

Award Ceremony of the II Edition of the "Jaime Fernández de Araoz Corporate Finance" Award.

***Speech by the President of the Community of Madrid, HE Mrs.
Esperanza Aguirre. (Madrid, 29 May 2007)***

Your Highness,

I consider myself fortunate and honoured that my first official act following the Autonomous Community elections of last Sunday takes place in Your presence.

This allows me to reiterate my loyalty, and that of the Community of Madrid, to the Crown, and to express once again the respect, esteem and affection in which the citizens of Madrid hold you.

Your Highness, I know how highly you regarded Jaime Fernández de Araoz, who was honoured by Your friendship. The proof of this is Your presence at both editions of this Corporate Finance Award, created to honour the memory of Your friend who, sadly, left us in the prime of his life.

Your Highness, the Award that you will present today is, of course, a tribute to the memory of Your friend. To the memory of a young man who was one of the great international experts in the world of company finance. And by no means undeserved, since from 1989 until his demise in 2003 he worked in three of the world's most prestigious investment banking finance organisations: Lehman Brothers, Banco de Santander, which is the sponsor of this edition of the Award, and Citigroup, where he was Managing Director.

But this Award is also, and I believe that Jaime Fernández de Araoz would have wished it thus, about giving public recognition to the work of all the finance economy companies and professionals who in Spain, and above all in Madrid, have made our region into one of the world's major finance and business centres.

Jaime Fernández de Araoz was what in colloquial language we would call a financial wizard, one of those people who dedicates his professional activities to bringing business projects to life. This is to say, seeking and finding the financial resources required to turn good business projects into realities that create employment and wealth.

And I believe that it is precisely here that the greatness of the market economy lies: that, thanks to financial markets and investment banking, all good business projects can always find investors willing to take risks and bring them to life.

In view of this, I think the Jaime Fernández de Araoz family's idea of creating this Award, unique of its kind in Spain, was a magnificent one. It is an Award which

honours his memory in the manner which would have pleased Jaime the most: by stimulating research in the field of financing and company management.

Your Royal Highness,

Today you will present this second Jaime Fernández de Araoz Award to María Guadalupe and Vicente Cuñat, who are the authors of an excellent piece of research work which demonstrates something very important: that contrary to what many believe, in competitive companies, executive position and salary do not depend on privilege or consolidated positions.

What they really depend on is the merit and abilities of executives, that is to say, on what executives genuinely bring to the company.

And this is the key to progress in free and open societies: the higher a person rises, the greater will be their responsibilities and contributions towards society. And, logically, the greater their merits, the greater the reward for their efforts must be.

For this reason I wish to congratulate professors Guadalupe and Cuñat, and the Award Jury, which has had the difficult task of choosing the winners from among 26 excellent pieces of business research work.

Lastly, I should like to thank the organisers and sponsors of this Award, and particularly the family of Jaime Fernández de Araoz, for inviting me to take part in the presentation ceremony for this Award.

An Award which, for the quality of the research works presented, and for Your support, Sir, has already acquired a reputation that extends beyond our borders and which is destined to become one of the world's most prestigious.

I am sure that this is the most beautiful way to honour the memory of Your friend, Jaime Fernández de Araoz, and the way that would have pleased him the most.

Many thanks.