



Central
America
Leadership
Initiative

Annual Report

CALI Foundation

2025



califoundation.org

Table of contents

Message from our leadership	3
CALI Fellowship by the numbers	5
Our Impact	8
Year highlights	14
2025 CALI Regional	26
Class 18 Mosaic	32
Local Leadership Programs	34
Aspen Institute – 75th Anniversary	36
In memoriam	37
Financial information	38
Donation report	40
Make a gift	41
About us	42



A message from the Chairman of the Board

This past year marked an important period of consolidation and steady growth for the CALI Foundation. As the organization continues to mature, we are seeing the strength of a model that unites rigorous leadership development with the energy and commitment of an engaged regional community.

A key part of this evolution has been the balance between depth and breadth. The depth comes from the core of our Fellowship—the Aspen methodology that invites leaders to slow down, reflect, engage in meaningful dialogue, and examine the values that guide their decisions. For twenty years, this approach has shaped leaders across Central America and remains the foundation of everything CALI does.

At the same time, our breadth of impact has expanded significantly through the collaboration of Fellows leading local programs in Honduras, Guatemala, and Panama, and soon in Costa Rica. Their work demonstrates what is possible when Fellows bring the spirit of CALI into their own countries: more leaders engaged in reflection, dialogue, and action; stronger networks; and a growing sense of shared purpose across the region.

Another important milestone this year was the increase in Fellow contributions. This strengthened level of participation is a clear sign of our transition toward an organization increasingly supported and guided by its own community of leaders. It is an encouraging step forward in building long-term sustainability and reinforcing the collective responsibility we all share for the future of the region.

As we recognized the 75th anniversary of the Aspen Institute and reflected on two decades since CALI's inaugural class, we were reminded of the enduring relevance of values-based leadership—particularly in times of change and uncertainty.

On behalf of the Board of Directors, I would like to express my appreciation to Ana María for her leadership and to the entire CALI team for their dedication and professionalism. I also extend my gratitude to our Fellows, partners, and sponsors for their trust and continued engagement. Together, we are strengthening a community of leaders who are committed to building a better future for Central America.

A handwritten signature in black ink, appearing to read "Stanley". The signature is fluid and cursive.

Stanley A. Motta
Chairman of the Board
CALI Foundation



Central
America
Leadership
Initiative



CALI

Message from our Executive Director

2025 was a year that reminded us of the strength of a community that moves forward together with purpose. Throughout these months, we saw how meaningful connections, honest dialogue, and the commitment of everyone who is part of CALI continue to open new paths for our region.

The Regional gathering in San Pedro Sula was a clear reflection of this. The dedicated work of our team, the steady support of our community, and the generous collaboration of our sponsors made possible an encounter filled with energy, openness, and reflection. Once again, we experienced what happens when leaders from different sectors and countries come together to think collectively about the challenges—and the possibilities—of Central America.

This was also a year of growth in community. Thanks to the leadership of Fellows in Honduras, Guatemala, and Panama, more people were able to engage in spaces for dialogue and reflection through local programs. We also took an important step forward by preparing the launch of our first cohort in Costa Rica in 2026, a sign that this Fellowship model continues to expand with strong roots and shared conviction.

None of this would be possible without the collaborative spirit that defines CALI. Throughout the year, we clearly felt how our community continues to take on an active role—supporting, contributing, and moving

forward together—while reaffirming the importance of cultivating spaces where we can listen to one another, challenge ourselves, and act from our values.

This journey is also nourished by our history. We celebrated the 75th anniversary of the Aspen Institute, whose philosophy continues to guide our work, and marked 20 years since CALI's Inaugural Class, which sparked the creation of this Central American community. These milestones invite us to keep alive the essence of what brings us together: purpose-driven leadership, dialogue that transforms, and collaborative action that builds.

To our team, our Fellows, our Board of Directors, our partners, and our sponsors: THANK YOU! This year was possible because of your trust, your closeness, and your commitment to a region that deserves leaders who are thoughtful, collaborative, and full of hope.

In community,



Ana María Vallarino

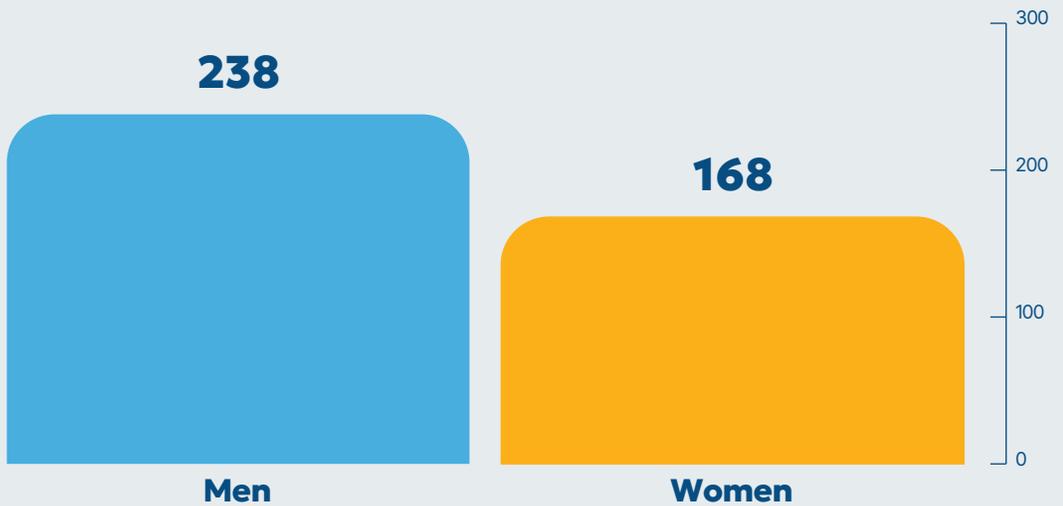
Executive Director and Fellow

CALI | by the Fellowship numbers

We are a vibrant community that, since its founding, has awarded 406 fellowships, reaffirming our commitment to cultivating Central American leaders who are globally connected and dedicated to addressing the region's most pressing challenges. We aspire for our Fellows to become agents of change in their respective fields, contributing to a more prosperous and hopeful future for all of Central America.

CALI Fellows by class	Inaugural CLASS 1		19 Fellows Start Year 2005 → Graduation Year 2007
	Calidos CLASS 2		22 Fellows Start Year 2006 → Graduation Year 2008
	CAtALizadores CLASS 3		23 Fellows Start Year 2007 → Graduation Year 2009
	CALI-dad CLASS 4		21 Fellows Start Year 2008 → Graduation Year 2010
	CALientes CLASS 5		21 Fellows Start Year 2009 → Graduation Year 2011
	Sixnificance CLASS 6		23 Fellows Start Year 2010 → Graduation Year 2012
	G-7 CLASS 7		23 Fellows Start Year 2011 → Graduation Year 2012
	I8NITE CLASS 8		23 Fellows Start Year 2012 → Graduation Year 2014
	radiCALI CLASS 9		23 Fellows Start Year 2013 → Graduation Year 2015
	X-ponentials CLASS 10		22 Fellows Start Year 2014 → Graduation Year 2016
	Calianza CLASS 11		23 Fellows Start Year 2015 → Graduation Year 2017
	Calidoscopio CLASS 12		23 Fellows Start Year 2016 → Graduation Year 2018
	CRECE CLASS 13		22 Fellows Start Year 2017 → Graduation Year 2019
	One-4-All CLASS 14		24 Fellows Start Year 2018 → Graduation Year 2023
	Q'ANIL CLASS 15		22 Fellows Start Year 2019 → Graduation Year 2023
	CALIBRATE CLASS 16		25 Fellows Start Year 2022 → Graduation Year 2024
	CALIFREEDOM CLASS 17		24 Fellows Start Year 2024 → Graduation Year 2026
	CALIBRÍ CLASS 18		23 Fellows Start Year 2025 → Graduation Year 2027

CALI Fellowship by gender



Total classes

18

Total Fellowship

406

Fellows attending the program

47

Fellows who have completed the program

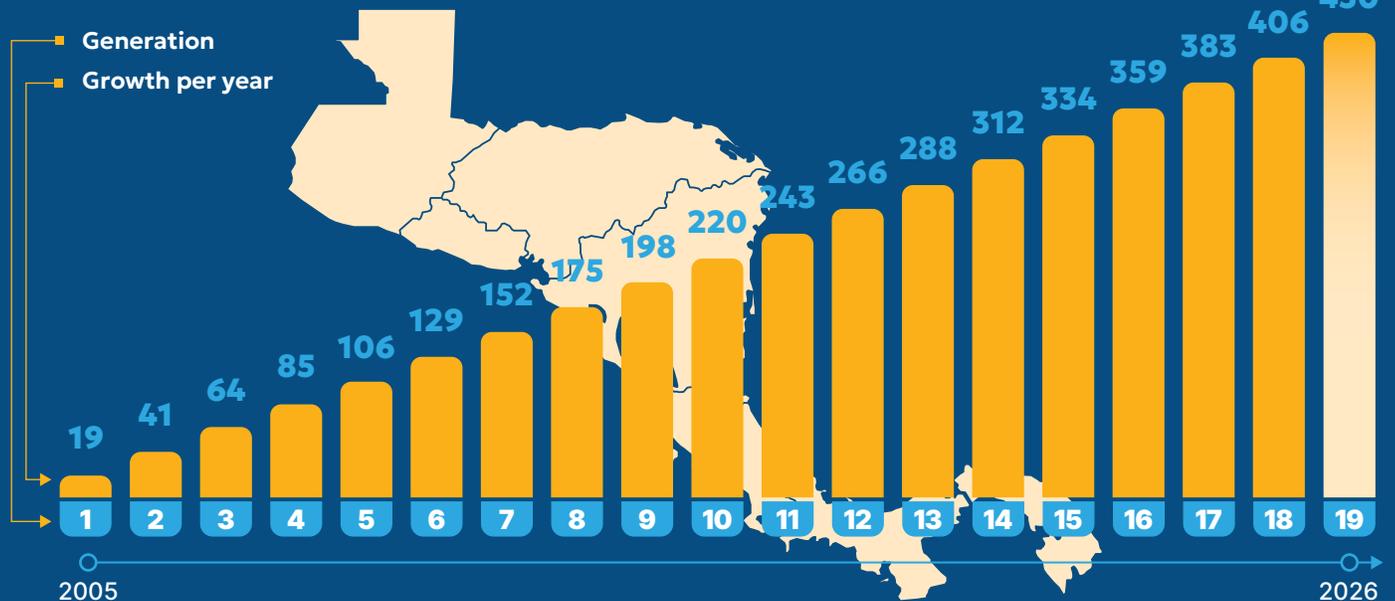
358

Completion rate

94.5%

CALI is part of the Aspen Global Leadership Network, which has fostered a worldwide community of more than 4,000 high-integrity, entrepreneurial leaders from business, government, and the nonprofit sector across more than 60 countries. These leaders are selected for their demonstrated accomplishments and abilities to join one of 14 geographic or sector-specific Fellowships worldwide.

Fellowship growth 2005 – 2025



Local Programs by the numbers

HOLA COHORT 1



16 Fellows
Graduated

Lideremos Guatemala COHORT 1



16 Fellows
Graduated

HOLA COHORT 2



21 Fellows
Graduated

Lideremos Guatemala COHORT 2

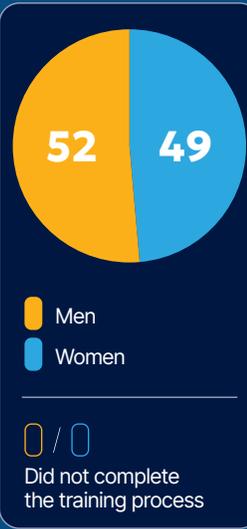


24 Fellows
Pursuing the program

Lideremos Panamá COHORT 1



24 Fellows
Pursuing the program



Fellows that graduated

53

Fellows attending the program

50

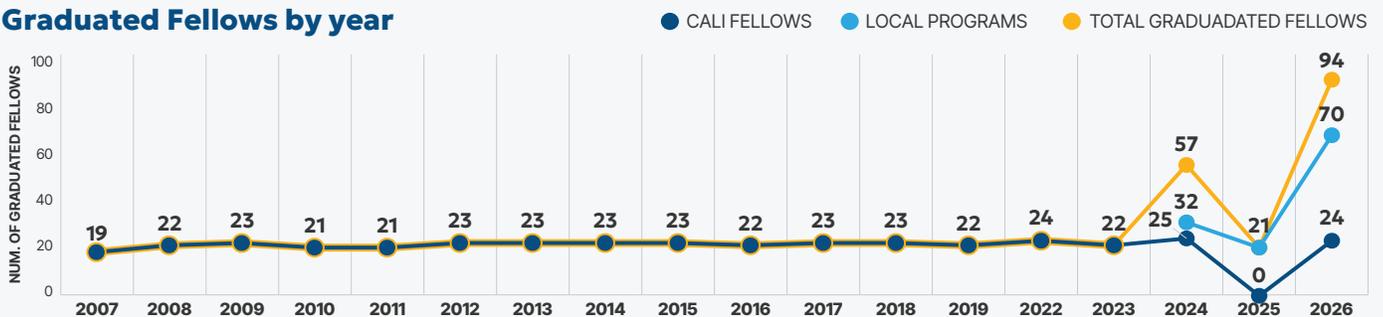
Completion rate

86.6%

Programs / Classes by year



Graduated Fellows by year



4

Programs currently running and a local program about to be launched

413

Graduated Fellows (CALI and local programs)

97

Fellows enrolled in programs (CALI and local programs)

358

Fellows who are part of the Aspen Global Leadership Network

11

Aspen-certified moderators

12

McNulty Foundation McNulty Award Laureates

3

Recipients of the McNulty Foundation's Catalyst Fund

2

Beneficiaries of the Global Inclusive Growth Spark Grant

Recognizing the Impact of Our Fellows*

In 2025, CALI Fellows continued to make their mark across sectors, geographies, and disciplines. Over the course of the year, at least 58 Fellows were recognized, generating nearly 70 documented highlights. These include 14 honors and awards, 11 participations in conferences, summits, and high-level forums, 7 new leadership appointments, and 7 achievements in arts, literature, and culture, along with key milestones in innovation, career advancement, and public—and private—sector partnerships.

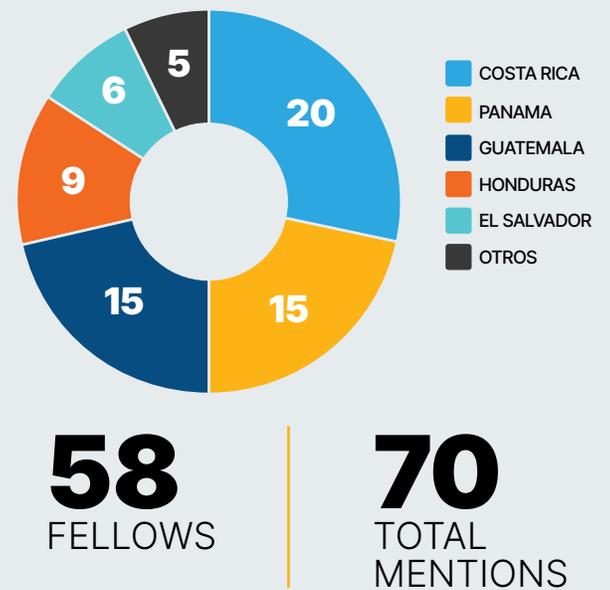
Taken together, these outcomes reflect the depth of talent, commitment, and purpose that define the CALI community. Our Fellows are not only advancing their respective fields—they are shaping conversations, opening doors, and expanding what is possible across Central America and beyond.

**Non-exhaustive list. Includes Fellows of whom we are aware.*

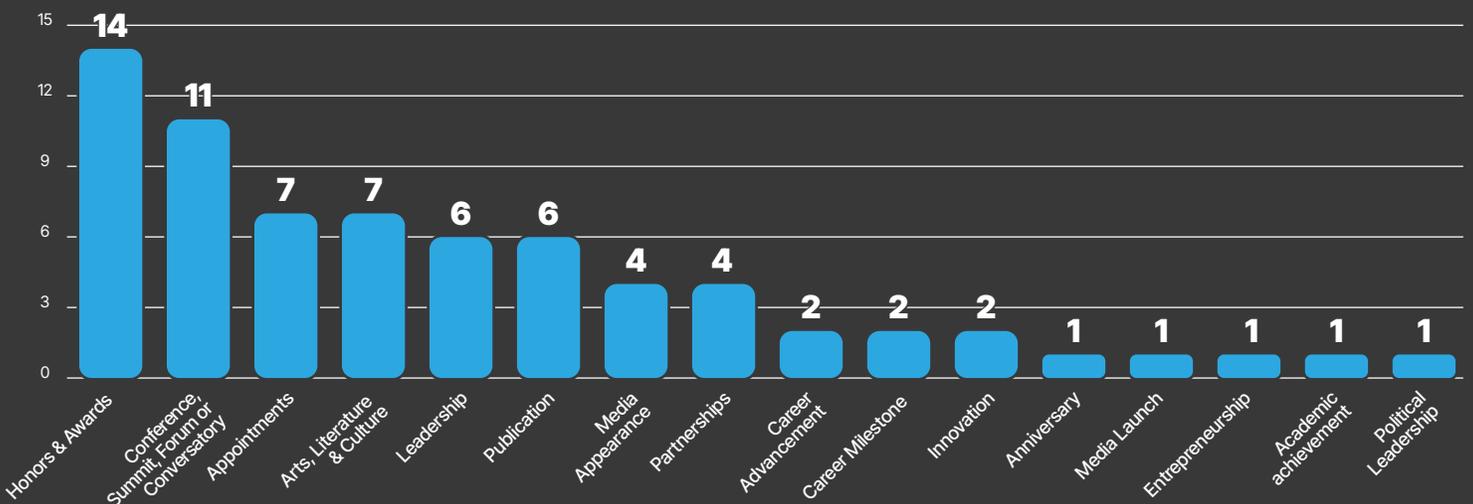
Impact by class and Fellows in 2025



Highlights by country in 2025



Breakdown of Fellows' highlights by Category in 2025



Honors and Awards



Sylvia Gereda
CALI 1 | GUATEMALA

Sylvia was selected for the inaugural cohort of the Act III: Leadership and Legacy Laureates Program, a new 16-month initiative by the Aspen Global Leadership Network designed for high-impact leaders ready to reimagine their legacy.



Mirei Endara
CALI 1 | PANAMA

The Panamanian Association of Business Executives (APEDE) awarded her the Fernando Eleta Almarán Medal 2025, in recognition of her outstanding career and leadership in environmental governance and sustainable development in Panama.



Isabel de Saint Malo
CALI 4 | PANAMA

She was selected for the inaugural cohort of the Act III: Leadership and Legacy Laureates Program, a new 16-month initiative by the Aspen Global Leadership Network designed for high-impact leaders ready to reimagine their legacy.



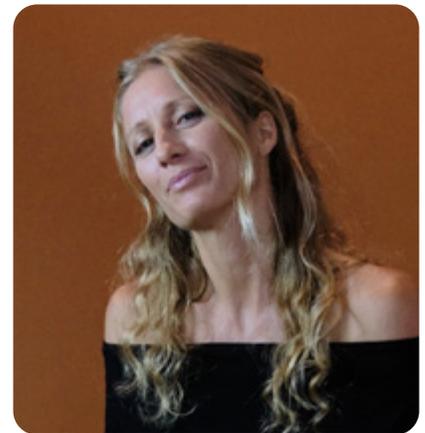
Gisela Sánchez
CALI 7 | COSTA RICA

She received a prestigious scholarship to participate in the Executive Public Leaders Program at the Blavatnik School of Government at the University of Oxford, held from June 22 to July 3, 2025.



Roberto Ardón
CALI 7 | GUATEMALA

On November 8, in Spain, Roberto was awarded the Grand Cross for Professional Merit, to the rank of Ambassador, by the International Honorary Order of Merit.



Laetitia Deweer
CALI 9 | COSTA RICA

CEPIA Costa Rica, under Laetitia's leadership, received the National Award for Improving Quality of Life in Costa Rica. At the same time, she launched CEPIA Inc. in the United States to expand international support for its programs.

Honors and Awards CONTINUED



Alina Nassar

CALI 16 | COSTA RICA

In recognition of her leadership and contributions to the aviation sector, Alina received the IAWA Woman of Excellence Award 2025 during the 37th International Aviation Women's Association Conference, held October 28–30 in São Paulo, Brazil.



Vivian Liberman

CALI 14 | COSTA RICA

She was recognized as ESG Leader of the Year for Latin America at the 2025 Women in Business Law Awards. In addition, BLP was named Law Firm of the Year in Central America.



María José Morales

CALI 17 | GUATEMALA

The Querido Arte / Asociación Talento initiative received the EDUARDO ILLESCAS GRAND PRIZE for Intellectual Property awarded by AMCHAM.



Eduardo Solares

CALI 17 | GUATEMALA

Agroindustrias Successo S.A., led by Eduardo, received the 2025 National Export Award on October 15 in the category of Agriculture, Aquaculture, and Fisheries in Guatemala.



Alejandra Colorado

CALI 18 | EL SALVADOR

Alejandra, VP of HR and Experience at TP El Salvador and Guatemala, was recognized as the #2 honoree in the second edition of the 50+ Most Influential in Human Resources 2025, awarded by Awards of Happiness® and RRHH Digital during a ceremony at INCAE Business School.



Sandra Vásquez

CALI 18 | EL SALVADOR

Fundación Pro Eco Azuero received the UNESCO–Japan Prize for Education for Sustainable Development, becoming the first Panamanian institution to obtain this recognition, awarded by UNESCO.

Arts, Literature & Culture



Urania Callejas

CALI 12 | NICARAGUA

barrilete Publishing, founded by Urania, released its first printed book, *Palabras para hacer un fuego*. The book brings together the voices of five writers from different parts of Latin America, offering a fresh and diverse perspective on children's and young adult literature from the region. It is available for purchase on Amazon.



Jayro Bustamante

CALI 15 | GUATEMALA

Dirigió *Palacio*, una ambiciosa serie original para Netflix, basada en los hechos reales del asalto al Palacio de Justicia de Bogotá, Colombia, en 1985. La producción revisita este trágico episodio histórico a través de una narrativa que combina la reconstrucción histórica con la profundidad psicológica. El estreno de la serie está previsto para 2026.

Partnerships



Mirei Endara

CALI 1 | PANAMA

On March 11, Fundación Marea Verde, led by Mirei, launched the 7 Cuencas project in partnership with the international organization The Ocean Cleanup. The initiative aims to tackle plastic pollution by placing barrier systems in all seven rivers that flow into Panama Bay, preventing waste —especially plastic— from reaching the ocean.



Michelle Muschett

CALI 8 | PANAMA

Gisela Sánchez

CALI 7 | COSTA RICA

On April 23, the Central American Bank for Economic Integration (CABEI), chaired by Gisela, and the United Nations Development Programme for Latin America and the Caribbean (UNDP LAC), led by Michelle, signed a cooperation agreement to strengthen joint efforts in promoting effective governance, resilient human development, and nature protection across the region.



Urania Callejas

CALI 12 | NICARAGUA

barrilete and GitHub announced a partnership that will provide thousands of educational scholarships and technology certifications to youth across Latin America.

New Leadership and Appointments



Sylvia Gereda

CALI 1 | GUATEMALA

She was re-elected to the Board of Directors of the Guatemalan Chamber of Journalism for the 2025–2026 term, continuing in her role as Secretary.



Jacqueline Foglia

CALI 3 | HONDURAS

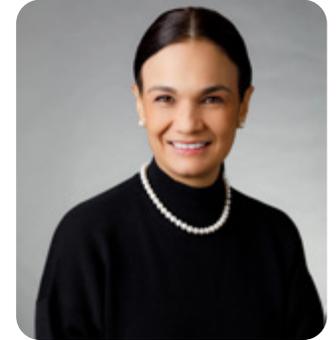
She was appointed President of Junior Achievement Honduras, a private, non-profit foundation dedicated to delivering educational programs for children and young people. In this role, she contributes to advancing entrepreneurship and financial education initiatives for youth in Honduras.



Diego Herrera

CALI 3 | PANAMA

He took office on June 25 as a new member of the Panama Canal Authority (ACP) Board of Directors for a nine-year term. The ACP Board sets the Canal's administrative and operational policies and approves its annual budget, among other responsibilities.



Isabel de Saint Malo

CALI 4 | PANAMA

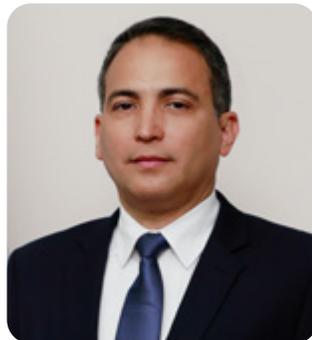
She was appointed as an Ambassador for the Multi-dimensional Poverty Index (MPI) at the Oxford Poverty & Human Development Initiative (OPHI), University of Oxford.



Vicki Ross

CALI 10 | COSTA RICA

As a result of the 2025 National Liberation Convention held on April 6, Vicki was elected president of the Women's Movement of the National Liberation Party, the leading opposition force in Costa Rica.



Carlos Gómez

CALI 11 | PANAMA

He was appointed executive secretary of Colón Free Port with the task of strengthening and expanding the system, attracting investors and strategic projects, and promoting its benefits nationally and internationally.



Rita Vásquez

CALI 12 | PANAMA

Rita, former director of La Prensa and member of the board of Corporación La Prensa, S.A., was elected to the Board of Directors of the Inter American Press Association (IAPA) for the 2025–2028 term.



Alfredo Volio

CALI 16 | COSTA RICA

The Costa Rican Chamber of Construction (CCC) elected Alfredo as President of its Board of Directors for the 2025–2026 term. He brings extensive experience in real estate development and construction and serves as Chief Executive Officer of Portafolio Inmobiliario, S.A.

Additional highlights



Arturo Sagrera

CALI 4 | EL SALVADOR

The Sagrera Palomo Foundation's SUPÉRATE! program, dedicated to enhancing the education of Central American youth through training in English, computer skills, and values, celebrated its 20th anniversary. To date, it has transformed the lives of 6,443 talented young people in El Salvador and Panama. Arturo serves as the program's general director.



Eduardo Lovo

CALI 10 | EL SALVADOR

Eduardo got his first article on connectomics and radiosurgery published in the British Journal of Neurosurgery: "Individualised connectomic-guided radiosurgical thalamotomy for chronic pain," of which he is a co-author. The paper reflects more than four years of research across five institutions and universities focused on advancing treatment for chronic pain.



Mónica Berger

CALI 16 | GUATEMALA

On November 29 in Zurich, Mónica launched KEMSAMAJ, a Maya-Swiss bridge that brings together ancestral knowledge and modern science. Born from more than 15 years of collaboration between Maya healers and Swiss academics, KEMSAMAJ aims to weave new pathways toward universal health, well-being, and respect for biodiversity.



Jean Paul Carrera

CALI 18 | PANAMA

In November, Dr. Jean Paul Carrera earned his Doctorate in Infectious Disease Epidemiology and Viral Evolution (DPhil) from the University of Oxford, United Kingdom, further strengthening his scientific career in global health. In August, the Global Virus Network (GVN) selected him as a new member of its exclusive Scientific Leadership Committee (SLC), a key body in shaping the global strategy against pandemics.

Fellow Led Activities & other events



MARCH



Virtual Journaling Workshop: "Between Pencil and Paper"

Anamari Eskildsen led the journaling workshop "Reflections Between Pencil and Paper," designed for CALI Fellows. The session created a space to explore free writing as a tool to quiet mental noise, uncover patterns, and unlock insights that often remain hidden amid the chaos of everyday life.

MARCH 13

Lunch with Harry Strachan

Costa Rican CALI Fellows hosted a luncheon in honor of Harry Strachan as a heartfelt expression of gratitude for his valuable contributions to the CALI Foundation and the broader CALI community. The event took place at the Costa Rica Country Club in Escazú.

MARCH 24



Webinar Artificial Intelligence

Julio Zelaya (CALI 10, Guatemala) delivered the webinar "Artificial Intelligence and Its Impact on Latin America: Challenges and Opportunities." The session was moderated by Arturo Condo (CALI 1, Costa Rica), with opening remarks by Marisol Argueta de Barillas (CALI 3, El Salvador).

MARCH 26

Visit to Colón, Panama

A group of nine CALI Panama Fellows visited the city of Colón, Panama. The day began at City Hall, followed by a dialogue seminar and a meaningful conversation with Mayor Diógenes Galván (CALI 8, Panama). Fellows then took part in collaborative workshops led by Miky Fábrega (CALI 9, Panama), which incorporated design thinking methodologies and the Vitamina P approach.

APRIL 5

APRIL



Book Club

The first session of a book club that emerged following the 2025 CALI Regional was held and dedicated to the book Mine, Yours, Ours by Anamari Eskildsen (CALI 16, Panama).

APRIL 1



MAY



CALI El Salvador Luncheon

Fellows from CALI El Salvador gathered for a monthly luncheon to engage in a conversation under the theme "The Art of Shining Without Overshadowing: Dismantling the Ego," with special guest Mario Villacorta of Two Shows Producciones.

MAY 5

Connection Space

Isabel Saint Malo (CALI 4, Panama) facilitated a Fellows' conversation, responding to a request from a group within the Fellowship.

MAY 31

JULY



Monthly lunch Fellows from El Salvador

CALI Fellows from El Salvador gathered for their monthly lunch with the theme "Analysis of the LPGDatos opinion poll" with special guest Edwin Segura from LPGDATOS.

JULY 3

Welcome Luncheon for Class 18

EL SALVADOR

Members of the CALI Board of Directors, the Advisory Council, and the Country Leader of El Salvador hosted a welcome luncheon for the new members of Class 18 from El Salvador.

JULY 8



Centroamérica nos cuenta

We launched the "Centroamérica nos cuenta" section, a joint initiative between Centroamérica Cuenta, the project led by our Class 5 Fellow Claudia Neira Bermúdez, and CALI, created to bring us closer to the region's literary voices.

JULY 18



Welcome Dinner for Class 18

GUATEMALA

The welcome dinner for the new Guatemalan members of Class 18 of CALI was held in Guatemala City, an evening to begin building community from the very first gathering.

JULY 30

AUGUST



Welcome Dinner for Class 18

COSTA RICA

CALI Fellows from Costa Rica hosted a welcome dinner at the Santa Ana Country Club for the four new Costa Rican members of Class 18, celebrating the beginning of this new chapter of leadership and community.

AUGUST 19



CALI El Salvador Luncheon

CALI El Salvador Fellows gathered for their monthly luncheon, this time hosted at the facilities of Grupo Promerica. Under the theme "Legacy: What You Leave Beyond What You Do," the event featured Ramiro Ortiz (CALI 11), Executive Director and CBO of Grupo Promerica.

AUGUST 19



Webinar Teikirizi & Pa'lante! con CALI

In an open space for the entire CALI family, Alan Tenenbaum (CALI 16, Guatemala), writer and speaker, invited us to live with a positive attitude.

AUGUST 26

SEPTEMBER



CALI Day Honduras

The annual multi-class meeting of CALI Fellows was held in San Pedro Sula, Honduras, with a talk by sociologist and academic Julieta Castellanos, a special guest for this edition. Participants shared a reading and reflection session.

SEPTEMBER 23

OCTOBER



National Business Meeting for Development (ENADE 2025)

Juan Carlos Zapata, a Fellow of Cohort 2 of Lideremos Guatemala, extended a courtesy invitation to his cohort to attend the National Business Meeting for Development (ENADE 2025), held at the The Westin Camino Real. This year's central theme was the importance of increasing foreign investment in the country.

OCTOBER 2



Tours of the Congress of the Republic and the Civic Center

Michelle Dorion, a Fellow from Cohort 2 of Lideremos Guatemala, organized a guided tour of the Congress of the Republic and the Civic Center in Guatemala City for her class.

OCTOBER 8



State of the Region

In collaboration with INCAE Business School, we held the 2025 edition of the "State of the Region" seminar, titled "Regional Resilience: Competitiveness and Social Progress in an Unpredictable World," with the participation of Jaime García. The event brought together 40 Fellows.

OCTOBER 21



Lideremos Guatemala Day

Participants from Cohorts 1 and 2 of Lideremos Guatemala held a multi-cohort gathering at Restaurant Eliá.

OCTOBER 22



CALI Day Guatemala

The Guatemala multi-cohort gathering included a conversation with Gerardo Bonilla (CALI 18), Partner at McKinsey & Company and Managing Partner for Guatemala, and concluded with a dinner and networking space.

OCTOBER 23

OCTOBER



CALI Day Panama

Moderated by Hilegard Vásquez (CALI 2, Panama), the Fellows participating in the annual multi-class meeting held a Socratic dialogue. The activity included the presentation "Civic Participation in Panama: How, how much, and why it matters," by Carolina Freire (CALI 6, Panama). Participants updated the goals and action plan for 2024–2025 and defined those for 2025–2026. The meeting concluded with a welcome cocktail party for the inaugural cohort of Lideremos Panamá, as special guests.

OCTOBER 25



CALIFit Hike

Francisco Trejos, a Fellow of Lideremos Panamá, led a guided walk along the Juan Díaz River, with the participation of 14 members of the CALI community.

OCTOBER 26

NOVEMBER



Dialogue

Thirteen CALI Fellows from Honduras participated in the event "The Power of the Vote, the Strength of Leadership" at the BCIE Club. Journalist Telma Mejía shared an in-depth reflection on Honduras, while Carlos Calix (CALI 17, Honduras) addressed the challenges facing governance in 2026.

NOVEMBER 1

CALI Day Costa Rica

30 Fellows participated in CALI Day Costa Rica. A presentation was given on the local program Lideremos Costa Rica, which will begin in 2026, and four presidential candidates participated in a discussion sharing their proposals in a dialogue moderated by Gustavo Segura (CALI 10, Costa Rica). The reading and reflection session was moderated by Alexandra Kissling (CALI 1, Costa Rica). The event concluded with a closing cocktail reception.

NOVEMBER 15



DECEMBER



Honduras Christmas Party

CALI Fellows from Honduras celebrated Christmas at Torre Sky.

DECEMBER 11



HOLA Day

The first HOLA Day was held at the Country Club, bringing together graduates from Cohorts 1 and 2 of this local program. Denise Vargas (CALI 9, Honduras) moderated the readings, and Carlos Cáliz (CALI 17, Honduras) delivered a talk.

DECEMBER 13



Chrimukkah

Panama CALI Fellows and sponsors celebrated Chrimukkah, a hybrid gathering that brings together Christmas and Hanukkah to close the year.

DECEMBER 16

JANUARY



HOLA – Cohort 2: Opening Seminar

COMAYAGUA, HONDURAS

The second cohort of Honduras' local program, HOLA, held its first seminar at Hotel Santamaría, marking the beginning of its learning journey.

JANUARY 29 – FEBRUARY 1, 2025

FEBRUARY



2025 CALI Regional: Intersection — A Crossroads of Possibilities

SAN PEDRO SULA, HONDURAS

The CALI regional event brought together 247 participants, including CALI Fellows and local-program Fellows, board members, sponsors, special guests, and speakers. The program featured plenary sessions, seminar dialogues, a networking zone, workshops on a range of topics of interest, and activities focused on physical and mental well-being.

FEBRUARY 19–22



Seminar Programming

APRIL



**Seminario 17.2
The Aspen Seminar**
COCLÉ, PANAMA

The second seminar of Class 17 of CALI was held at Hotel Buenaventura, Panama.

APRIL 6-12

MAY



**Lideremos Guatemala – Cohort 2:
Opening Seminar**

ANTIGUA, GUATEMALA

Cohort 2 of the local program Lideremos Guatemala held its first seminar at Hotel Casa Santo Domingo.

MAY 13-16

HOLA – Cohort 2: Visit
TEGUCIGALPA, HONDURAS

Cohort 2 of Honduras' local program, HOLA, visited El Hogar, an organization that provides quality education and a safe, nurturing home for children living in vulnerable circumstances in Honduras.

MAY 17



JUNE



HOLA – Cohort 2: First Virtual Meeting

HOLA Cohort 2's first virtual meeting was a dialogue with Juan Sebastián Chamorro, CALI Fellow from Class 4.

JUNE 12



Lideremos Guatemala – Cohort 2: First Leadership Immersion

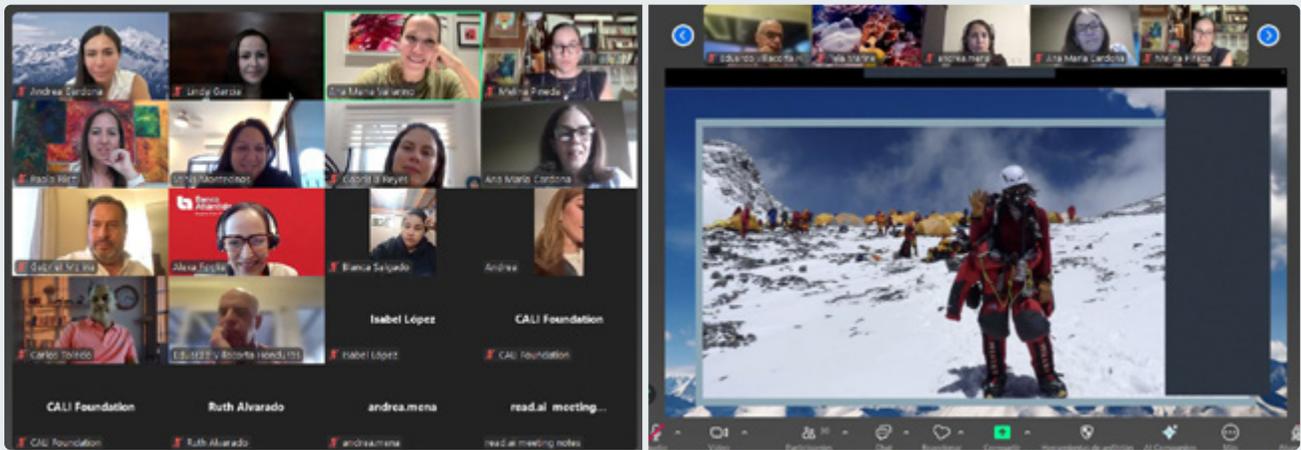
SOLOLÁ, GUATEMALA

During its first leadership immersion, Cohort 2 of Lideremos Guatemala visited MAIA in Sololá, Guatemala, a women-led organization that empowers young people through a holistic model of education, culture, personal development, and family support.

JULY 2-3



JULY



HOLA – Cohort 2: Second Virtual Meeting

Cohort 2 held its second virtual meeting, a conversation with mountaineer Andrea Cardona (Class of 14, Guatemala) entitled “Challenging the Limits.”

JULY 17

2025 Resnick Aspen Action Forum

COLORADO, UNITED STATES

The Forum theme was “Return to Community.” In total, 25 CALI Fellows participated in RAAF 2025. Our Executive Director, Ana María Vallarino (CALI 10), and Miky Fábrega (CALI 9) highlighted the unique collaboration and the deep bonds fostered through the CALI experience during a Fellows’ conversation. During the open-mic session, Mónica Berger (CALI 16) and Juan Carlos Paiz (CALI 6) took the stage to share their reflections and perspectives with the broader community. Laetitia Deweer (CALI 9) contributed her perspective to the panel discussion on the future of the community.

JULY 22–25



AUGUST



Lideremos Panamá. Inaugural Cohort: Opening Seminar

PANAMA CITY, PANAMA.

The inaugural cohort of Lideremos Panamá held its first seminar at Summit Rainforest Resort, marking the beginning of a new stage of purpose-driven leadership within CALI's local programs.

AUGUST 27-30

SEPTEMBER



HOLA - Cohort 2: Second Seminar at the Centro Kellogg

TEGUCIGALPA, HONDURAS

The local program HOLA celebrated the graduation of its second cohort, with the support and guidance of the CALI Foundation.

SEPTEMBER 3-6



OCTOBER



Seminar 18.1 The Challenge of Leadership

SAN RAMÓN, COSTA RICA

The two-year experience for the 23 Fellows of Class 18, who adopted the name CALIBRI, began at Hotel Villa Blanca.

OCTOBER 7-11

Lideremos Guatemala – Cohort 2: First Virtual Gathering

During its first virtual gathering, Cohort 2 engaged in a dialogue with special guest Cristian Rodríguez, a Guatemalan business leader.

OCTOBER 28



Lideremos Panamá – Inaugural Cohort: First Leadership Immersion

COCLÉ, PANAMA

During its first leadership immersion, the inaugural cohort of Lideremos Panamá visited the Asociación de Iniciativas Ambientales para el Desarrollo Comunitario in El Retiro de Antón, a community-based organization dedicated to environmental conservation and social development. The day concluded at Hotel Buenaventura with a presentation by Fellow Raisa Banfield and moderated readings.

OCTOBER 28-29

INTERSECCIÓN

2025 CALI
Regional

A Crossroads of Possibilities

CALI Regional 2025 aimed to capture the richness and depth of **human interconnection**, drawing inspiration from the beautiful Honduran Lenca fabric and the symbolism of a loom on which threads of different colors are woven together, each contributing its uniqueness to form a vibrant and diverse tapestry.

Held at the COPANTL Convention Center in San Pedro Sula, Honduras, from February 19–21, 2025, the event represented the convergence of leaders from multiple sectors, perspectives, and experiences sharing viewpoints and ultimately helping to weave the fabric of our collective future.

Intersection brought together 137 CALI Fellows; 28 Fellows from the Foundation's local programs (HOLA and Lideremos Guatemala); 14 from Aspen Colombia; 25 Fellows' guests; 11 CALI Board members; 17 special guests; and 21 sponsors for a total of 247 participants.



Central
America
Leadership
Initiative

Next
regional
meeting

March
3-5, 2027

Panama City,
Panama

Attendance analysis

	Expected	Registered	Final Attendance
PARTICIPANTS	250	277	247
FELLOWS	175	156	137*
OTHERS	75	121	110

Scholarship recipients

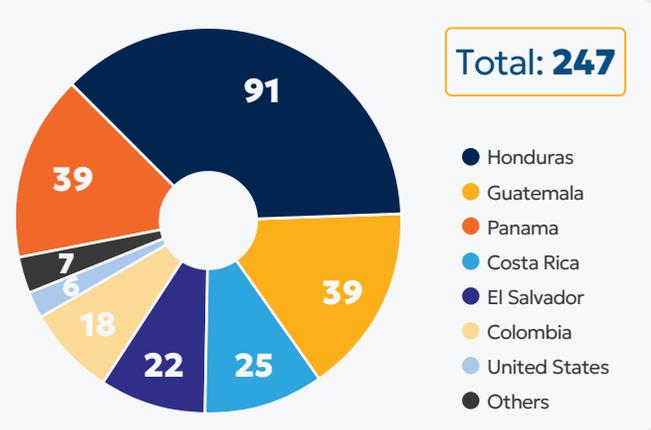
8 CALI Fellows

3 Aspen Colombia

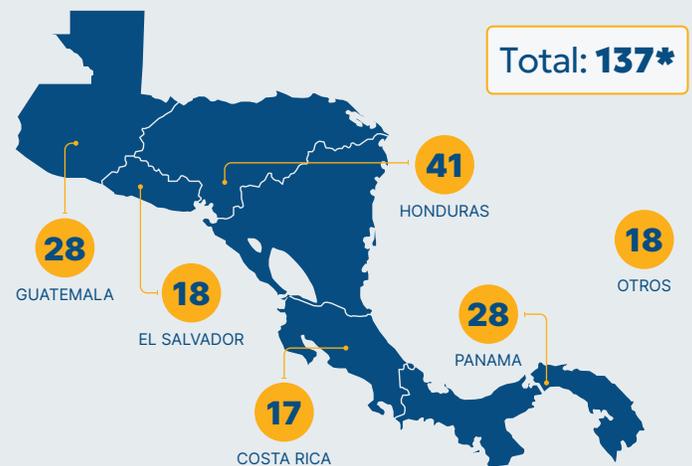
Desglose de asistentes



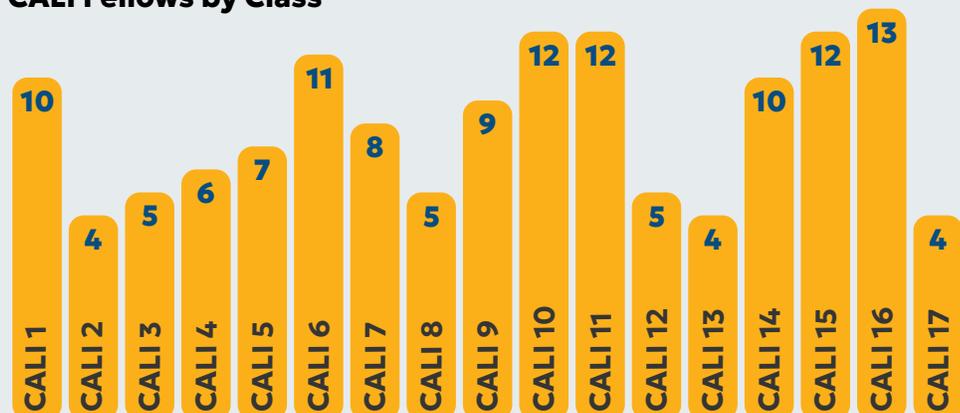
Attendance by country



CALI Fellows by Country



CALI Fellows by Class



Total Local Programs



19 Cancellations by Fellows

*Does not include Fellows who are board members or moderators.

Dialogue Seminars

Over two days, participants attended four text-based dialogue seminar sessions led by 10 moderators trained by the Aspen Institute.



Dialogue Seminar 1:

Getting to Know Each Other

Dialogue Seminar 2:

Common Ground

Dialogue Seminar 3:

Rupture and Healing

Dialogue Seminar 4:

A Way Forward

Plenaries, Conversations, and Panels

Opening Plenary:

The 32nd Quadrant

Luis Javier Castro, CALI co-founder, board member, and Fellow of the Inaugural Class, introduced The 32nd Quadrant, a concept redefining how to strategically position ourselves to face current challenges successfully.





Plenary:

Invisible Forces Shaping Our World

Global thinker and author Moisés Naím encouraged participants to look beyond the surface and reflect on our shared future through five powerful lenses: climate change, the possibility of another pandemic, global depopulation, politicized transnational crime, and the state of U.S. democracy.



Panel:

Global Forces and Regional Realities

In a panel moderated by Isabel De Saint Malo (CALI 4), Moisés Naím, Gisela Sánchez (CALI 7), and Gustavo Kraselnik (CALI 6) explored the crossroads facing the world, analyzing the intersection between global trends and regional challenges, with a focus on Latin America.



Tribute to CALI Founders

On the second day of the Regional, we paid tribute to those who imagined and built CALI, planting the seed of what we are today.



Honoring Stace Lindsay: A pillar in CALI's history

We presented an award to Stace Lindsay, a key figure in the history of CALI since the inaugural class of 2005. Over two decades, he has played multiple roles, including founder, board member, moderator, advisor, and mentor, contributing decisively to the development of the Fellowship.



Scaling Impact: Local Leadership Programs

CALI's local leadership programs extend the Foundation's commitment to developing transformative leaders across the region. They began in Honduras with the creation of the Honduran Leadership Alliance (HOLA), later replicated in Guatemala (Lideremos Guatemala) and most recently in Panama (Lideremos Panamá).



Dialogue Conversation:

Bridging Worlds

Noamby Lucas Castillo and José Fernando Calderón, both from the fourth cohort of Liderando a Colombia, reflected on how their work in human rights and Indigenous advocacy contributes to more inclusive, cross-border solutions.



Keynote and Conversation:

A Different Narrative

María Isabel Ulloa, Executive Director of ProPacífico and Compromiso Valle (Colombia), invited us to shift from division to unity, emphasizing collaboration across differences. Following her keynote, Ulloa shared a lively dialogue with Leonard Rentería, Colombian psychologist, poet, rapper, and youth activist.

Panel:

Leadership Lessons from McNulty Prize Laureates

In this dynamic conversation moderated by Stace Lindsay, McNulty Prize winners Mirei Endara (CALI 1), María Pacheco (CALI 2), and Carolina Freire (CALI 6) shared practical insights for leaders pursuing bold social change around the world.



Generational Convergence:

Shared Spaces, Shared Impact

Ixlem Chen Sam and Álvaro Castillo, Fellows from Lideremos Guatemala's Inaugural Cohort, discussed how age diversity enriched their projects and personal growth, demonstrating that intergenerational connections foster innovation, empathy, and community impact. The session was moderated by Arturo Condo, Inaugural CALI Fellow and President of EARTH University.

Closing Plenary:

A Crossroads of Possibilities

Gustavo Vollmer, President and CEO of Mercantil Servicios Financieros Internacional, S.A., concluded the Regional by inviting participants to look ahead with hope, reminding us that transformative leadership has never been easy—but it has always been necessary. A call to build a future full of possibilities.



Optional Sessions

Empower:

Awaken Your Energy

Led by Timbo Williams, Co-founder and Creative Director of Alchemy DC in Washington, D.C., known for turning fitness into music-driven experiences. Two early-morning sessions energized participants' bodies and minds.



Measuring Your Impact:

Impact Valuation Workshop

Facilitated by Jessica Hammer (CALI 13), this workshop introduced participants to impact valuation—a key tool to measure and value the positive and negative effects of business on society and the environment.



Journaling Workshop:

Answers Between Pen and Paper

Anamari Eskildsen (CALI 16) shared her personal journaling exercises in a hands-on session that encouraged participants to use writing as a tool for self-reflection and creative problem-solving.





CALIBRÍ

CLASS NAME

23

NEW FELLOWS

FIRST

SEMINAR STARTED IN
COSTA RICA | OCTOBER 7-11

areas related to development, innovation, inclusion, and resilience across the region.

During the seminar, the Fellows selected the name CALIBRI, inspired by the colibrí (hummingbird), a bird found across Central America. The symbol evokes agility, resilience, and perspective, as well as the importance of reflection as an integral component of leadership. The name also incorporates the meaning of “BRI” in Sanskrit—strength and creative power—together representing the creative strength of the CALI community.

The cohort also defined a shared set of class norms to guide their journey, centered on solidarity, authenticity, trust, mutual support, and a culture of constructive feedback.

Class 18 reflects the multicultural and transnational character of Central America. Fellows bring diverse cultural backgrounds, international academic and professional experience, and strong local commitments. Their work is grounded in local contexts while informed by broader regional and global perspectives.

Throughout their Fellowship journey, the cohort will be accompanied by experienced moderators from the CALI community: Hildegard Vásquez (CALI 2) and David Bullón (CALI 14), together with Ana María Vallarino, Executive Director and Fellow. Their role is to ensure continuity, depth of reflection, and alignment with the Foundation’s methodology.

Welcome Class 18

In 2025, the CALI Foundation welcomed 23 new Fellows with the selection of **Class 18**, a cohort that reflects the diversity of leadership shaping Central America today.

The Fellowship journey of Class 18 formally began with its first seminar, held in Costa Rica from October 7 to 11.

Class 18 brings together leaders from a wide range of professional fields, including sustainability, entrepreneurship, law, finance, journalism, education, urban design, health, fintech, tourism, food systems, and impact investing. Together, their work spans key

Nomination process Class 19

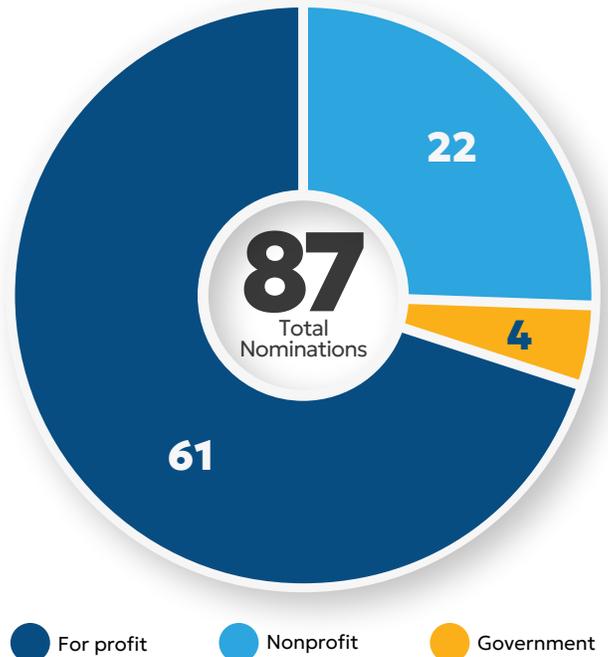
The nomination period for Class 19 ran from **October 16 to December 12**. Those selected will be officially announced in June 2026.

During this period, we received 87 nominations from a variety of sectors: for-profit (61), nonprofit (22), and government (4). Out of 79 rollovers from the previous cycle, 41 confirmed their participation in the process.

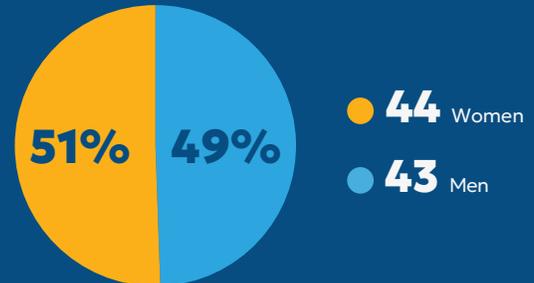
In terms of gender, the nominations reflect significant progress toward greater equity: 44 correspond to women and 43 to men, marking the first time that the process has recorded a majority of female nominees.

The nominations were distributed geographically as follows: El Salvador (18), Costa Rica (17), Honduras (16), Panama (16), Guatemala (16), and other countries (4), demonstrating the regional and diverse nature of the process.

Class 19 Nominations by Sector



Class 19 Nominations by Gender



Class 19 Nominations by Type of Nominations



Local Leadership Programs

In early 2022, an initiative began to take shape to bring the transformative CALI experience to the local level through leadership programs in Spanish, designed and implemented in collaboration with Fellows in each country. The proposal originated in Honduras, promoted by the CALI H Foundation, and aligned with an institutional priority of the CALI Foundation that had been paused during the pandemic: expanding our regional footprint through locally rooted leadership programs.

The initiative advanced quickly. It began with a Spanish-language curriculum developed in collaboration with Aspen Colombia, which was adapted as a pilot for Honduras. At the same time, investments were made in training moderators from the CALI community to ensure the quality and long-term sustainability of the model. With support from the McNulty Foundation and Aspen Colombia, this process laid the groundwork for a new phase of growth.

Building on the experience in Honduras — where the Honduras Leadership Alliance (HOLA) launched in 2023 — and the lessons drawn from Colombia, the model began to expand. In Guatemala, a group of Fellows designed and launched their own local program, Lideremos Guatemala, in 2024.

In 2025, HOLA graduated its second cohort, while Lideremos Guatemala began seminars with its second cohort. That same year, the model expanded to Panama with the launch of Lideremos Panamá and its inaugural cohort.

Together, these programs demonstrate CALI's ability to adapt its leadership approach to local contexts, expand access to high-level training in Spanish, and strengthen leadership communities with lasting regional impact.



Central
America
Leadership
Initiative



**LIDEREMOS
GUATEMALA**

**COHORT 1
COHORT 2**

**2024 START YEAR
2025 START YEAR**



HOLA

**COHORT 1
COHORT 2**

**2023 START YEAR
2025 START YEAR**



**LIDEREMOS
PANAMÁ**

COHORT 1

2025 START YEAR



“At CALI, I found a space to grow, develop a global network, and collaborate on projects with key players from different sectors.”

América Ixlem Chen Sam

LIDEREMOS GUATEMALA | COHORT 1



“Lideremos Guatemala doesn’t just identify and bring together leaders. It brings together in one place the diversity, strengths, and energy of those of us who are shaping the future of the country. It has made me stronger to remind myself that I am part of something much bigger than myself.”

Harris Whitbeck

LIDEREMOS GUATEMALA | COHORT 2



“HOLA fills me with hope that there are Hondurans who believe it is possible to build a better country, each of us from where we stand. It has given me the opportunity to meet exceptional people and collaborate to continue promoting STEM education.”

Gabriela Reyes

HOLA | COHORT 1



“Being part of HOLA was transformative and liberating. It is a permanent space for personal and group evolution with unique individuals who represent the best of Honduras.”

Alexa Foglia

HOLA | FELLOW COHORT 2



“Lideremos Panamá was a turning point in my career. I understood that to make a real impact, I had to leave the laboratory and work on changing health policies and the healthcare environment. Today I know that we can achieve a lot when we combine science, empathy, and genuine leadership.”

Arturo Rebollón

LIDEREMOS PANAMÁ | COHORT 1

Marking 75 Years of the Aspen Institute



The Aspen Institute marked a significant milestone by celebrating its 75th anniversary. This occasion offered an opportunity to reflect on the Institute's origins, its evolution over time, and the enduring relevance of its mission in a world shaped by complexity, uncertainty, and rapid change.

The Institute's story began in the mid-twentieth century with its founder, Chicago industrialist Walter Paepcke, who believed that the world urgently needed leaders grounded in reason, knowledge, dialogue, culture, and moral inquiry. In 1949, together with his wife, Elizabeth Paepcke, he convened more than 3,000 global leaders in Aspen, Colorado, for the Goethe Bicentennial. That gathering — which gave rise to the Aspen Institute — explored how humanism could guide leadership and problem-solving in a post-war world, emphasizing meaningful dialogue and deep, thoughtful engagement as responses to the challenges of the time.

At the opening of the Goethe Bicentennial, the convening was framed by a simple yet enduring observation: *"The difficulty of our time is a difficulty of the human spirit."* Seventy-five years later, that insight continued to resonate. Throughout the anniversary period, the practice of humanistic leadership was understood not as a static ideal, but as an ongoing discipline — one requiring continual renewal, reflection, and adaptation.

Over the past 75 years, the Aspen Institute grew into a global convening and leadership organization, with more than 60 programs and 13 international partners. During this period, the Institute connected thousands of leaders, thinkers, and practitioners through seminars, fellowships, events, and initiatives. Its work spanned critical areas, including strengthening societal trust, expanding economic opportunity,

engaging and inspiring young leaders, addressing climate and energy challenges, and fostering leadership across generations.

The Paepckes' belief in the transformative power of ideas, leadership, and dialogue continued to guide the Institute's work. The founding conviction that leadership must be rooted in human values remained a central thread across programs and partnerships.

As part of the anniversary, the Institute acknowledged its journey, celebrated its impact, and looked ahead with purpose. To mark this milestone, a new 75th anniversary logo was introduced and featured across communications, at events, and on the Institute's campuses in Aspen and Washington, D.C.

This anniversary also offered a moment to reflect on the enduring relevance of the humanistic leadership that continues to inspire the Aspen Global Leadership Network and initiatives such as the Central American Leadership Initiative (CALI).

Watch video: 75 Years of Impact



Click here to
watch the video



In Memoriam: **Ricardo Poma** (1946–2025)

The CALI Foundation honors the life of Ricardo Poma, Salvadoran entrepreneur, philanthropist, and one of our earliest partners in advancing the Foundation's mission. As President and CEO of Grupo Poma, Ricardo led one of Central America's most influential business groups, transforming it into a multinational presence spanning eleven countries. His vision and leadership left an indelible mark not only on the private sector but also on urban and economic development throughout the region.

Ricardo's legacy extends far beyond business. For more than three decades, he dedicated himself to advancing education, culture, and social development. Through initiatives such as Poma Foundation, the Salvadoran Foundation for Health and Human Development (FUSAL), the creation of the Higher School of Economics and Business (ESEN), the Luis Poma Theater, and Fundación Renacer, he opened opportunities for thousands of young people and families. For CALI, he was a source of inspiration, embodying the belief that true success comes from serving others with integrity.

Ricardo was a man of vision, courage, and humility. He taught us that leadership is not only about results but about people: listening, empowering, and cultivating those around you. His personal warmth, dedication to family, and commitment to creating positive social impact serve as a model for generations to come.

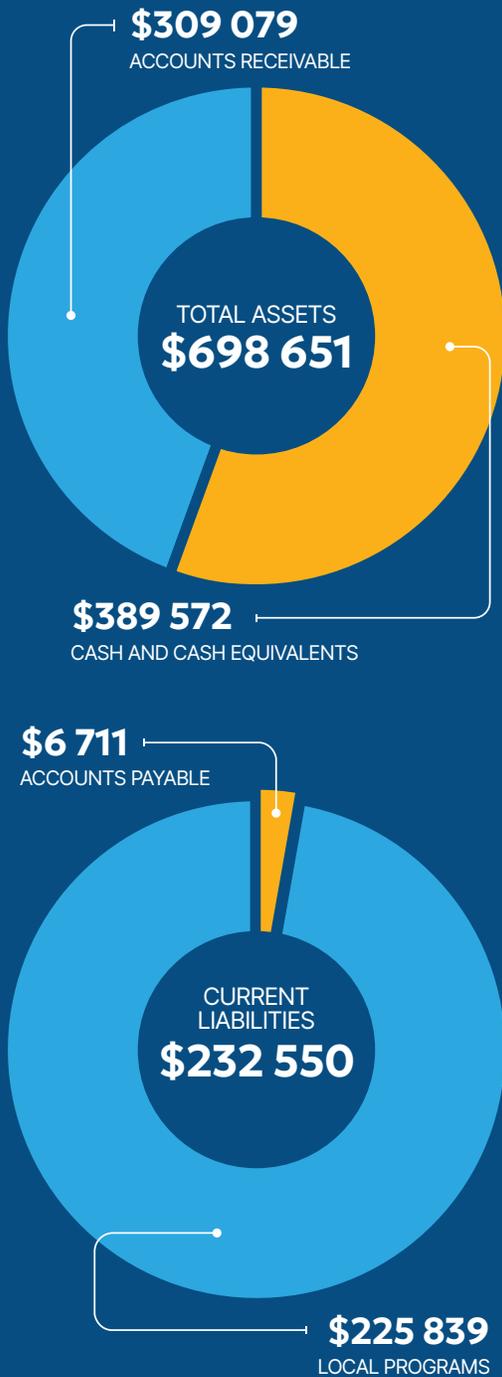
His life and work continue to inspire the CALI community. We honor Ricardo Poma by carrying forward the values he exemplified within our Foundation: integrity, service, and a steadfast commitment to creating opportunities for others throughout Central America.

Financial Report 2025

Balancing the books

Statement of Financial Position

Dollars in Thousands



THE CENTRAL AMERICAN LEADERSHIP INITIATIVE STATEMENT OF FINANCIAL POSITION

DECEMBER 31, ST , 2025 AND 2024.

(Expressed in US Dollars without cents)

	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and Cash equivalents	3	389 572	372 168
Accounts Receivable	4	309 079	98 661
TOTAL CURRENT ASSETS		698 651	470 828
TOTAL ASSETS		698 651	470 828
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	5	6 711	7 217
Regional Events	6	-	50 291
Local Programs	7	225 839	120 000
TOTAL CURRENT LIABILITIES		232 550	177 508
Pledges Received in Advance	8	30 000	30 000
NON CURRENT LIABILITIES		30 000	30 000
TOTAL LIABILITIES		262 550	207 508
EQUITY			
Capital Contributions	9	376 011	376 011
Accumulated losses		(112 691)	(152 428)
Result of the Period		172 781	39 737
TOTAL EQUITY		436 101	263 320
TOTAL LIABILITIES AND EQUITY		698 651	470 828

The accompanying notes are integral part of the financial statements

To view the full version of the
2026 Financial Report

PRESS HERE

THE CENTRAL AMERICAN LEADERSHIP INITIATIVE NOTES TO THE FINANCIAL STATEMENTS

(Expressed in US Dollars without cents)

10. Pledges - Contributions

The Cali Foundation finances its operations through donations received from various donors in the countries where it operates. These donations are typically agreed with each donor for a one-year period and are formalized through written contracts. A detail of the donations received is presented as follows:

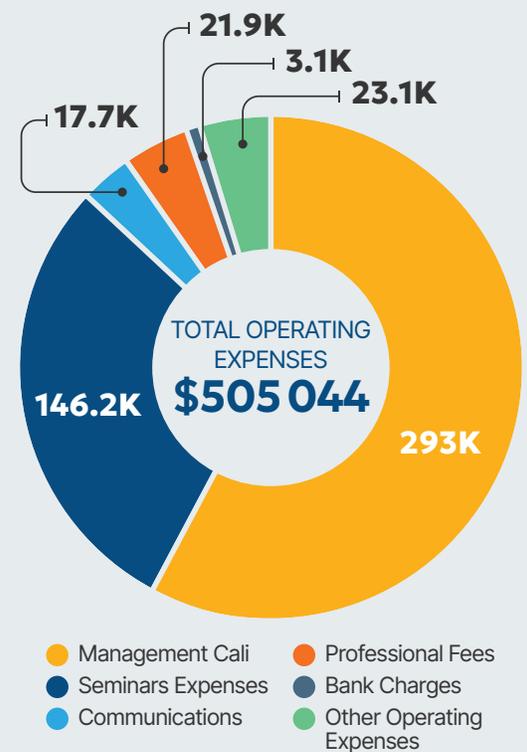
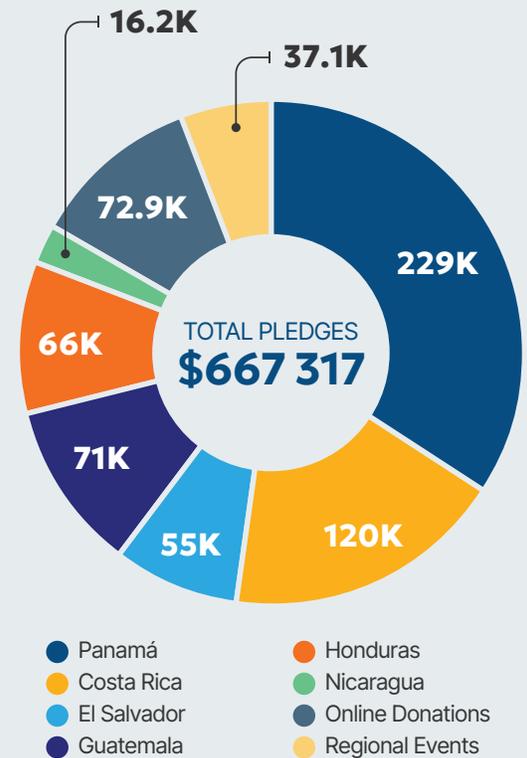
DESCRIPTION	2025	2024
Pledges - Panamá	229 000	231 000
Pledges - Aspen	-	60 000
Pledges - Costa Rica	120 000	105 000
Pledges - El Salvador	55 000	55 500
Pledges - Guatemala	71 000	61 000
Pledges - Honduras	66 000	65 000
Pledges - Nicaragua	16 250	11 250
Pledges - Online Donations	72 946	64 555
Pledges - EU	-	5 000
Pledges - Regional Events	37 120	
TOTAL PLEDGES	667 317	658 305

11. Operating Expenses

Expenses represent the cash outflows incurred in the normal course of operations that are necessary to generate the Foundation's income.

DESCRIPTION	2025	2024
Seminars Expenses	146 199	273 475
Management Cali	293 010	279 822
Communications	17 694	21 121
Professional Fees	21 927	20 239
Bank Charges	3 108	3 338
Other Operating Expenses	23 107	21 166
TOTAL OPERATING EXPENSES	505 044	619 159

Statement of Activities Dollars in Thousands



Strategic Alliances Report

We are grateful to those who are committed to a more prosperous Central America and who do so by supporting leadership training through CALI. Your generous contributions have enabled significant progress in our projects.

Twenty-eight corporate partners contributed \$388,500, and 147 Fellows contributed \$241,696.21.

Our partners' support, commitment, and trust are essential to continuing our progress and securing CALI's future.

147 Fellows

CONTRIBUTED IN 2025

\$241,696.21

IN PERSONAL CAPACITY,
COMPANIES, AND FOUNDATIONS

Fellow Contributions by Category



Fellow Contributions by Country



OUR ALLIES 2025

\$20,000 - \$75,000

COSTA RICA

- Grupo Cuestamoras
- Strachan Foundation

EL SALVADOR

- Fundación Gloria Kriete
- Fundación Poma

GUATEMALA

- IDC

HONDURAS

- Ficohsa Seguros
- Fundación Nasser

PANAMA

- Alfredo De La Guardia
- Fundación Alberto Motta
- Copa Airlines
- Dicky O'Connell
- Grupo VerdeAzul

USA

- McNulty Foundation

\$10,000 - \$19,999

COSTA RICA

- Alimentos Prosalud S.A.
- Margarita Herdocia
- Mesoamérica Investments
- Portafolio Inmobiliario
- Ramón Mendiola

EL SALVADOR

- Fundación Sagrera Palomo

GUATEMALA

- José Miguel Torrebiarte
- Juan Miguel Torrebiarte
- Marcos Antil
- Miguel Fernández
- Nuevos Almacenes S.A. CEMACO

HONDURAS

- Grupo Cadelga
- Inversiones La Paz

PANAMA

- ASSA, Compañía de Seguros
- Elizabeth Heurtematte
- Financiera Fidanque / Fundación Fidanque
- Fundación Sus Buenos Vecinos
- IHO Espacios
- Jaime E. Alemán
- La Casa de las Baterías
- Mallol & Mallol Arquitectos, S.A.
- Manzanillo International Terminal, MIT
- Mercantil Servicios Financieros Internacional, S.A.
- Ricardo Arias

\$5,000 - \$9,999

HONDURAS

- Farmacéutica Internacional, S.A.

PANAMA

- AES Panamá
- Banco General
- Familia González Revilla Paredes
- Fundación Rilemo

\$1,000 - \$4,999

COSTA RICA

- Adriana Echandi
- Adrián García
- Alexandra Kissling
- Alina Nassar
- Arturo Condo
- Cecilia Monge
- Federico Barquero
- Federico Zoufaly
- Jorge Patiño

EL SALVADOR

- Diego de Sola
- Fundación Max Freund
- Juan Francisco de Sola
- Tomás Regalado

GUATEMALA

- Alida Boer
- Andrea Cardona
- Ariela Nathusius
- Carlos Eduardo Tabush
- Christian Klose (hijo)
- Francisco Contreras
- Fraternal Vila
- Hotel Casa Santo Domingo
- Ignacio Lejárraga
- Karla Menocal
- María Isabel Luján
- María Pacheco
- Michelle Dorián
- Miguel Fernández Klose
- Roberto Paiz
- Rodrigo Arenas

HONDURAS

- Aline Flores
- Lucía Barrientos
- Pamela Ayuso

PANAMA

- Agencias Motta
- Ana Lucrecia Tovar
- Ana María Vallarino
- Carlos Araúz
- Carlos Motta
- Credicorp
- Cristina Salazar
- Diego Eleta
- 4Ever Magic Corporation
- Fundación Apolo Azul
- Gisela Porras
- Isabel Saint Malo
- Keyes Hardin
- Marietta Jaén
- Mirei Endara

Strengthening CALI's future financial foundation

Your contribution ensures the continuity of our leadership program, enabling us to sustain its positive impact on society for the long term.

Local donations in Central America

Costa Rica

Bank: BAC San José
Account in U.S. Dollars: 900411695
Type of account: Corriente
Payable to: INCAE

Guatemala

Bank: BAC Guatemala
Account in U.S. Dollars: 93000283-7
Type of account: Corriente
Payable to: INCAE

El Salvador

Banco: BAC EL Salvador
Account in U.S. Dollars: 200058345
Type of account: Corriente
Payable to: INCAE

Honduras

Banco: BAC Honduras
Account in U.S. Dollars: 760003151
Type of account: Corriente
Payable to: INCAE

Panama

Banco: BAC Panamá
Account in U.S. Dollars: 102000433
Type of account: Corriente
Payable to: Asociación Panameña del INCAE

Electronic Payment to CALI Foundation's account in Panama:

Bank: Banco General, Panamá
Account number: 03-81-01-045894-0
Account holder: The Central America Leadership Foundation

Online payment by credit card

(DEDUCTIBLE ONLY IN THE UNITED STATES)

My contribution to CALI

PRESS HERE

Pay through PayPal.Me at CALI Foundation

PRESS HERE

Donations through Fundación INCAE in the United States:

For electronic payments and transfers

Bank: Capital One Bank
1680 Capital One Drive, McLean, Virginia 22102-3491
Account name: The INCAE Foundation
Routing number: 065 000 090
Swift: HIBKUS44
Account number: 302 4709395
Memo: CALI

Check payments

Payable to: The INCAE Foundation
Send to:
INCAE Foundation
c/o Larry Slesinger
5016 Westpath Terrace
Bethesda, MD 20816-2221

Important: Please send an email to larry@slesingermanagement.com and veronica@califoundation.org within 24 hours of payment with the details of your contribution in order to effectively record it.

Inaugural Cal
CAtALizado
CALI-dad CALIe
Sixnificance
18NITE radiCALI X-poner
Calianza Calidoso
CRECE One-4-All G
CALIBRATE CALIFRE
CALIBRÍ

idos
res
entes
G-7
entials
copio
Q'ANIL
EDOM

ABOUT US

ORIGIN AND MISSION

The Central America Leadership Initiative (CALI) was founded in 2004 by the Aspen Institute, INCAE, Fundemas, Technoserve and leading figures from the business and academic worlds. We are a non-profit, non-partisan and non-sectarian organization.

CALI shapes cross-sectoral leadership groups in Central America with the goal of fostering their collective contribution to driving positive and transformative change in the region.

VISION

To create a vibrant and globally connected community of Central American leaders willing to address the region's greatest challenges through dialogue, leadership and action.

OUR APPROACH

We identify accomplished entrepreneurial leaders with a commitment to social impact and a desire to broaden their influence. Across six countries in the region, the CALI Foundation awards scholarships to participate in a two-year fellowship program, conducted in English, that includes four seminars based on the Aspen Institute's Socratic Seminar model. These seminars foster deep reflection and invite participants to reexamine their role as agents of change through facilitated dialogues grounded in shared readings and small-group discussion. The methodology encourages meaningful exchange among diverse leaders and sparks new ideas to amplify their impact in the communities they serve.

Since 2024, we have also worked in collaboration with local Fellows to develop Spanish-language programs that create spaces to strengthen values-based leadership and build meaningful connections across sectors. These year-long programs currently operate in Guatemala (2024), Honduras (2024), and Panama (2025), and will launch in Costa Rica in 2026.

BOARD OF DIRECTORS



Stanley Motta
PRESIDENT
Panama



José Miguel Torrebiarte
VICEPRESIDENT
FELLOW CLASS 4
Guatemala



Luis Atala
TREASURER
FELLOW CLASS 8
Honduras



Elizabeth Heurtematte
SECRETARY
FELLOW CLASS 10
Panamá



Camelia Ilie
INCAE BUSINESS
SCHOOL
Costa Rica



Luis Javier Castro
FELLOW
INAUGURAL CLASS
Costa Rica



Diego de Sola
FELLOW
INAUGURAL CLASS
El Salvador



Alejandro Poma
FELLOW
INAUGURAL CLASS
El Salvador



Mateo Yibrin
FELLOW CLASS 4
Honduras



Tomás Regalado
FELLOW CLASS 9
FUNDEMÁS
El Salvador



Marcos Antil
FELLOW CLASS 11
Guatemala



Dar Vanderbeck
THE ASPEN INSTITUTE
FELLOW CLASS 16



Ramón Mendiola
AED
Costa Rica



Stace Lindsay
THE ASPEN INSTITUTE
HENRY CROWN
FELLOW



Oscar Artiga
TECHNOSERVE
El Salvador

Organizational structure of the CALI Foundation

At the regional level, CALI's governance structure includes a Board of Directors, an Advisory Council, the CALI Management Team and an Executive Committee of Fellows composed of leaders from each country.

At the country level, CALI is organized through Country Leadership Committees, each composed of three members: the Transition Mentor, the Country Leader and the Successor Leader, positions responsible for overseeing the evolution of the Fellowship in the country and fostering a sense of ownership and commitment among the Fellows.

ADVISORY COUNCIL



María Eugenia Brizuela de Ávila
EL SALVADOR



Enrique Bolaños
NICARAGUA



Ricardo Maduro
HONDURAS



Harry Strachan
MODERATOR - COSTA RICA

COSTA RICA



Gustavo Segura
FELLOW CLASS 10

GUATEMALA



Karla Menocal
FELLOW CLASS 7

EL SALVADOR



Juan Carlos Hasbun
FELLOW CLASS 7

HONDURAS



Lizzeth Villatoro
FELLOW CLASS 14

PANAMA



Madelka McCalla
FELLOW CLASS 13

COUNTRY LEADERS

MODERATORS

Moderators play an essential role in guiding the dialogue and maintaining an atmosphere of respect and mutual enrichment. Although the characteristics may vary from program to program, the methodology is uniform throughout the Fellows network. Most of the moderators are Fellows, business leaders and entrepreneurs in their own right, who have taken on the challenge of facilitating these spaces for reflection and growth for others. They act as guides in seminars based on readings, encouraging deep reflection on leadership and community.



Hildegard Vásquez
FELLOW CLASS 2



Stace Lindsay
CALI Board Member
HENRY CROWN
FELLOW



Diego de Sola
CALI Board Member
FELLOW INAUGURAL
CLASS



David Bullón
FELLOW CLASS 14



José Calderón
Fellow and Board
Member of the Aspen
Institute Colombia



Hugo Díaz
FELLOW CLASS 2



Margarita Herdocia
HENRY CROWN
FELLOW



Alexandra Kissling
FELLOW INAUGURAL
CLASS



María Pacheco
FELLOW CLASS 2



Ana María Vallarino
Executive Director
FELLOW CLASS 10



María Eugenia Brizuela de Ávila
CALI Advisory Council Member



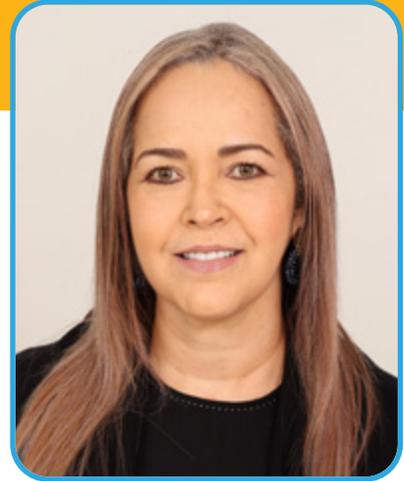
Sylvia Gereda
FELLOW INAUGURAL CLASS



Denise Vargas
FELLOW CLASS 9



Ana María Vallarino
EXECUTIVE DIRECTOR



Verónica Vásquez
DEVELOPMENT OFFICER



Alejandra Fernández
COMMUNICATIONS OFFICER



Yamileth Herrera
EXECUTIVE ASSISTANT

CALI MANAGEMENT TEAM



Contact us

califoundation@califoundation.org



Central
America
Leadership
Initiative

califoundation.org

Annual **Report 2025**

Fundación CALI

