

Financial investments

Based on the agreement adopted by the Board of Trustees at the meeting held on 27 April 2004 concerning the Bank of Spain resolution of 19 de December 2003 on the Code of Conduct of non-profit organisations for temporary financial investments, the Treasurer and the Administrator report that all financial operations have been conducted with bank deposit assets while assets consisting of state debt or other public or private issuers from which a greater yield is obtained than current interest rates would provide, have been maintained until their maturity.

The Foundation does not carry out operations with assets with a maturity of no more than one year nor with assets with a maturity of over one year which are acquired or maintained with the aim of obtaining short-term profit deriving from fluctuations in their price.

The Foundation maintains a portfolio of assets quoted on the stock exchange the origin of which is exclusively inheritances and bequests or assets bequeathed with usufruct rights. It is the policy of the Foundation to maintain these assets as they were received and to avail itself of such dividends as they may yield. On 31 December the total amount of these securities was € 1,575,453.03 over a total of financial assets listed in the closing balance of € 30,902,008.74.

See note 9 of the Annual Accounts Report on Financial Instruments (page 18) containing information on the fluctuation of the amount maintained as securities with the opening balance, new incorporations during the 2014 financial year and increase in value with respect to the opening balance.

A separata available to the members of the Board contains photocopies of the correspondence with bank entities through which investment operations during the 2014 financial year were conducted.