi Gerney Foundation, the Arthur Ross Foundation; the Herrick Foundation; Iberia International Airlines of Spain; and special gifts and contributions from individuals, foundations and corporations.

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, 1986, 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, 1986 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.

Bencivenga & Company, CPAs, P.C.

October 2, 1986

The Spanish Institute, Inc.
Balance Sheet

June 30, 1986

Assets

Current assets:	
Cash	$ 15,748
Short-term investments, at cost, which approximates market	406,371
Receivables	59,230
Book inventory	25,529
Prepaid expenses and other	10,747
Total current assets	517,625
Property, plant, equipment and library books at cost, less accumulated depreciation of $651,452	1,036,635
Marketable investment securities	1,124,257
Total assets	$2,678,517

Liabilities and Fund Balance

Current liabilities:	
Accounts payable and accrued liabilities	$ 49,786
Capital leases payable (current portion)	14,889
Taxes payable and accrued	1,528
Total current liabilities	66,203
Deferred support	18,035
Capital leases payable (non-current portion)	78,707
Other liabilities	8,060
Total liabilities	171,005
Fund balance	2,507,512
Total liabilities and fund balance	$2,678,517

See notes to financial statements.

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

Year ended June 30, 1986

Support:		
Membership contributions		$ 71,795
General contributions		27,495
Contributions—mail campaign		14,500
Restricted contributions:		
Hastings Gallery	$ 7,000	
The Tinker Foundation	10,414	
		17,414
Grant (U.S. Spain Joint Committee)		112,349
Fund raising (Gold Medal)—net of direct expenses of $121,350		255,475
Total support		499,028
Revenue:		
Rentals		113,852
Tuition		173,666
Interest		42,186
Book sales—net of direct expenses of $14,314		1,718
Monthly events, net of direct expenses of $2,449		197
Other		1,000
Total revenue		332,619
Total support and revenue		831,647
Expenses:		
Program services	$350,213	
Support services	363,282	713,495
Excess of support and revenue over expenses before capital additions		118,152
Capital additions:		
Contributions to endowment		1,100,000
Excess of support and revenue over expenses after capital additions		1,218,152
Fund balance at beginning of year		1,290,102
Provision for decline in market value		(742)
Fund balance at end of year		$2,507,512

See notes to financial statements.

The Spanish Institute, Inc.
Changes in Financial Position

Year Ended June 30, 1986

Sources of working capital

Excess of support and revenue over expenses after capital additions	$1,218,152
Item not affecting working capital:	
Increase in deferred support	1,181
Depreciation	64,288
Working capital provided by operations and capital additions	1,283,621
Other sources of working capital:	
Increase in long-term capital leases	58,516
Total sources of working capital	1,342,137

(Uses) of working capital

Marketable investment securities	(1,125,000)
Purchase of property and equipment	(79,365)
Reduction of other liabilities	(500)
Total (uses) of working capital	(1,204,865)
Increase in working capital	$ 137,272

Changes in components of working capital

Increase (decrease) in current assets:		
Cash	$ (7,160)	
Receivables	59,230	
Prepaid expenses	(29,730)	
Book inventory	9,431	
Short-term investments	107,261	$ 139,032
(Increase) decrease in current liabilities:		
Capital lease payable	2,120	
Accounts payable and accrued liabilities	(3,533)	
Taxes payable and accrued	(347)	(1,760)
(Decrease) in working capital		$ 137,272

See notes to financial statements.

The Spanish Institute, Inc.
Functional Expenses

Year Ended June 30, 1986

	Total Program Services	Support Services			Total Expenses
		Total Support	Administrative	Fund Raising	
Salaries	$147,155	$157,343	$135,173	$22,170	$304,498
Payroll taxes and fringe benefits	16,388	25,768	22,143	3,625	42,156
Total salary costs	163,543	183,111	157,316	25,795	346,654
Consultants' fees	1,440	—	—	—	1,440
Honoraria	8,440	—	—	—	8,440
Professional fees	—	9,575	9,575	—	9,575
Real estate taxes	8,517	9,227	8,872	355	17,744
Utilities	18,155	19,666	18,910	756	37,821
Repairs and maintenance	18,303	15,254	14,491	763	33,557
Insurance	5,147	5,574	5,360	214	10,721
Interest and bank charges	—	15,592	15,592	—	15,592
Printing and office expenses	40,902	29,786	29,786	—	70,688
Telephone	438	6,915	6,915	—	7,353
Equipment rental	2,470	10,525	10,525	—	12,995
Mail campaign expenses	—	598	598	—	598
Food and entertainment	9,848	7,728	7,728	—	17,576
Exhibition	6,646	389	389	—	7,035
Advertising	17,456	450	450	—	17,906
Subscriptions and publications	1,187	4,088	4,088	—	5,275
Travel and conferences	13,755	7,944	7,944	—	21,699
Miscellaneous	3,108	3,430	3,403	27	6,538
Total expenses before depreciation	319,355	329,852	301,942	27,910	649,207
Depreciation	30,858	33,430	32,144	1,286	64,288
Total expenses	$350,213	$363,282	$334,086	$29,196	$713,495

See notes to financial statements.

The Spanish Institute, Inc.
Program Services by Function

Year Ended June 30, 1986

	Cultural Events	Hastings Gallery	Tinker Library	Education	Bookstore	Tinker Seminar	Total Program Services
Salaries	$ 32,616	$ 7,447	$ 2,965	$ 97,947	$ 2,352	$ 3,828	$147,155
Payroll taxes and Fringe benefits	5.344	1,220	486	8,953	385	—	16,388
Total salary costs	37,960	8,667	3,451	106,900	2,737	3,828	163,543
Consultants' fee	1,440	—	—	—	—	—	1,440
Honoraria	8,440	—	—	—	—	—	8,440
Real estate taxes	3,194	1,597	887	2,307	532	—	8,517
Utilities	6,808	3,404	1,891	4,917	1,135	—	18,155
Telephone	113	—	—	—	—	325	438
Repairs and maintenance	6,863	3,432	1,907	4,957	1,144	—	18,303
Insurance	1,930	965	536	1,394	322	—	5,147
Printing and office expenses	29,357	25	27	3,190	475	7,828	40,902
Equipment rental	2,470	—	—	—	—	—	2,470
Food and entertainment	9,832	—	—	16	—	—	9,848
Exhibition	4,916	892	—	838	—	—	6,646
Advertising	7,515	—	—	9,941	—	—	17,456
Subscriptions and publications	1,187	—	—	—	—	—	1,187
Travel and conferences	13,557	—	—	1,114	—	(916)	13,755
Miscellaneous	2,523	121	68	331	65	—	3,108
Total expenses before depreciation	138,105	19,103	8,767	135,905	6,410	11,065	319,355
Depreciation	11,572	5,786	3,214	8,357	1,929	—	30,858
Total expenses	$149,677	$24,889	$11,981	$144,262	$ 8,339	$11,065	$350,213

See notes to financial statements.

The Spanish Institute, Inc.
Notes to Financial Statements

June 30, 1986

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 a grant from the U.S. Spain Joint committee for Educational and Cultural affairs, and by contributions from foundations, corporations, and individuals; and membership contributions.

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. A valuation allowance of $742 at June 30, 1986 is included in fund balance; the allowance represents the cost over market value at June 30, 1986.

4. Book Inventory

Book inventory includes books purchased and available for sale at the bookstore. Inventory at June 30, 1986 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, 1986 consists of the following:

Land	$ 337,462
Building	168,730
Building improvements	959,870
Furniture, Fixtures and equipment	194,841
Library books	27,184
	1,688,087
Less: accumulated depreciation	651,452
	$1,036,635

6. Capital Leases

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

	Total	Telephone Equipment	Computer Equipment	Word Processing Equipment
1987	$ 32,840	$ 1,710	$ 30,126	$ 1,004
1988	31,551	1,425	30,126	—
1989	30,126	—	30,126	—
1990	30,126	—	30,126	—
1991	15,414	—	15,414	—
	140,057	3,135	135,918	1,004
Less: amounts representing imputed interest	(46,461)	(517)	(45,906)	(38)
Present value of minimum lease payments	93,596	2,618	90,012	966
Current portion	14,889	1,434	12,489	966
Non-current portion	$ 78,707	$ 1,184	$ 77,523	—

7. Rental Agreements

The Institute leases part of its space to several organizations covering various periods through October 31, 1987. In addition to the base rent, one of the leases provides for reimbursement of its prorata share of electricity costs and property taxes. The minimum rental income provided by the leases in each respective fiscal year is as follows:

1987	$71,581
1988 (to October 31, 1987)	13,200
Minimum rental income	$84,781

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
Director

Carmen Soler Bultó de Hilton
Assistant Director

Suzanne Stratton
Consultant

Linda Wine Duhalde
Director of the Language Program

María Teresa Bautista
Administrative Assistant and Financial Records

María Ruano
Executive Secretary
Membership and Cultural Program

Helen Katz
Executive Secretary
Fund Raising and Corporate Program

Ann Mosca
Reception and Membership Services

Mohamed El-Sayed
Video Recording; Maintenance and Security

Lily Márquez
Secretary
Language Program

Nelly Alvear
Reception

Volunteers:
Marta Hernández Ros
Ares Torres

Teaching Staff

Monserrat Correa
Dámaris Cortés
Nuria Diví
Jorge Fernández
Janet Foster
Tim Foster
Eva Gasteazaro
María Montoya
Mariano Parra
Rocío Piamonte
Isadora Rose de Viejo
Michael Shane

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H+

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

Typesetting:
Trufont Typographers, Inc.

Printing:
Eastern Press, Inc.