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1 ___ OUR ____VISION & VALUES__

The IE Foundation is a non-profit organization that works to enhance the social impact of IE, through the application of its own resources as well as collaborations with strategic partners. Founded in 1997, the Foundation has been actively promoting the institution's values of entrepreneurship, diversity, inclusivity and innovation for the past twenty years.

The IE Foundation's principal goals are to provide resources and create initiatives that increase the quality of education at IE; to support applied research that adds value to the academic community and society at large; to implement and finance scholarship programs for talented individuals; and to foster a culture of social awareness and community involvement.

The pursuit of these goals is demonstrated by the work the Foundation has carried out throughout its history, and over the last year in particular. From funding dozens of scholarships that give talented students access to the education and opportunities they deserve, to supporting research related to diversity, globalization, gender equality, entrepreneurship and social innovation, we strive to ensure that every member of the IE community has the chance to grow both personally and professionally—and to contribute in their own way to societal progress.

The IE Foundation maintains a strong commitment to social engagement and the humanities. The leaders of tomorrow must understand the importance of social responsibility and cross-cultural communication, no matter the professional path they choose. As such, IE considers the humanities to be a vital part of higher education, and works to ensure that all students are exposed to a variety of perspectives and disciplines. The Foundation supports this mission through the creation and operation of spaces like the IE Library; initiatives like the Prizes in the Humanities; and sponsorship of various entities and events.

All of this is made possible by the continuing support of IE students, alumni, families, staff and partners. Their generosity is the driving force behind everything the IE Foundation accomplishes. With this incredible community behind it, the Foundation works tirelessly to achieve its objectives, improve its operations, uphold its values and enhance the educational and professional opportunities available to all.

THE _____IE _____ __FOUNDATION__LEADERS

2016 MEMBERS OF THE BOARD

President

D. Diego del Alcázar Silvela, Marquis of la Romana

Executive Vice President

D. Rafael Puyol Antolín

Incoming Executive Vice President

D. Carlos Mas Ivars

Secretary

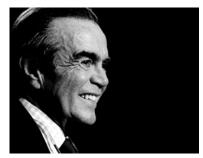
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CORPORATE GOVERNANCE				
LEADERSHIP ENRICHMENT				
DEMOGRAPHICS BREXIT & LAW				
INNOVATION _ SMART CITIES _ DISCOVERY				
TALENT DIVERSITY				
INVESTOR BEHAVIOR ENTREPRENEURSHIP				
FAMILIES IN BUSINESS				
INSURANCE ISLAMIC FINANCE				
sovereign wealth funds GROWTH				
TRANSPARENCY KNOWLEDGE DISSEMINATION				
EXPLORATION DEVELOPMENT FINANCIAL SUPPORT				

2 LETTER ____ FROM ___THE ___PRESIDENT



Dear friends and colleagues,

Together we continue to build the IE community block by block. Comprised of students, alumni, professors, families, staff, collaborators and all of us who strive to keep it growing, this community has been built by everyone, for everyone. Hence, I want to provide you all with a brief description of the key developments currently underway.

The IE Foundation is working on initiatives aimed at improving the quality of education, driving research, funding scholarship programs, promoting a culture of giving back, and strengthening IE's core values and their impact on society.

As stated above, it is thanks to the constant support provided by our students, alumni, families, strategic partners and other contributors that the IE Foundation is able to channel the activities carried out by our schools to make a real impact on society, while further strengthening the IE community. As in previous years, in 2016 our efforts were focused on two major aims: attracting the best student and research talent to IE, and launching projects with a high level of impact in social and economic terms.

BUILDING __THE IE COMMUNITY TOGETHER ___

In 2016 the IE community, through the Foundation and IE funds, provided 1,100 students from 83 countries with an IE scholarship to study undergraduate, graduate and executive education programs. With the help of the funds so generously donated to the Foundation, the IE community was able to recognize the excellence, diversity and entrepreneurial spirit of its students, and ensure that no high-potential candidate was turned away.

One of the major projects launched in 2016 was the IE Foundation Prizes in the Humanities, which attracted entries from students and alumni from all five IE schools. The humanities are a core value for our institution, stimulating the capacity

to have another voice, see things another way and develop critical thinking. We are therefore grateful to all the participants who, with their stories, poetry, videos and photos, made this event such a resounding success.

The year 2016 also saw changes in the structure of the IE Foundation, with the arrival of Carlos Mas as executive vice president. Carlos had previously served as chairman and senior partner of PwC España and as a member of PwC's Worldwide Board of Management. Given his exceptional profile, we are honored to have him at the helm of the IE Foundation.

Mas took over from Rafael Puyol, who, following a spectacular trajectory in Spain's state education sector, joined IE, where he carried out magnificent work. We are all very grateful for the more than ten years he spent leading the Foundation, and for his many great achievements, which have benefited us all. Rafael maintains a close connection with our institution as president of IE University's Board of Governors, and as director of the Observatory on Demographics.

The IE Foundation's strength stems from the values and initiative of IE's members. We will keep promoting talent and breaking down barriers—but we cannot do it alone. We continue to ask for your full support, and we encourage you all to keep working closely with the Foundation to put forward and implement new ideas.

Diego del Alcázar President of the IE Foundation

___3 EMPOWERING _TALENT___

_ HELPING
 THE BEST
 TO REACH
 ____ THEIR
 POTENTIAL

At IE we believe that each individual deserves the opportunity to achieve his or her full potential. Everyone should have the chance to become the best they can be, and we do not think that financial limitations should be a barrier to success. With this in mind, the IE Program for Supporting Talent and Excellence 2013–2017 has been created in order to give as many talented students as possible access to the opportunities afforded by IE.

Through the IE Foundation and the backing of our entire community of students, alumni and partners, we are delighted to be able to invest in the potential of individuals from diverse cultural and socioeconomic backgrounds. We work with the Financial Aid Office to provide a wide range of scholarships and grants, in order to ensure that all IE students develop their skills, further their knowledge and lay the foundations for their future careers—while being surrounded by

the best professors, peers and mentors of the international community. In a world where business has an increasingly global dimension, the opportunities afforded by the dedicated work of the IE Foundation are invaluable, both to our students and to the business landscape itself. Through scholarship programs such as Young Talent Leaders, students with great potential are able to continue their studies with the full support of our community and partners. We are proud to empower students from all over the world in this way.

The Foundation also supports IE's prestigious PhD programs, designed to allow individuals the chance to pursue research in their areas of interest, thereby adding value to the international business community and beyond.

In addition to supporting highperforming individuals throughout their studies, we believe that empowering talent means providing support for the intellectual curiosity of all of our students. We strive to achieve this objective by supporting the work of the IE Library.

At every level of operation, the work made possible through donations to the IE Foundation drives each member of our community onwards and upwards, helping them get closer to achieving their goals and fostering learning, success and progress along the way.

Scholarship data _____

€15,000,000 awarded by IE and the IE Foundation.

Students of **83** nationalities affected in 2016-17:



More than **6,000** students of **180** nationalities affected in the past 5 years

45% of scholarships awarded to female students

57% of undergraduate scholarship recipients are female

€6,000,000 awarded to female students in 2016-17

3.1_YOUNG.

TALENT__LEADERS

With the help of the IE Foundation, IEU Parents and strategic partners, the Young Talent Leaders scholarships ensure that top domestic and international students can benefit from our excellent programs and contribute to our intellectual community. Thanks to the support of leading businesses like Fotowatio Renewable Ventures, Philyra and AJEGROUP, these scholarships offer talented individuals multilateral support during their time at IE. From tuition to accommodation and materials to medical insurance, our Young Talent Leaders are supported and empowered every step of the way.

IE Foundation - IEU Parents for students with high potential

Often, it is not until students find themselves in a supportive and exciting educational environment that they truly begin to flourish. These scholarships recognize that fact; they are offered to individuals who, during their first year of study, demonstrate high academic potential, extraordinary talent and entrepreneurial flair in their chosen fields. With the help of the IE Foundation, they support students throughout the remaining years of their undergraduate studies at IEU.

IE Foundation and AJEGROUP

The IE Foundation works together with this multinational beverage company to support talented individuals from Thailand and Indonesia. The scholarship is awarded to students who show brilliance in all aspects of their lives—both in their academic pursuits and in extracurricular activities. It is offered for all degree programs, with the goal of helping talented individuals reach their full potential in any field.



I have been awarded a once-in-a-lifetime opportunity that will help me gain the knowledge and experience needed for my future plans, which I will bring back with me to my home country of Jordan, and hopefully make a positive contribution to my local community.

SARAH AL ATIYAT

Bachelor in Architecture

2016 IE Foundation / FRV Young Talent Leaders scholarship recipient

IE Foundation and Philyra

In November 2016, Philyra took over the management of this scholarship opportunity, which was previously offered by the prestigious Quirón Group. The scholarship operates on the same basis as that of AJEGROUP, but in this case it supports homegrown talent here in Spain. IE is proud to nourish and share Spanish talent with the rest of the international community, thanks in part to the support this scholarship provides.

IE Foundation and FRV

This scholarship is offered in partnership with Fotowatio Renewable Ventures, a global utility-scale solar development company. It is awarded to a student in one of the communities where the company has worked, in order to drive positive social change and the progress of education in that region. In 2015 it was awarded to an individual from Uruguay, and its international dimension has since been further expanded with two scholarship recipients from Jordan.

3.2 __SUPPORTING ____TALENT IN

ALL AREAS ____

Through donations to the IE Foundation, we are able to empower talent by offering economic assistance to promising individuals—no matter their area of interest. This support is available to students across the different academic disciplines and schools, from IE Business School to IE University and executive education programs.

José María Cervelló Chair

Together with the José María Cervelló Chair, the IE Foundation supports scholarships for students of law or tax at IE Law School. These are awarded to individuals who have high academic potential, but would otherwise be financially unable to access the academic opportunities at IE.

European Professional Women's Network

An important part of empowering talent is supporting initiatives to ensure equal access to education. The IE Foundation collaborates with the European Professional Women's Network in order to promote the participation and equality of women in all of the different programs offered at the institution.

Prizes in the Humanities

The humanities are a key aspect of the IE identity. Regardless of each student's chosen course of study, they are offered the chance to participate in a variety of competitions and events designed to exhibit their diverse talents.

In September 2016, the first Prizes in the Humanities were awarded by IE Foundation President Diego del Alcázar. These awards recognized the most creative contributions from IE students in various formats such as fiction, visual arts, poetry and more. The awards ceremony was an impressive showcase of all that our students are capable of, both within and beyond the academic setting.





▲ Prizes in the Humanities, 2016

3.3 _ BREAKING ______ FINANCIAL BARRIERS _____ TO ACADEMIC ACHIEVEMENT

To truly excel in the world of academics and the professional environment, students must have access to the best educational opportunities available. Even the most talented, motivated and promising individuals sometimes need assistance to access those opportunities. This is where the IE Foundation comes in. We seek out those with the highest potential—who may not be able to accomplish all they are capable of due to financial limitations—and give them the help they need to achieve and exceed their goals.

Doctorate degree programs

IE Business School offers two doctoral programs: a full-time PhD and a part-time DBA. These programs are designed to bring out the best in people who are at the top of their fields, and take them to the next level academically and professionally.

The PhD program is limited to an intake of just ten students each year, allowing participants to receive individual attention and support as they explore ideas, conduct research and prepare their theses. The IE Foundation offers several grants to cover tuition and fees, so that candidates can focus on their projects without having to worry about finances.

In April 2016, IE hosted the third annual Doctoral Consortium. The event gave PhD candidates the chance to share their academic experiences through panels regarding various aspects of management, presided over by faculty. Over 80 researchers from all over Europe were present at this enormously successful event, along with various participants from IE and other institutions.

General Scholarship Fund

A little goes a long way, and at the IE Foundation we know that any amount of economic help can be the boost needed to drive someone toward success. This year, the General Scholarship Fund has supported over 200 students on the path to fulfilling their potential. Awards are based on each student's academic performance, social involvement and financial situation, in order to ensure that the most deserving individuals receive the help they need.

Fulbright Commission

We are honored to collaborate with the world-renowned Fulbright Commission in order to support postgraduate students from the United States in their studies at IE. The Foundation funds full-tuition scholarships for programs such as the International MBA, the Master in Management and degrees in communication and the social and behavioral sciences. These are highly competitive awards, given to students who show great academic potential and a unique drive to innovate and effect change in the world around them.

VICTOR MUO is an International MBA student who was the recipient of a 2016 IE Foundation Scholarship. We asked him to share his story, as well as his thoughts on IE and higher education.



On the IE Foundation Scholarship: "When I applied to IE last year, Nigeria's economy was badly hit by the crash in oil prices. This significantly reduced the value of my savings and put my MBA dreams out of reach. But the IE Foundation came to the rescue with a sizeable scholarship to reduce my financial burden. The team was very understanding, and they were aware of the Forex crisis in Nigeria. I remain grateful to the Foundation for the financial support I received to complete my MBA."

On the IE experience: "My experience at IE has been magical. The first thing that wowed me was the school's diversity, with more than 90 countries represented in the program. Amazing stuff! This diversity enriched our classroom discussions, group activities and overall sociocultural experience."

On the power of education: "I believe that we all have a moral obligation to support any cause that educates our youth and develops their talent. Whenever we have the opportunity, we must intervene in the cycle of poverty and lack of education by providing the resources required to break the chain. Remember, to educate a person is to give them life."

Scholarships for talent and excellence: Economic help for those with high potential

These scholarships are supported by donations from the IE community, with the express purpose of giving promising prospective students the financial assistance they need in order to continue their studies. They are offered to students who are studying in all of IE's five schools and in its masters and executive education programs, and who have outstanding academic records as well as strong social commitment.



Despite being a small cohort of rigorously selected candidates, we at IE have a diverse mix of students from varied backgrounds and nationalities, making it a truly international experience.



CHANDRIKA RATHEE

PhD candidate from India

Recipient of a 2016 IE Foundation PhD scholarship

3.4 __ SPOTLIGHT ON: ____ THE IE LIBRARY __

The IE Foundation is deeply committed to supporting the IE Library, whose work encompasses all of the aims and principles of the Foundation. It strives to meet the needs of the entire IE community, providing access to materials and technology as well as support for research and learning. Offering personalized service both on site (with locations in Madrid and Segovia) and remotely (through the Virtual Library), the Library promotes the vision of IE by upholding its core values of entrepreneurship, diversity, inclusivity and innovation in everything it does.









_____SUPPORTING THE COMMUNITY AT HOME...

With the support of the IE Foundation, the IE Library carries out various initiatives and events with the goal of enriching the educational environment at IE. Here we highlight some of the projects the Library has recently been involved with on campus.



Development and introduction of the My IE Library Account app.



Inclusion of the IE Library in the World Around Me app.



Updating and maintenance of the Worldshare Management System (WMS) and the Worldcat Discovery tool, both of which were developed under the auspices of the Online Computer Library Center (OCLC).



Measurement of acquisition and circulation through the WMS platform using Worldshare Analytics: Worldshare Reports and Worldshare Report Designer.



Launch of the Smart Areas app, which allows users to interact and communicate within designated zones.



Creation of two new touch points: digital boards where the Library can publicize events, updates to the catalog, access to resources and other marketing actions. Users can interact with the touch points to watch conferences, listen to audio versions of articles and more.



Addition of the possibility to borrow smartphone charging cables, tablet charging cables and headphones from the Library.



Installation of RFID (Radio Frequency Identification) tags on the Library's printed materials.



Efforts to change how users interact with the Library, through the creation of short videos about the services it offers.



Internal management of the Selective Diffusion of Information service through the Netxo platform, and external management through Dialnet (in cooperation with the University of La Rioja).



Addition of the capability for professors to directly add materials to their course syllabi through a search tool included in the syllabus management platform—moving toward the concept of an "embedded library."



Purchase of required reading materials, which are available digitally through the Library's online catalog.

The IE Library participates in various networking events with the goal of spreading the institution's values, as well as expanding its relationships with similar entities. Here we present a selection of the events, groups and organizations the Library has recently been involved with.

Participation in the Europe, Middle East and Africa Meetings of the Executive Committee of the OCLC Regional Council (EMEARC) meeting in cooperation with throughout the year in Dublin, Ohio (USA) and Leiden the Online Computer Library Center (OCLC), which took (Netherlands) in order to work on the committee's various place in March 2016 in Madrid. activities and projects. Recognition by the Madrid Convention Bureau, part of Participation in the ABLD-EBSLG-APBSLG Joint the Government of Madrid, for its work to make the city Conference & Meeting 2016 in Singapore-the world's leading event for business schools and university libraries. a leading location for business conferences. Organization of the IFLA Management and Marketing Committee's biannual meeting, with the theme "Libraries and Technology." The meeting took place in the IE office Collaboration in the International Conference on in February 2016. The 13th edition of the BibLibre Economics and Business Information (INCONECSS), International Marketing Award was presented, with the organized by the German National Library of Economics IE Library serving on the jury. and held in Berlin in April 2016.

... AND BEYOND.

Celebration of IE World Book Day 2016, along with other IE departments.	Attendance of the European Business Schools Librarians' Group (EBSLG) meeting in Ljubljana, Slovenia in September 2016.
Celebration of the FESABID Cluster at IE Business School.	Attendance at the 24th annual assembly of REBIUN (Spanish Network of University Libraries), held at the University of the Balearic Islands in Palma de Mallorca in November 2016.
Hosting of the annual Assembly of the Professional Association of Archivers, Librarians and Documentalists of Madrid.	Support of the FESABID Cluster Action Workshop, which brought together members to identify opportunities for digital transformation in libraries and information centers through group activities and meetings.
Participation in the annual meeting of CLADEA (Latin American Council of Management Schools) for the third year running. The IE Library represented Spain at the 13th CLADEA Directors of Information Centers Meeting in October 2016 in Medellín, Colombia, with the theme "Innovation in Libraries."	Participation in the 2016 Global Conference on Emerging Trends in Business Librarianship (ETBL) at the Indian School of Business, Mohali Campus.





Through all of these initiatives both on and off campus, the IE Library strives to constantly improve the educational environment of IE. The projects it conducts internally are designed to make the academic pursuits of students and faculty more productive and valuable. The events it hosts and supports enrich the school's cultural involvement and resources. The conferences, meetings and groups in which it participates help to create a network of similar institutions that have the same values and goals as those of the IE Foundation. In other words, the work of the Library is an integral part of the institution itself, and a shining example of the accomplishments and aspirations of the IE Foundation.

4

COLLABORATIVE ___APPLIED_ RESEARCH___

FOSTERING CROSS-DISCIPLINARY KNOWLEDGE

The best way to progress in any area is to constantly push the boundaries of what we know, in an effort to

gain knowledge and discover new solutions. The IE Foundation is dedicated to promoting learning and innovation, and collaborates with many different entities to ensure that we are constantly moving forward.

The Foundation lends its support to individuals at the top of their fields by facilitating the publication of research papers and studies. Our primary focuses represent our values as an organization, and great emphasis is therefore placed on research concerning diversity and inclusivity.

The establishment of think tanks, centers of excellence, observatories and chairs allows IE to tackle key issues and remain at the cutting edge of innovation in business. Programs such as the Diversity Lab and



5 *Centers*



5Chairs and observatories



15Research projects



50Appearances in communication media



60 Events organized

the Gender Tension Gap Program demonstrate this, and provide vital insight into the real issues that companies face today.

Another important area of research is Islamic finance: both its history and the role it plays in a contemporary financial framework. While a great part of this work is completed by the fantastic Saudi-Spanish Center for Islamic Economics and Finance (SCIEF), the individual efforts of a number of our academics must also be highlighted.

Moving forward, the IE Foundation will continue to support research across all fields and at all levels. We will search not only for knowledge, but also for solutions and tools that can help all members of our community in their endeavours to enhance the world of business and society as a whole.

Types of Research:

CULTURAL INTERNATIONAL IDENTITY FINANCE CORPORATE GOVERNANCE INNOVATION PREMIUM PRODUCTS CASH MANAGEMENT INSURANCE LEGAL ISSUES CUSTOMER LOYALTY

4.1 ___ RESEARCH ____ PROGRAMS

As part of our commitment to promoting the development and practical implementation of knowledge, the IE Foundation supports various research and knowledge-dissemination programs addressing diverse issues. In keeping with the institution's core values, we focus our efforts on universal topics such as diversity and gender equality—as demonstrated by the following initiatives.



▲ Gender Tension Gap Program

Diversity Lab

As a collaboration between the Diversity Foundation and the IE Center for Diversity, the Diversity Lab focuses on the connections between diversity and innovation in business. What impact does diversity have on innovation—and vice versa? By considering the ways in which these factors drive each other, the Lab applies academic research skills to the analysis of their relationship.

With the participation of various businesses and partners, the Diversity Lab aims to create a roadmap for companies that will allow them to achieve success through an optimal approach to diversity and innovation. The Lab identifies three key types of diversity: demographic, experiential and cognitive. Knowledge of the impact of each on innovation can provide crucial insights for all sectors. We expect the ongoing work of the Lab, along with the support of the IE Foundation, to greatly benefit businesses in Spain and beyond.

Gender Tension Gap Program

Through IE Business School's Center for Diversity in Global Management, the Gender Tension Gap Program (GTG) aims to use academic research to construct a tool that will allow companies to manage the issue of gender tension gaps in the workplace. In 2018, GTG will consider the struggle that individuals may face between the expectations (both current and aspirational) of their genders, and those of their roles in the workplace.

Bringing together an impressive group of diversity experts from a variety of sectors, GTG will deliver a self-diagnosis tool to uncover unconscious biases. In addition, it will produce an annual Corporate Gender Gap Report and carry out ongoing research into the disparities between emerging and traditional gender roles.

4.2 ___ SELECTED PUBLICATIONS

The IE Foundation is proud to support research across a number of key academic areas. Here we highlight a few of the outstanding publications with which the Foundation has recently been involved.

Searching for Women on Boards

Gabaldon P., De Anca, C., Mateos de Cabo, R., and Gimeno, R. (2016). Searching for Women on Boards: An Analysis from the Supply and Demand Perspective. Corporate Governance: An International Review. Volume 24, Issue 3, pages 371–385. May 2016.

In line with IE's core values of diversity and equality, this publication considers the factors that aid and hinder women's access to boards, and explores the tools that can be used to encourage their promotion to senior corporate positions. The authors identify gaps in research in this area, pointing out how the dearth of scientific analysis prevents real progress from being made.

Equal for Equal, Hand to Hand

Cattelan, V. (2016). Equal for Equal, Hand to hand: Comparing Islamic and Western Money. In Gimigliano, G. Money, Payment Systems and the European Union. (Cambridge Scholars Publishing).

Vincenzo Cattelan examines Islamic laws of finance, considering their role within a contemporary financial context as well as their legal and socioeconomic origins and rationale. He investigates the identity of Islamic money, and the challenges that it can present for the convergence of conventional and Islamic finance in modern economies.

Money and Identity within the Framework of the EU

De Anca, C. (2016). Money and Identity within the Framework of the European Union. In Gimigliano, G. Money, Payment Systems and the European Union. (Cambridge Scholars Publishing).

Celia de Anca, Director of the IE Center for Diversity, explores the link between money and identity, examining the impact of a shared currency on the development of a community identity within the European Union. She examines the concept of money in the European context, the role of national currencies in the construction of national identity and the emergence of community-based finance.

EMIDIS Report 2016

In the 2016 EMIDIS report on the management of gender diversity in Spain, IE was ranked among the top five Spanish companies for its LGBT diversity and inclusion initiatives. This report evaluates strategies and best practices related to gender and sexuality in the workplace, and provides recommendations for future improvement. Its highly favorable ranking of IE was based on the institution's equality policies, training and acquisition, corporate culture, LGBT employee networks and external communication.

4.3 ___ CENTERS .

Center for Good Governance

The Center for Good Governance is a research, educational and impact-oriented institution that is a joint initiative of the IE Foundation and Grant Thornton. It aims to enhance general understanding of good corporate governance, responsibility and reputation. Its central focus is the development of a prosperous and sustainable society.

The Center is ultimately a forum for the exchange of ideas, opinions, analysis and research, and it works to facilitate the identification of new ideas and trends in a fast-changing, globalized world. It also devotes significant time and resources to tracing the origins of national and international economic and financial crises, in addition to developing preventative measures and strategies in an attempt to better anticipate and manage future catastrophes.

In 2016 alone, a multitude of research papers covering various topics—ranging from good governance strategies for unlisted companies to the importance of corporate social responsibility—were penned by its members, underscoring its position as an international platform of knowledge and innovation. It was a year in which the Center also played host to a number of events, including a one-day workshop on good governance in early summer.

Center for Insurance Research





Center for Insurance Research

Center for Insurance Research

The Center for Insurance Research came into being as a result of the IE Foundation's deep commitment to research and the dissemination of knowledge. Its establishment was first announced in February 2016, at a roundtable discussion on the impact of new regulations on insurance entities. The Center opened its doors for the first time in July of the same year, with sponsorship from Clifford Chance, SCOR and Informática El Corte Inglés.

The Center's mission is to promote and contribute to society's general knowledge and understanding of insurance through investigative studies and collaboration with the business and scientific communities. It also fulfills an important social function by offering protection to injured parties, namely accident victims.

The insurance sector plays an important economic role in the developed world and constitutes around 6.5% of the global GDP (5.5% of the Spanish GDP). Not only is it a significant source of employment, but it also functions as a counter-cyclical stabilizer mechanism in times of crisis and encourages innovation and long-term planning.

Center for Innovation in the Public Sector

The Center for Innovation in the Public Sector is a joint initiative of IE Business School and the PwC Foundation. Its primary focus is the transformation of antiquated systems of public administration. The Center works to raise awareness of the need to modernize such institutions through education, outreach, events, research and publications.

In 2016 its work centered on three main areas. The first of these, smart cities, concerned the transformation of our urban communities into intelligent, sustainable environments and the impact of this phenomenon on systems of public administration. The second, European funds, focused on the capital allocated by the EU for the 2014–2020 period, and its use in implementing new policies and projects. The last of the three, the use of emerging technologies in the public sector, identified information technology systems as key components in the transformation of these instruments of governance.

The Center also held presentations and courses as part of its public events schedule. These events included an executive course in public leadership, attended by 35 senior figures in the public sector; the presentation of a report on smart cities; and a working breakfast concerning public procurement regulations for the new digital age.

Saudi-Spanish Center for Islamic Economics and Finance (SCIEF)

OVERVIEW

SCIEF is the leading European center for the study of Islamic finance and economics. Since its establishment in 2009, the Center has worked tirelessly to promote the understanding and application of Islamic finance and economics among businesses, both in Spain and internationally. It is also committed to the education of governments and future leaders.

PARTNERS

SCIEF's main partners are IE Business School, King Abdulaziz University's Islamic Economics Institute, and the Chair of Financial Ethics and Standards (CEFN) at Paris-Sorbonne University.

EVENTS

Together, these partners carried out many initiatives in 2016, including these highlights:

- Islamic Finance Think Tanks II, III and IV. Held in February, July and October in Madrid.
- A seminar entitled "Are Ethical Funds More Resistant to Crisis than Conventional funds?" Held on February 10 in Madrid, Jeddah and Paris
- Workshop on Finance Endowment. Held on March 8 at the Casa Árabe in Madrid.
- 2nd Youth Immersion Week Madrid. Held on November 7 in Madrid.
- _ The Islamic Finance Forum 2016, in collaboration with the Islamic Financial Services Board and the Banco de España. Held on May 23–24 at IE Business School in Madrid.



▼ WIOT 2016



SCIEF Immersion Course 🔻





4.4 ___ OBSERVATORIES AND PROJECTS ____



▲ Observatory for the Premium and Prestige Market

Observatory for the Premium and **Prestige Market**

Its growth in recent years, coupled with its positive impact across the European Union, make the premium and luxury products industry a particularly interesting sector of the market. The Observatory for the Premium and Prestige Market seeks to enhance both industry and consumer knowledge of this sector. Though Spain is its initial focus, the initiative will ideally be rolled out on a global scale in the future.

2016 saw the publication of a number of studies by the Observatory, including the first edition of its Premium Travel Barometer. It is hoped that this annual publication, which incorporates knowledge and insights from travel industry experts, will serve as a useful source of reference for the sector. Several significant news events were also held at the Observatory center last year; for example, Miguel Angel Gardetti and María Eugenia Girón celebrated the release of their book *Sustainable Luxury and Social Entrepreneurship* in late June.

Observatory for Cash Management

The Observatory for Cash Management has established itself as a leading point of reference in business and financial circles. Its key sponsors include the international professional services firm PricewaterhouseCoopers and the Madrid-based credit insurance company Crédito y Caución. The institution itself is divided into three main areas: credit risk (customer relations), management expenditure (dealings with suppliers) and banking negotiation.

This pioneering observatory aims to assist financial executives in the acquisition and development of their professional competencies, by providing them with relevant information as well as practical methodologies and tools. It is also designed to serve as a meeting point for those with an avid interest in the field. The Observatory center was proud to play host to a variety of noteworthy events in 2016. These included the presentation of the ninth edition of the Spanish credit risk management survey, an annual in-house publication.

4.5 ___ CHAIRS ____

The IE Foundation facilitates various Chairs that specialize in improving the practices of research, training and development for the students and faculty of IE University. With support from various companies and corporations, the Chairs provide the resources and space for members of the IE community to continue pushing the limits and becoming leaders in their industries.



▲ José María Cervelló Chair

Chair for Human Resource Management

The Chair for Human Resource Management, in partnership with Inditex, explores how innovative best practices can lead to value creation for companies in all industries. The three main activities handled by this Chair are applied research, professional development and documentation. These efforts produce new information and studies that reflect an innovative and cutting-edge approach to human resources, while promoting the upward mobility and career optimization of each company's employees.

Just as our methods of communication and dissemination of knowledge have evolved, so too must our management styles. The Chair for Human Resource Management works both to improve the value of each company and to conduct valuable academic research that benefits the industry as a whole. The Chair has also worked hard to document these initiatives, making this data readily available for use in academic studies. Inditex's sponsorship of this Chair has generated significant revenue, making the 2016 renewal of the Chair agreement an unquestionably worthwhile venture.

José María Cervelló Chair

The José María Cervelló Chair finances the education of students pursuing degrees in law and finance at IE Law School. The winners of the scholarships provided by this Chair are chosen based on their excellent academic merit and demonstrable economic hardship. This financial assistance is sponsored by ONTIER.

Throughout the year the Chair promotes a number of activities that revolve around teaching, investigation and outreach. For example, the Cervelló Award is given to students who provide excellent perspectives on each year's law-related theme. In 2016 it was awarded to María de los Ángeles Villegas García and Miguel Ángel Encinar del Pozo, based on the topic "Business compliance: principles, corruption prevention and competitive efficiency, with a special focus on the open market between Europe and the USA."

Travel Club Loyalty Chair

The Travel Club Loyalty Chair provides an interactive space dedicated to applied research on customer loyalty. In 2016 alone, this Chair conducted a number of studies that took a theoretical approach to the most relevant findings on real brands' customer loyalty. Participants in the 2016 events explored and discussed the "moment of acquired loyalty"; the essential moment when customers make the conscious decision to support a particular brand instead of its competitors.

Leading up to these events, Air Miles sponsored the Chair to conduct investigations on the proposed topics and create case studies of both national and international companies. Invaluable research was gathered that allows for a better understanding of the various stages the customer experiences during the decision-making process. This data can be applied directly to the field of marketing, giving both students and faculty fresh data on which to base future studies

___ 4.6 ____ SUPPORTING ____ __ ACADEMIC RESEARCH

One of the core pillars of the IE Foundation is the promotion and sponsorship of applied research. Technological advancement means that modes of conducting business are constantly changing. In order to create the most up-to-date curricula and conduct cutting-edge research, applied research pulls real world instances into the classroom, offering members of the IE community innovative experiences to fuel their studies.

Seed Funds

At IE University, professors are more than just classroom instructors. They are innovative leaders in their fields, paving the way for the future of their companies. The IE Foundation's seed funds offer staff an opportunity to develop new methods and practices through research and investigation. This initiative affords university faculty the necessary resources for conducting the applied research that will take their students to new academic heights. Thanks to these funds, professors can utilize the latest technology, software and databases to ensure that they are providing the most up-to-date and hands-on experience possible.

Aside from useful resources, this program also provides funding to conduct studies that involve interactive exercises. These activities range from experiments to data analysis and manuscript preparation, and offer an engaging supplement to the curriculum. IE faculty members also receive funding to share their findings with the world. Seed funds allow professors to travel to domestic and international conferences, giving them the chance to be the first to present new solutions in their fields. This initiative is available to all faculty and is a great way to get both students and staff excited about the possibilities of applied research.

Research Forums

In addition to providing the tools needed to conduct research, the IE Foundation goes one step further by bringing the world's most innovative researchers to the IE campus. Research forums are an exceptional chance for members of the IE community to engage with a selection of the world's top thinkers and leaders. All are welcome to attend these summits, in an attempt to create an interdisciplinary exchange of ideas and data. Since 2013, experts from an array of fields have presented their latest findings in the incredible academic setting provided by these events.

Research forums bring together students, professors, professionals and moguls to collaborate, inform one another and change the way we think about business. One of these forums, the South Summit, is focused on highlighting some of the more obscure sectors in order to promote interest and the generation of new ideas. The South Summit also encourages students' continued development in the business climate by showcasing success stories of all kinds. Here, small businesses and outstanding entrepreneurs are emphasized, further promoting Madrid as the newest global hub of entrepreneurial activity. The IE Foundation's research forums offer a chance to network and stay informed on the latest findings on an array of topics, leaving participants with a fresh perspective and newfound inspiration.

5 _ IMPACT INITIATIVES_AND _EDUCATIONAL OUTREACH____

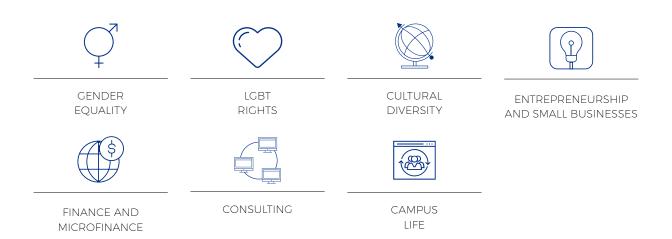
The IE Foundation is more than just a source of financial support for students and research. We are committed not only to helping our own students succeed and fostering knowledge that transcends borders and disciplines, but also to engaging with the community. We do everything we can to get involved with the world around us, using our considerable resources—generously provided by donors and partners—to encourage social change and foster cross-cultural understanding.

In 2016, the IE Foundation supported several events and initiatives with this goal in mind. From seminars and networking nights to internships and informal chats, we have continued to promote the values of IE both within and beyond the institution itself. Ultimately, the success of the Foundation is measured not only in the progress of IE, but in that of the overall community and culture of which it is a part.

GIVING ____BACK TO THE ____ __COMMUNITY

We know that this is an ambitious goal. Effecting large-scale change is a difficult mission, and even on a small scale it takes time, money and dedication. Even so, we believe that it is our responsibility to help drive society forward—and we know that the biggest changes begin in the smallest places. It starts with helping a student from a developing country gain professional experience, and then watching them flourish and become a global leader. It starts with a simple magazine article, which grows and evolves and inspires someone to launch their own startup. It starts, in other words, with seemingly insignificant actions—and this is where true progress is born.

In 2016, the IE Foundation proudly participated in several social and educational projects that are making a real difference in the world. In its own way, each of these initiatives reflects and reinforces our core values of diversity, inclusivity, entrepreneurship and innovation. In the future, we will continue to work with them and to seek out other opportunities for meaningful outreach. We will work even harder to reciprocate the generous support we receive by giving back to the local and global communities to which we belong.



EVENTS ____ FOR SOCIAL IMPACT __

The IE Foundation organizes and supports various events in line with our vision and values. These efforts are not limited to the business community; social and educational areas are equally important to our work. These are a few of the many innovative and worthwhile initiatives that we were involved with in 2016.

FITUR GAY 2016: the International Tourism Trade Fair in Madrid, with a focus on gay tourism and the promotion of LGBT rights.

QS IN CONVERSATION 2016: a seminar for higher education professionals, focused on the theme "Advancing Female Leadership through Higher Education."

FEMALE ENTREPRENEURS IN SPORTS AND TECH:

an event organized by the IEOut Club and LesWorking professional group, with guest speakers Cristina Aranda and Beatriz Crespo.

DIVERSITY COFFEE CHAT SERIES: talks featuring successful professionals and entrepreneurs. Themes included "Why Diversity Matters," "Gender Diversity in Multinational Corporations," and "Diversity in Standardization," among others.



▲ Consulting Afterwork Event with Accenture

2ND EDITION OF THE CONSULTING WOMEN AFTERWORK EVENT BY ACCENTURE: a debate designed to highlight the myths and realities of the consulting world and provide insight into career opportunities in the field.

INTERNATIONAL WOMEN'S DAY 2016: a debate concerning gender equality, moderated by the IE Foundation Director General Margarita Alonso and featuring Nítida Pastor, Valeria Domínguez, Annick Marie-Jose Janssens, Paula Aranegui and Rolando Ober.

AEQUALIS 2015 RESEARCH PROJECT PRESENTATION:

Sponsored by the Madrid regional government, AEQUALIS 2015 is a research project focused on best practices in the field of LGBT normalization in the workplace. It was launched by María Giralt from the Gender & LGBT Lab, with the pro-bono participation of Margarita Alonso from the IE Foundation. It was presented at IE Business School by the US Ambassador to Spain, James Costos, and Madrid regional government councillor Carlos Izquierdo.

SOUTH

SUMMIT



One of the IE Foundation's principal goals is to support entrepreneurship and development in the world's most disadvantaged communities. One way to do this is by bringing promising young people from these communities into the international business environment, and giving them the resources and training they need to succeed. This is the objective of the South Summit, an event created by Spain Startup to help turn the country into the newest global hub for entrepreneurship.

The South Summit allows startups from southern Europe, the Mediterranean and Latin America to demonstrate the talent and innovation they have to offer. It fosters the entrepreneurial environment here in Spain and around the world, and strengthens connections between countries that are often left out of the global business network. This event maximizes the visibility of some of the world's most innovative entrepreneurs, thereby enriching the entire industry with new ideas, perspectives and opportunities.

CENTER FOR __ DIVERSITY IN GLOBAL ____ MANAGEMENT

The Center for Diversity in Global Management was created to promote diversity in gender, culture, age and ability in the corporate world. It accomplishes this largely through content creation and the diffusion of knowledge. The Center conducts training, raises awareness, encourages crosscultural conversation and uses current research to develop future plans. More information on the research and events the Center has recently carried out can be found in the first two sections of this report. Here we will focus on the educational initiatives the Center has recently undertaken.

Diversity Impact Project

This program gives International MBA students at IE Business School the chance to apply their skills to real-world problems, enhancing the diversity training they receive as part of the degree. Students work in teams of two to four to tackle a diversity-related challenge at one of the school's partner companies, with the support of the company's management and IE faculty.

In 2016, IMBA students worked with companies including IBM, Zurich Insurance Group and Amadeus as part of this project. They helped develop programs to attract women in the STEM fields, improve corporate diversity strategies, solve problems posed by specific situations and design policies targeted at millennial employees.

IE Women in Business Mentoring Program

The IE Foundation has provided support for the IE Women in Business club to operate this mentoring program, in which female students are paired with business professionals to exchange knowledge and experience. In 2016, the program held a meeting for the executive committee to set objectives; a workshop for the ten mentors and ten mentees to be matched with one another; a meeting for the mentors to discuss progress; and a meeting for the mentees to share their experiences.

FINANCIERS _

WITHOUT BORDERS

Financiers without Borders is a non-profit organization created by IE professors and students, with the goal of promoting funding in the parts of the world that need it most. It supports micro-production activities in regions that have underdeveloped microfinance systems, particularly in Africa.

Financiers without Borders currently operates at three levels: at IE, in Ghana and on an international scale. At IE, it helps to set the institution apart from its competitors and attract students and professors. According to the IE Admissions Department, 30% of students in the Master of Finance program choose it in part because of this organization.

In Ghana, the organization plays an important role in the development and growth of the micro-production sector. It works in collaboration with microfinance institutions (MFIs) as well as the Central Bank and the Ministry of Finance and Economic Planning. Internationally, it operates as a large-scale NGO comparable to Harvard's ACCION International and ESADE's Institute for Social Innovation.



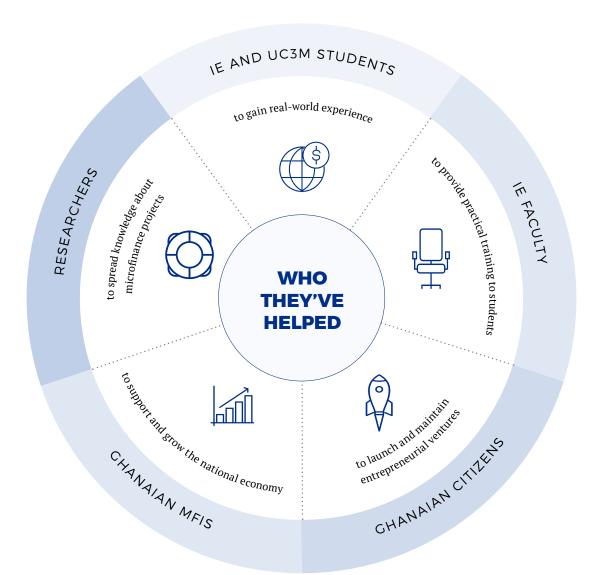
ACTIVITIES

In 2015, Financiers without Borders suffered as a result of organizational restructuring and budget cuts. 2016 was thus a year of rebuilding. The organization explored collaboration opportunities with other IE master's programs (beyond the MIM) and redesigned its operations to adapt to the resources available—and to ensure that future issues of this kind would have a reduced impact. A plan was created to develop new activities, the first of which would have students work with MFIs to improve social strategies and make a greater impact on low-income populations.

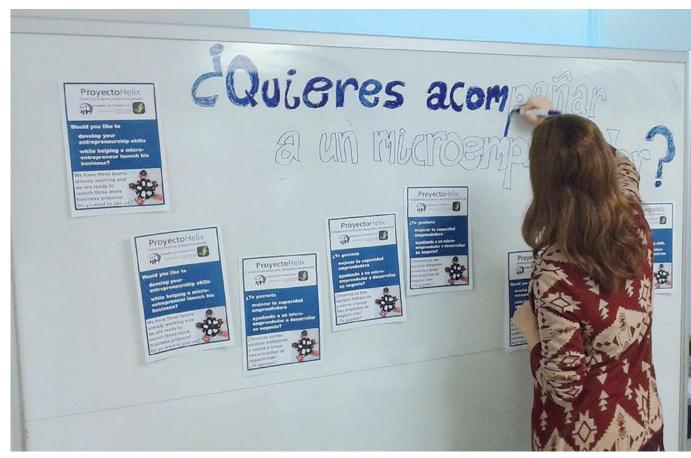
In 2016, Financiers without Borders carried out several initiatives and activities. It helped provide technical assistance to Ghanaian MFIs in both the spring and the fall, at events that were attended by six MFIs, seven IE professors and 28 students from the Master of Finance program.

It also supported several research projects, including one sponsored by the London School of Economics and the International Growth Center. This study was entitled "Microfinance institutions and micro and small enterprises in Ghana: The potential of the missing middle." It was presented at the 2016 annual meeting of the African Accounting and Finance Association in Nairobi, Kenya by IE faculty member Marco Trombetta.

Who they've helped:



_SPOTLIGHT ON: _____ PUENTES ____ GLOBAL



▲ Project Helix presentation



Puentes Global is a social venture that operates with the support of the IE Foundation. Its goal is to help vulnerable individuals enter the workforce through entrepreneurship. It accomplishes this by training, advising and supporting entrepreneurs and other social entities in this field. The organization strongly encourages IE students and community members to participate in its work.





Project Helix

Project Helix is the central activity of Puentes Global. Its principal objective is to facilitate collaboration between students of business administration or entrepreneurship with small business owners, allowing them to receive support as they develop their projects.

In 2016, Project Helix made significant progress in several areas. It saw an increase in the number of participating students and schools, with the involvement of five students from the Carlos III University of Madrid's Master in Entrepreneurship program. Sixteen IE IMBA students also participated in the project in 2016, providing advice to four entrepreneurs. At the end of the year the first Social Impact Lab was held in Segovia.

At the end of 2016, Project Helix started developing new tools and methodology to restructure the advising process and focus on agile launches of new businesses. These updates now provide the teams of students and entrepreneurs with an improved framework that facilitates better results.

La b Marmita

In spring of 2016, Puentes Global took over the management of La_b Marmita, an incubator for creative entrepreneurs. La_b Marmita is a joint effort between Puentes Global, La Casa Encendida cultural center and Los Hacedores (a digital manufacturing workshop and training center), with support from the Carasso Foundation. It provides training and advising to help creative entrepreneurs develop the technical and business aspects of their projects. Twelve individuals participated in its first edition.



Entrepreneurship training

In addition to Project Helix and La_b Marmita, Puentes Global collaborates with several other entities to promote entrepreneurial training. It works with the master's program at the Carlos III University of Madrid, offering students the chance to gain real-world experience as well as practical knowledge. Puentes Global also works alongside the NGO Action Against Hunger to provide valuable training to microentrepreneurs.



_ CAMPUS

INITIATIVES

Campus Life

The IE community places great value on the all-around experience of its students, both inside and outside the classroom. For this reason, the work of the Campus Life department is invaluable in coordinating student-led extracurricular activities that promote both the diversity among students and the common interests they share. These activities create a strong sense of community and help to develop interpersonal communication skills in a non-academic environment.

One such event was the TEDxIEMadrid conference, held in July of 2016. Approximately 100 people attended, including students from all of IE's masters programs, alumni, staff, professors and business professionals. Speakers from across the world presented talks centered on the theme "Why not?" The conference's goal was to bring inspiring ideas to the IE campus, motivating members of the IE community to question accepted norms and make a positive impact.

The IE Foundation also worked with Campus Life to present the IE Social Responsibility Forum 2016 in November. More than 200 IE master's students, alumni, professors and business professionals attended the event. They were encouraged to share their experiences and ideas relating to a range of issues, under the theme "Social responsibility at all levels: from startup to the boardroom."



IDEAS magazine

IDEAS magazine is a joint project of the IE Foundation and the IE Alumni Association. It is a quarterly publication offered free of charge, which focuses on business, economic and legal themes. It serves as a platform for sharing best practices and expert opinions, and spotlights successful alumni and entrepreneurs in the global business community. The magazine is currently distributed throughout Spain and internationally.



Through initiatives like the the South Summit, the Center for Diversity in Global Management, Financiers without Borders, Puentes Global and more, the IE Foundation engages with the community and does its part to promote positive change in the world. Our work does not end at the boundaries of the IE campus, or even the borders of Spain. We believe that the biggest societal changes originate in classrooms, in boardrooms, on university campuses and in the hearts and minds of individual citizens.

For this reason we will continue to promote innovation and entrepreneurship; to encourage collaboration among the most promising and deserving members of society; to foster cross-cultural understanding and relationships that transcend geographic limits; and to strive to make the world a better place to learn, work and live. We thank you for your support as we carry out this mission today, tomorrow and for years to come.

6 __ FINANCIAL ____ FIGURES

Every year, the IE Foundation invests hundreds of thousands of euros in education, research and cultural development. Thanks to generous donations from students, alumni, families, staff and companies, we are able to provide support to deserving individuals and worthy causes both within and beyond the IE community.

Our vision and values are not strictly financial, but we recognize that often, the best way to achieve and uphold them is by providing monetary support. We also know that when it comes to expenses, transparency is vital to maintain trust and integrity. For this reason, we have included an overview of 2016 by the numbers: where our funds come from, what they are used for, and how these figures have changed in recent years.

Investment in Empowering Talent.



*Named Scholarships, Annual Funds and PhDs

INCOME _____ & __ EXPENSES __

INCOME IN 2016

_ Specific contributions: €3,584,262

Centers: €328,719Chairs: €257,569Projects: €87,769

Financial revenues: €174,731Total income: €4,433,050

EXPENSES IN 2016

_ Staff: €615,364

_ Named Scholarships: €254,679

_ PhD programs: €487,108

_ Research: €358,621

_ The IE Library: €426,689

_ Centers and chairs: €277,309

_ Sponsorship, publications and marketing: €601,176

_ Depreciation and financial expenses: €43,105

_ Total expenses: €3,064,053

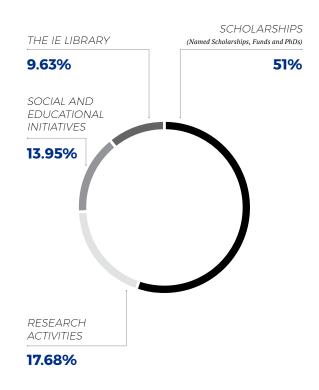
Margin between income and expenses: €1,368,998

Annual endowment to the IE General Scholarship Fund: €1,519,124. This endowment was supported by budgetary surpluses from previous years.

General Accounts audited by Audi Consulting Auditores S.L. and approved by the IE Foundation Board – September 28, 2017.

The Board also approved the designation of KPMG as auditor for the following years.

Where funding goes _____



TOTAL EXPENSES €3,064,053

__7 ___ SPECIAL ___ THANKS ___

None of the actions performed by the IE Foundation would be possible without the help of IE students, alumni, families, staff and corporate and institutional partners.

Giving to the Foundation is not only about providing financial support for outstanding talents, but also about making a commitment to the education of future leaders and the sharing of knowledge on both a local and global scale.

We want to thank the more than 3,200 donors who contributed to the IE Foundation in 2016 for helping us to make a bigger and better impact on our community and the world.

PRINCIPAL __ DONORS _

The IE Foundation would like to highlight the main contributors to its collaborative initiatives in 2016.

Thank you for your trust!

Individuals

Companies

- _ Rafael del Real Rubio
- _ Fernando Luis Arenas Escribano
- _ Bernardo Gutiérrez de la Roza Pérez
- _ Luis Antonio Leis Mayan





































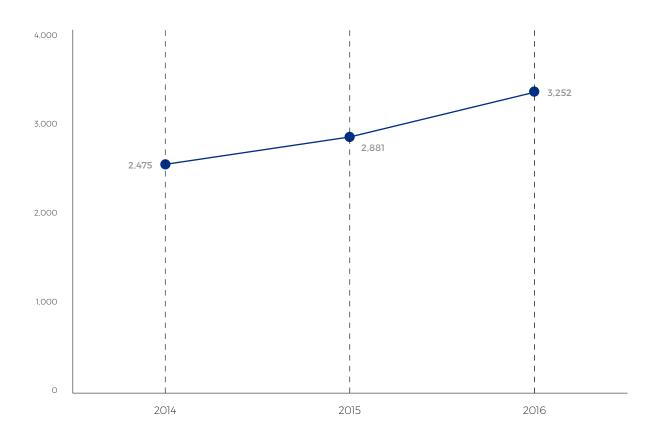








Number of donors _____



8 ___ IE _____ __ FOUNDATION __ DONORS

Students & alumni

Α

A. Boutros, Mina A. Sallman, Karim Aamot, Erlend Pena Abdallah, Ehssan Abdelnaby, Amr Abdelrehim, Sherif Abdin, Tamara Abdulghaffar, Majid

Abdullah Al Rawas, Ahmed Salim

Abdullayev, Elnur Abdulmaieed, Rana Abelgas, Ángela Abhishek, Kunwar Abi Aad, Michel Aboki, Umar

Abou Merhi, Hussein Abou Tine, Dayan Abu Nada, Waleed Abubakar Amin, Fahmi Abud Madrid, José Rodrigo Abugattas Salem, Lucas Acuña Javier, Alexander Adama, Azeba-Iiik Adamson, Sean

Adeliyi Adebaminle, Olutomiwa

Adigun, Akin Adushita, Yasmin Advani, Mischaela Afanador Díaz, Natalia Afanasyev, Maxim

Afolabi Martins, Akindele Aftab, Ahsan Aggarwal, Neha Aggarwal, Prakhar

Agha, Khaled Agostine, Juan Agrawal, Aadhar

Agrawal Ravi, Goyal Rishabh Aguayo Flores, Jorge Anghelo Aguilera Rivero, Jessica Beatriz Aguinaga Tello, Andrea Teresa

Aguirre, Xabier Ahluwalia, Andy Ranjit Ahmad, Saad Ahmed, Sved Sohail

Ahmed Mohamed, Mohamed Magdy Ahmed Abdelwahab Saleh, Reem

Ahuia, Arun Kumar Ajarrista, Blanche Akanza, George Akbas Dilek, Emir Akerele Damilola, Maxwell Akerele, Olaoluwa Akpata Oladayo, Godwin Al Snipes, Dumakas

Al Somali, Mohammed Samia

Al Achkar, Reina

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Al Kurdi, Salam Al Lawati, Ali Al Saintbai, Rashad

Alaguna Escobar, Shirley Viviana

Alaily, Yazane Alakbarov, Ilgar Alaman Villa, Sergio Alameddine, Omar

Alaminos Gil-Ortega, María Josefa

Alarte Gorbe, Jorge Alba Reves, Gabriela Albader, Ahmad Albaladejo Pérez, Víctor Albanawi, Waleed Albar, Abdullah Albayrak, Mehmet Ali Albertsen, Henning

Albinana Trias, Francesc Xavier Albitar Nahil, Ahmad Adnan Alblewy, Rashed

Albogami Muneer, Luluwah

Albury, Isabella

Alcázar De La Guía, Ana Isabel

Alchammaa, Akram Alcubilla, Alberto Aldeeb, Yasmine

Alepuz Espada, José Carlos Alexandre Winder, Jean Leonel

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Ali, Ahsan Alibrandi, Lorenzo Aljofi Egal, Abdulsalam Aljudaimi, Abdullah

Allen, Jennifer Marie

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Almeida Molina, Irene Almena De Vega, Ana María Almezini Safwat, Waleed

Almusa, Emad Alnakhala, Reema Alnimer, Safa Alonge, Opeoluwa Alonso Wehrli, Beatriz Alonso Castaño, Leticia Alonso Alda, María Del Pilar Alonso Martín, Flor De Lis Alsamman, Sharif Alsaver, Naser Altaweel Emad, Sara

Alushi, Ailda

Alvarado Colmenares, Mariana

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B

Azrak, Sami

Azzouz, Leila

Baaddi, Kenza
Baaklini, Elie
Baart, Martin
Babila, Elvis
Baca Teresa, Teresa
Badarchy, Baiyr
Badenhorst, Anine
Badillo Espitia, Raul Alberto
Badoui Rodríguez, Omar
Badr Abdelrahim, Huda
Bae, Hyejin
Baeriswyl, Pia
Baez Hernandez, Andrea Carolina

Baher, Zevad Bairaktarai, Ulina Balardini Blanco, Eduardo Atilio Balfour, Malcolm Balnco Garcia-Castañon, Gonzalo Balzien, Julius Frederik Bandi, Aditya Banerjee, Saurav Bansal, Paritosh Bansal, Shilpa Baptiste Merizalde, Santiago Barakat Rafael, Antonie Barandiaran Muñoz, Sandra Baratta, Camillo Baray, Rick Barbosa, María Fernanda Bardeau, Patricia Barr Trobman, Maaike Barradas Romão, Rita Barranco García, María Barreales García, David Barrera Macchiavello, Luis Armando Barrera Karrer, Jesús Barrio Martín, Juan Barriopedro Guerrero, Mario Barroso Casado, Alberto Barta Imre, László Bartrina Plana, Carla Barve, Ameva Basarte, Eduardo Bassetti, Leonardo Bassi, Edoardo Bassi, Ilaria Basterra Miret, Belén Bastidas Plaza, Hector Eduardo Batanero Díaz, Francisco Batilando, Emiliano Ioel Batra, Aakash Baturina, Anna

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Baus Helene, Sandra Nathalie
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Bazerji, Gabriel
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Beauboeuf, Marie Veronique Cyndie
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Beaumont, Thomas
Becerrii García Mariana

Baur Baur, Christian Frederick

Beaumont, Thomas Becerril García, Mariana Bech Segarra, Carme Becker, Franziska Magdalena Bedeschi, Federico Bekaert, Laura Belaunde Ausejo, Luis Belbel Laynez, Fernando Beliachkov, Georgii Belloch Gomar, Jorge Javier Beltrame, Giovanni Ben Jelloun Bricha, Sabrine Benabdellah, Nouha Benbrahim, Othmane Benhaddou, Khadija Aya Benini, Enzo

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Billetdeaux, Carolyn Bin Sultan, Abdulaziz Binbrek, Ali Bindal, Hemant Bisbano, Caitlin Bishi, Azeezat

Bisht, Hersh Vardhan Singh Bizon, Maxime

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