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Welcome to The Australian National University (ANU) Endowment for Excellence 2010 Report to Donors.

It has been a pleasure to join ANU and meet students, staff and others who contribute to making this University great. My first priority as Vice-Chancellor is the development of a new strategic plan for ANU. It is my intention that the plan will continue to grow and change with the University. As part of this process I have been listening to our community of students, staff, alumni, business leaders, government and friends. The plan is bold and challenging, befitting this great institution, paying tribute to its history and preparing for the challenges and opportunities that lie ahead.

My ambition for ANU is quite simple: to see ANU recognised as Australia’s national university. We are a world-class research institution offering the highest quality education. We will be an institution with which the Australian public can identify and see as a national resource.

Thank you for your support. Your help has been critical to what we have achieved and will support our future ambitions. I look forward to meeting you in the coming year and I hope that you share my excitement about the future of ANU.

Professor Ian Young
Vice-Chancellor and President
The Australian National University
The year 2010 was an exciting one for both the University and our Endowment for Excellence and you will read later in this report about the many successes of both.

Through my work with the Endowment I have heard many stories of generosity: stories of students and staff donating their expertise and time to the community, staff donating to worthwhile causes through our Workplace Giving Program, culturally significant gifts being donated by the community, strong support for student scholarships, and wonderful commitment from friends of the University who remember ANU in their wills. Together we are all making significant and positive impacts on our university community, its future and its wellbeing.

The University is committed to the growth of the Endowment for Excellence, and I am working with the new Vice-Chancellor and our development staff to foster philanthropy in many new ways. In a highly competitive higher education environment in Australia and internationally, and at a time of great national need, we will need all the support we can get if ANU is to retain its place and reputation as Australia’s finest university.

I look forward to continued and strengthened relationships with all of you. To everyone who has contributed to our community, thank you. Your support has been invaluable in so many ways and we hope that it gives you as much joy as it has given us.

Professor the Hon Gareth Evans AO QC
Chancellor
The Australian National University

Photo by Darren Boyd
83% of academic staff with PhDs

3 Nobel Laureates:
Sir John Eccles (1963)
Peter Doherty (1996)
Rolf Zinkernagel (1996)

1996 the year the Endowment for Excellence was established

10,243 undergraduate students

80,000 the approximate number of degrees awarded by ANU since its establishment
3,681
full time staff

1
national university established
by an act of Federal Parliament

8,290
graduate students

64
the age of ANU in 2010

3,837
the number of students living
in ANU residences in 2010
Endowment for Excellence

ANU had a wonderful year in 2010, again being recognised as one of Australia’s finest universities. The following stories represent just a small part of our education and research impact.

Indigenous lawyer elected to the United Nations

ANU PhD researcher Megan Davis became the first Australian Indigenous woman elected to a United Nations body. Davis won a position on the UN Permanent Forum on Indigenous Issues, a body that advises the UN on indigenous issues related to economic and social development, culture, the environment, education, health and human rights.

Photo by Darren Boyd

Creation of the ‘superbowl’

Researchers working with free radical chemistry have developed a drug delivery system that promises greater accuracy and safety.

The research from the Australian Research Council Centre of Excellence for Free Radical Chemistry and Biotechnology at ANU, has created a molecule just 0.0000000001 metres long – dubbed the ‘superbowl’ – which can capture, hold and deliver drugs.

Unlike conventional capsules, the rate at which a drug is released from the superbowl container molecule can be controlled. This has the potential to lower drug doses, since it circumvents the stomach. Currently, much of a drug is consumed before it reaches its target: the diseased site.

Established in 2005, the Centre is a collaborative venture between ANU, the University of Melbourne, the University of Sydney, the Heart Research Institute, Monash University, the Queensland University of Technology, and the University of Wollongong.

ANU lecturer named Australia’s best teacher

Dr John Minns was awarded higher education teaching’s highest honour: the 2010 Prime Minister’s Award for Australian University Teaching. Dr Minns is a senior lecturer in Politics and International Relations and Director of the Australian National Centre for Latin American Studies at ANU. A former Fulbright Scholar, he has been with ANU since 2003.

Photo by Stuart Hay
ANU recognised as an environmental leader

ANU received awards across three categories in the 2010 Keep Australia Beautiful ACT Sustainable Cities Awards. The University received the Dame Phyllis Frost Litter Prevention Award for its Public Recycling Stations, the Heritage and Culture Award for Mount Stromlo Observatory, and the Sustainable Buildings and Gardens—Commercial Award for the Laurus Wing student accommodation development. In addition ANU was recognised for its campus sustainability program, ANUgreen, at the inaugural 2010 Green Gown Awards Australia and was the winner for the Continuous Improvement—Specific Area category.

Signed, sealed and delivered: book donation boosts library

More than 400 books, signed by their authors at ANU meet-the-author events over the last 20 years were donated to the University Library. The University Co-operative Bookshop gave the literary treasures to ANU at an event held in the Menzies Library in January 2010. Among the volumes are works by bestselling authors Jared Diamond and Jeffrey Archer, as well as specialised academic works. Complementing the gift was a further 40 signed books donated by former University Librarian Colin Steele. The new books form part of the Rare Book Collection in the ANU Library.

Four ANU students win PM’s prize

Four ANU students received the Prime Minister’s Australia Asia Awards to study and work in Asia. As part of the scholarships, students undertake study or research as well as internships or work placements in selected countries throughout the region.

Arjuna Dibley (pictured above), Nicholas Parsons and Sue-Lin Wong are all studying combined degrees at the ANU College of Asia and the Pacific and the ANU College of Law. Seiji Armstrong is undertaking a PhD in quantum physics at the ANU College of Physical and Mathematical Sciences.

The four students will complete their awards, worth $53,500 for undergraduates and $63,500 for postgraduates, in China, Indonesia and Japan.
For the Endowment for Excellence Board of Governors, 2010 was a year full of stories of great achievement, considerable growth and planning for the future. We are thrilled to be able to share some of these stories with you later in this report.

The year saw significant growth of the Endowment for Excellence. This occurred thanks to the generosity of your donations, interest earned from endowed funds and investment by government and other organisations. We are extremely proud of the Endowment’s performance in 2010 and hope to see it develop into the future.

It was our pleasure to welcome ANU Chancellor Professor Gareth Evans to the Board of Governors. This report also marks the first Report to Donors from the University’s new Vice-Chancellor, Professor Ian Young. We welcome them both to the Endowment for Excellence and look forward to their continued involvement and contribution in years to come.

We have been planning for the future of the Endowment for Excellence. The board is eager to see the Endowment grow and further build on its already extensive impact. We hope to share our plans and their results with you in our next Report to Donors.

Our commitment, as the Board of Governors, to both you and the Endowment for Excellence is unwavering and we hope that you will continue with us on our journey into the future.

Tony Hartnell AM
President, Board of Governors
ANU Endowment for Excellence
The Endowment for Excellence is overseen and promoted by a distinguished and independent Board of Governors, which reports annually to the University’s Council on the business of the Endowment. The overall pool of funds and investment strategy for the Endowment is overseen by the University Investment Committee, in consultation with the Director of the Endowment for Excellence.

Board Members

**Tony Hartnell AM (President)**  
BEC LLB (Hons) ANU, LLM George Washington  
Partner, Atanaskovic Hartnell

**David Chessell**  
BA (Hons) Melb, MEc ANU, PhD Yale  
Director, Access Capital Advisers

**Colin Neave AM**  
LLB ANU/Melb  
Chief Ombudsman, Financial Ombudsman Service

**Robyn Watts**  
BA ANU, MA Reading, Grad Dip Business Management Canberra  
Various Board Directorship roles

**Ian Grigg AM**  
BA ANU, HonDUniv ANU  
Senior Advisor, Toyota Australia Board of Directors

Ex-officio board members

**Professor the Hon Gareth Evans AO QC**  
BA LLB (Hons) Melb, MA Oxon, HonLLD Melb, Carleton, Syd  
Chancellor, ANU

**Professor Ian Chubb AC**  
MSc, DPhil Oxon, HonDSc Flinders  
Vice-Chancellor and President (2000 to 2011), ANU

**The Hon Justice Annabelle Bennett AO**  
BSc (Hons) PhD Sydney, LLB UNSW  
Pro-Chancellor, ANU

**Joan Uhr**  
Director, ANU Endowment for Excellence

**Tully Fletcher**  
President, ANU Students’ Association
The ANU Endowment for Excellence, which holds over 250 endowed funds, entered its 14th year in 2010 and remains the cornerstone of philanthropic support at the University.

Funds held within the Endowment are invested by the University and a percentage (five per cent in 2010) is used to support the cause of the endowed fund. The remainder of the interest is reinvested to ensure capital growth. In this way scholarships, prizes and research projects funded by the Endowment can continue in perpetuity.

In 2010 the generosity of individuals, philanthropic trusts and foundations, government and corporations—as well as interest earned from Endowment investments—meant the Endowment for Excellence grew by $52 million to a total value of $179 million. This outstanding result reflects the maturity and strength of the Endowment for Excellence and represents the community’s confidence in ANU.

The Endowment for Excellence has four broad categories within which funds are maintained and which receive the majority of donations that directly benefit the University. These categories are renewal funds, scholarships and prizes, named foundations and inter-institutional funds.

**Renewal Funds**

$113.70 million

The ANU Excellence and Renewal Program supports the highest standards of scholarship and teaching, including named professorial chairs, seminars, art and equipment acquisition, research programs and the recruitment and retention of outstanding staff.

**Scholarships and Prizes**

$37.48 million

Scholarships and prizes are funded at both undergraduate and graduate levels and enable the University to continue to attract and support bright and gifted students regardless of their economic background.

**Named Foundations**

$18.41 million

Named foundations operate under a charter approved by ANU Council and support defined disciplines or activities. These foundations are discussed in detail later in this report.

**Inter-Institutional Funds**

$9.43 million

Inter-institutional relationships provide for activities of mutual benefit with other institutions and reflect the University’s national education role.
The University adds to the Endowment by investing, on occasion, its own funds to support priority areas of the University. These funds brought the total Endowment to $292 million in 2010.

Funds in the Endowment for Excellence support a wide range of areas at the University. The list below indicates the value of funds, by area of support, held in the Endowment for Excellence in 2010.

<table>
<thead>
<tr>
<th>Area Supported</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts and Social Sciences</td>
<td>35,834,240</td>
</tr>
<tr>
<td>Asia and the Pacific</td>
<td>61,419,808</td>
</tr>
<tr>
<td>Business and Economics</td>
<td>14,732,813</td>
</tr>
<tr>
<td>Engineering and Computer Science</td>
<td>2,057,408</td>
</tr>
<tr>
<td>Law</td>
<td>492,851</td>
</tr>
<tr>
<td>Medicine, Biology and Environment</td>
<td>9,905,967</td>
</tr>
<tr>
<td>Physical Sciences</td>
<td>12,801,769</td>
</tr>
<tr>
<td>University Wide</td>
<td>29,493,873</td>
</tr>
<tr>
<td>Indigenous</td>
<td>2,869,219</td>
</tr>
<tr>
<td>Inter-Institutional</td>
<td>9,434,915</td>
</tr>
<tr>
<td><strong>Total Endowment for Excellence</strong></td>
<td><strong>179,042,862</strong></td>
</tr>
<tr>
<td>University Priority Endowment</td>
<td>113,152,222</td>
</tr>
<tr>
<td><strong>Total Endowment</strong></td>
<td><strong>292,195,084</strong></td>
</tr>
</tbody>
</table>

Distribution of funds in 2010
In 2010 our alumni and friends provided significant support to the University through donations to the Endowment for Excellence. Over $2 million was donated to the Endowment for Excellence in 2010. This is a decrease in total funds donated compared to the previous year, which we believe can be attributed to the Global Financial Crisis. We are proud to say, though, that 25 per cent of all money donated in 2010 came from new donors. We thank everyone who gave us their support in 2010.

### 2009 and 2010 donor categories

<table>
<thead>
<tr>
<th>Category</th>
<th>2009 No. of donors</th>
<th>2010 No. of donors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni</td>
<td>106</td>
<td>149</td>
</tr>
<tr>
<td>Australian friends</td>
<td>297</td>
<td>338</td>
</tr>
<tr>
<td>Bequests</td>
<td>20</td>
<td>12</td>
</tr>
<tr>
<td>Corporate</td>
<td>34</td>
<td>38</td>
</tr>
<tr>
<td>International friends</td>
<td>15</td>
<td>5</td>
</tr>
<tr>
<td>Staff</td>
<td>71</td>
<td>60</td>
</tr>
<tr>
<td>Trusts and foundations</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>New donors</td>
<td>279</td>
<td>306</td>
</tr>
<tr>
<td><strong>Total no. of donors</strong></td>
<td><strong>589</strong></td>
<td><strong>641</strong></td>
</tr>
</tbody>
</table>

N.B. In the above table donors may be counted in multiple categories. However no duplicates have been counted in the total.

### Endowment for Excellence number of donors 2008–2010

![Graph showing the number of donors from 2008 to 2010](image)
Gifts to the Endowment for Excellence are distributed widely across the University. Students, schools, colleges, research projects, libraries and cultural collections all benefited from your generosity in 2010. The areas listed below received gifts through the Endowment for Excellence in 2010.

<table>
<thead>
<tr>
<th>Area Supported</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts and Social Sciences</td>
<td>183,518</td>
</tr>
<tr>
<td>Asia and the Pacific</td>
<td>382,468</td>
</tr>
<tr>
<td>Business and Economics</td>
<td>3,000</td>
</tr>
<tr>
<td>Engineering and Computer Science</td>
<td>1,000</td>
</tr>
<tr>
<td>Law</td>
<td>101,950</td>
</tr>
<tr>
<td>Medicine, Biology and Environment</td>
<td>460,476</td>
</tr>
<tr>
<td>Physical Sciences</td>
<td>294,517</td>
</tr>
<tr>
<td>University Wide</td>
<td>101,671</td>
</tr>
<tr>
<td>Indigenous</td>
<td>55,410</td>
</tr>
<tr>
<td>Inter-Institutional</td>
<td>516,778</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,100,788</strong></td>
</tr>
</tbody>
</table>

Allocation of donations in 2010

2010 Financial Reports

The overall pool of funds and investment strategy for the Endowment is overseen by the University Investment Advisory Committee (IAC). The IAC reports to the University’s Finance Committee and to the University’s Council. The University maintains a professionally staffed Investment Office who are responsible for the day-to-day management of the funds and for preparing investment strategy recommendations, asset allocation and investment policy papers for consideration by the IAC. The 2010 Investment Performance Summary is on page 40 of this report. Detailed Endowment financial reports including Income Statement, Balance Sheet and Endowment Financial Summary are on page 36.
Named foundations have been established within the Endowment for Excellence to offer continuing support for study and research. Support can be in the form of scholarships and prizes, conferences, seminars and/or lectures. Each foundation has a board made up of passionate and dedicated volunteers who guide its direction and activities. Each has a charter approved by the University’s Council and supports specific disciplines or activities of the University. Below are some highlights from the foundations’ many activities in 2010.

**Freilich Foundation**

![Richard Towle, UNHCR Regional Representative for Australia and New Zealand with lecturer Thomas Mukoya and Freilich Foundation Professor Penelope Mathew at the Freilich Foundation's public lecture Through the Lens: An African Perspective.](image)

The Freilich Foundation supports the study of all kinds of bigotry and the promotion of diversity and inclusion. In 2010 the Board was delighted to appoint Professor Penelope Mathew to the position of Foundation Professor. Before her appointment Professor Mathew was a visiting professor and interim Director of the Program in Refugee and Asylum Law at the University of Michigan Law School.

Professor Mathew presented her inaugural professorial public lecture Where to from here? Australia’s role in refugee protection. The lecture focused on Australia’s policies on refugees and asylum and received considerable media attention. It is available on the ANU YouTube channel.

Other public lectures hosted by the Freilich Foundation in 2010 included:

- Through the Lens: An African Perspective by Thomas Mukoya, an award-winning photojournalist,
- The Remnant Perfume of Imperial Dreams: Politics, Violence and War in the Age of American Power by Mark Danner, an award-winning author and journalist.

The Foundation also hosted a lecture as part of the Beyond the Spin series in partnership with ABC Radio in Canberra, entitled Asylum Seekers, Immigration and Citizenship.

**ANU Foundation for the Visual Arts**

The ANU Foundation for the Visual Arts offers continuing support for scholarships for students of the visual arts, the School of Art, the Drill Hall Gallery and the ANU Art Collection. Highlights in 2010 included:

- sponsoring the development of a book about the ANU Indigenous Art Collection. The book, published by Macmillan Art Publishers, celebrates and explores the University’s expansive collection
- sponsoring the launch of a book on the history of the School of Art at the School of Art exhibition
- committing significant financial support to a major exhibition at the Drill Hall Gallery in 2011.

**Sir Roland Wilson Foundation**

The Sir Roland Wilson Foundation was established in 1998 with donations from ANU and the Wilson family estate to advance the study and development of public policy and management in Australia and internationally.

A highlight in 2010 was the development of the Sir Roland Wilson PhD Scholarship Scheme. The Scheme is the result of a partnership between the Commonwealth Government and the Sir Roland Wilson Foundation and will nurture future senior leaders in the Australian Public Service (APS) and provide them with ongoing learning and development opportunities at Australia’s national university.

Scholarship holders will be supported at their full salary for the duration of a full-time PhD (three years) to undertake research in areas which are relevant and of enduring interest to the APS.
This prestigious career opportunity has been made possible through a substantial donation by the Wilson family, contributions from ANU and a grant from the Australian Government. It is envisaged that three scholarships will be awarded annually, in perpetuity.

**School of Music Foundation**

The School of Music Foundation enables music lovers to nurture and encourage music teaching, performance and research. In 2010 it supported the School of Music’s outreach programs to develop and maintain close relationships with other educational institutions, national cultural institutions and regional and local community organisations.

Some key achievements in 2010 included:

- Developing a relationship with the Manhattan School of Music (MSM) which led to the signing of a Memorandum of Understanding between ANU and MSM early in 2011. MSM is one of the most highly regarded music schools in the USA, and this partnership will facilitate the sharing of program content and provide best practice in distance learning music exchanges between the two continents.

- Establishing the School of Music’s artist-level videoconferencing facilities, developed in consultation with MSM, which launched an exciting new era for regional, national and international music performance and teaching exchanges and positioned the School as a sector leader in the use of this technology. Lessons and master classes were held throughout the year linking students and teachers in the USA, Italy and cities and regional centres across Australia.

- Presenting 22 concerts as part of the ACT Government’s Floriade Festival.

- The continuation of the School of Music’s StreamingSounds program, which live streams major events via the internet. The BigGig Music Education Program concert, involving 1,200 primary school students, was streamed live to the web and included interactive sessions with schools around Australia and New Zealand.

**Australian Foundation for Mental Health Research**

The Australian Foundation for Mental Health Research (AFFIRM) is a unique organisation which funds and advocates for the importance of mental health research. AFFIRM is governed by an active Board of Directors comprising representatives of the business community, other distinguished members of the community and senior scientists who are passionate about advocating for mental health research in Australia.

AFFIRM had a very busy year in 2010. It continued to raise funds for mental health research initiatives, to support the development of young researchers and to reach out to the community to talk about mental health, particularly for young people. In 2010 AFFIRM:

- Co-hosted the SAP Business Luncheon with the Canberra Business Council with Australian of the Year Professor Pat McGorry as the keynote speaker. More than 160 guests attended the discussion *Youth Mental Health—A Business Proposition*.

- Sent young researchers and AFFIRM ambassadors into schools across Canberra during Mental Health Week to raise funds and talk about research and mental health for young people.

- Received generous donations from the Department of Finance and Deregulation staff walkathon.

- Put together a team to run in The Sun-Herald City2Surf race and raised more than $16,000 to support research in mental health.

To make a donation to a foundation of the Endowment for Excellence call the Office of the Endowment for Excellence on +61 2 6125 7814.
Stuart Ross reflects on jazz, the kindness of a stranger and his inspiration to give back.

I grew up in a small country town called Murwillumbah listening to old jazz records my mother used to play. Unfortunately, there were very few jazz musicians in town but I was lucky enough to meet a great jazz piano teacher who taught me the fundamentals of jazz. He was the only jazz musician I knew.

Wanting to further my career as a jazz pianist, I successfully applied to the Canberra School of Music at ANU. I needed to spend a year in preparation to catch up with my fellow students and get used to playing with other musicians. Once in the School's diploma course, although greatly enjoying the experience, I found it difficult to make ends meet. I wasn’t able to receive Austudy and my parents weren’t able to support me. So I spoke with the then head of the Jazz Department, Don Johnson about my situation. He sympathised with me and mentioned the Michael Foster Scholarship. I applied for it and was lucky enough to be its 1994 recipient. The prize allowed me to buy a Rhodes piano so I could start performing professionally and earn money to support myself through the course.

The generosity bestowed on me through this scholarship meant that I was able to complete my diploma successfully. My father, a former banana farmer, flew down from far north New South Wales to see my graduating performance. He was very proud of me and what I had achieved. My mother, who was the one that had started me off on the musical path and loved hearing me play, was no longer around but my father felt that she was at my performance in spirit and would have been just as proud of me as he was.

During my time at ANU I started a jazz/funk band called Elephunk. Using my Rhodes piano we were able to do gigs and save enough money to record our first album. After completing the album, we donated a copy to the Michael Foster Music Collection at the Jazz School. I wanted to make sure I contributed to the collection. Many an afternoon I would sit and listen to the albums that it held, receiving great inspiration for creating my own music.

I am now a professional musician in London. Recently I was reflecting on how the kindness of a stranger, Michael Foster, made such a positive impact on my music career. It was this memory that helped me decide to create the Stuart Ross Jazz Prize which was awarded for the first time in 2010. I hope that my prize has given the recipient the freedom to play the music that they love—bringing them the same joy that I have been lucky enough to experience from jazz. Stuart Ross

I hope that my prize has given the recipient the freedom to play the music that they love—bringing them the same joy that I have been lucky enough to experience from jazz. Stuart Ross
This is an edited version of an OnCampus story.

At her graduation in 2010, Master of International Law graduand Lucia Cipullo was not only awarded her degree but was also the recipient of a ceremonial item of clothing that is set to form the basis of a new graduation tradition. She was selected to wear the Masters hood of ANU alumna Dr Margaret Geddes during her graduation ceremony.

The hood was donated to the ANU College of Law by Dr Geddes so that it could be presented to a mature-age, female student graduating with a Masters of International Law.

Ms Cipullo was selected by the College to wear Dr Geddes’ hood due to her impressive academic record and her contribution to the College community, where she was a student representative on the LLM Program Committee.

Ms Cipullo said it was an honour to receive the gift from a former ANU student who shares the same interests as her and who graduated with the same degree.

‘Receiving Dr Geddes’ hood was very special as she actually graduated the year that I was born’, said Ms Cipullo.

“I feel that it symbolises not only a connection amongst ANU Alumni, but also the connection which ANU students continue to feel to the University throughout their lives.

“Receiving this hood has added to my positive and lasting experiences at ANU,” she said.

Ms Cipullo added that the legacy would be the start of a tradition within the College as she intends to donate the hood in future years so that another female law student can wear it when she is awarded her degree.
In 1980 Frank Fenner stood at a meeting of the World Health Assembly in Geneva and announced that smallpox had been eradicated.

It was a dramatic ending to a deadly disease that had taken hundreds of millions of lives in the twentieth century alone. It was this moment that placed him in the history books but it was the type of man that he was which will be forever remembered and cherished by his family, friends, colleagues, the community and ANU.

Emeritus Professor Frank John Fenner AC CMG MBE FRS FAA, one of the world’s scientific giants, passed away on Monday 22 November 2010. Frank was an Australian scientist with a distinguished career in the field of virology. He was a founding father of the John Curtin School at ANU and was the Director of the school from 1967 to 1973. Frank went on to set up the Centre for Resource and Environmental Studies at ANU and he held the position of Director until his retirement in 1979. His involvement with and presence at the University continued until his last few weeks.

Frank’s two greatest achievements are cited as the control of Australia’s rabbit plague, through the introduction of the myxoma virus, and overseeing the worldwide eradication of smallpox. While much has been written about his academic and professional success, little has been said about his generosity.

Throughout his life Frank generously donated much of his income to science, the environment, art and education. Recipients of his generosity include the Nature and Society Forum, the National Gallery of Australia, The Australian Society for Microbiology, the Australian Academy of Science and ANU.

Frank’s financial support of the University was as significant as it was diverse. He generously supported a wide range of causes that encompassed scholarships and bursaries at Fenner Hall, scholarships for students studying at the Fenner School of Environment and Society, scholarships for students studying the advanced science Bachelor of Philosophy (Hons) degree, the publishing of The John Curtin School of Medical Research—The First Fifty Years, 1948–1998 and the Frank and Bobbie Fenner Conferences on Medical Research which held
its 13th conference a week before his death. This Conference, where he received a standing ovation from world leaders in academic medicine, was his last public appearance.

All these contributions were made with the full support of his wife and daughter. Their generosity as a family has not gone unnoticed.

The word ‘philanthropy’ often conjures up images of wealthy individuals donating millions but it was much more for Frank. He also gave of himself—something that was priceless—his time for his colleagues and students.

Tributes and condolence messages which flooded in after his death attest to the type of man Frank Fenner was—compassionate, modest and generous. Frank’s professional demeanour was described as: great recruiter, great teacher, great scientist, a giant among the scientific community, revered, colleague. He was also described by his friends and peers as modest, charming, warm, engaging, a gracious friend, a wonderful person, forever tolerant, helpful and wise. This was succinctly summarised by Emeritus Professor Gordon Ada who said that his friend epitomised the saying ‘a scholar and a gentleman’.

In her condolence message to Federal Parliament, the Prime Minister, Julia Gillard acknowledged Frank’s achievements but also his sense of public service that drove him to seek excellence in everything he did. The Prime Minister said he ‘was a selfless benefactor to scientific causes’.

Frank touched the lives of so many—often in simple but profound ways. He was not only one of the world’s most eminent scientists, he was also an inspiration to his students and colleagues.

Frank won many awards and his contributions as a microbiologist and a virologist are recognised internationally. However, it is his generosity of spirit and his impact on the lives of those he touched which will be cherished by those who remember him most fondly.

His generosity of spirit is part of the fabric of our School.

Judith A. Whitworth
Former Director of The John Curtin School of Medical Research

Taken from the Foreword of The John Curtin School of Medical Research — The First Fifty Years, 1948-1998, 2001

I remember eating my first Christmas lunch with Frank when I joined JCSMR, he was a great character. More recently Frank came to a farewell to the old building and my son in particular was astonished to talk to such a well renowned scientist. He has been an inspiration to so many and my son couldn’t believe the time Frank took out to talk to him about science. He was only nine at the time. Debbie Howard

A sad day for all Australians. He was the nicest ‘eminent’ scientist you would ever wish to meet. As a student I always remember him sitting in the tea room at the old JCSMR deep in conference with Gordon Ada, but he always had time to listen to your questions. Dr Paul Jackson

One of nature’s true gentlemen who was never too busy to help others and provide sound advice. Philip Bunyan

Professor Frank Fenner was not only a great mind but also a generous human being. I remember him as the most generous sponsor for my ‘Walk to Cure Diabetes’ fundraising walk around Lake Burley Griffin a few years ago. You will live forever in our hearts! Susan Tan

To donate to the Fenner School of Environment and Society Scholarship or the Frank & Bobbie Fenner Endowment please call the Office of the Endowment for Excellence on +61 2 6125 7814 or visit anu.edu.au/philanthropy.
On the morning of 7 February 2009, after a protracted drought and weeks of record temperatures, the state of Victoria faced extreme fire danger warnings.

The Victorian Premier made public announcements, the Country Fire Authority prepared to enact a disaster plan and residents of fire prone regions were asked to consider their ‘leave early or stay and defend’ options. By that evening Victoria’s nightmare had been realised. The worst bushfires in the nation’s history had swept through 4,500 square kilometres of land, claiming 173 lives, injuring 5,000 people, killing countless animals and destroying 2,029 homes. Black Saturday had been burnt into Australia’s history.

Immediately after the fires, in partnership with the National Museum of Australia, Tom Griffiths, a Professor of History at ANU, established a collaborative community fire history project to help residents deal with the trauma they had experienced. Professor Griffiths speaks about how the project started, the importance of capturing the emotional history of an event and why he decided to donate to the project.

How did you become involved with the Steels Creek community?

In the aftermath of Black Saturday, many residents of Steels Creek—a small community in the Yarra Valley—felt that they needed to make sense of the event that had engulfed them, and they turned to historians for help. They had lost 11 residents and some 60 homes in the fire, and they found themselves haunted by three vital questions: What happened on the day of the tragedy? How will they recover and re-invent their futures? What does it mean to live with fire? They invited me to work with them in exploring those issues. I have been joined in this research by Dr Peter Stanley from the National Museum of Australia, Dr Christine Hansen, a doctoral graduate in history from ANU, and Moira Fahy, an award-winning film producer.
**Why is it important to capture the emotional history of an event?**

Fatal bushfires leave a legacy of trauma and create a hunger for meaning. People constantly ask ‘why?’ They want to understand how their own experiences fit into a bigger pattern. When we started to work with the community, they said that they did not want any more hugs or soft toys; what they needed were true stories about what they had gone through. Communities recovering from disaster need not only food, shelter and infrastructure; they also need a sense of identity, continuity and hope.

**Where is the project up to now?**

The three questions posed by the community have guided our research. The first question — about the experience of the tragic day itself—will be the subject of a book called *Black Saturday at Steels Creek: Fire and an Australian Community* by Peter Stanley, to be published in 2012. Based on about 70 interviews and intensive local research, it provides a case study of how people in an Australian bush community responded to such a crisis. The second question—about grief and recovery—is being explored in a 60 minute educational DVD produced by Moira Fahy that captures, over a period of two years, the experience of three families as they rebuild their lives. Moira is the writer and director of the award winning ABC online documentary *Black Friday*. The third question—about living with fire—is addressed in a book called *Living with Fire* written by Christine Hansen and myself in collaboration with Steels Creek residents. It analyses the deeper local history of people, place and fire in that corner of the Yarra Valley and will be published in 2012.

**You received the 2009 Alfred Deakin Essay Prize for your essay ‘We have still not lived long enough’, and then donated the $15,000 prize to this project. Why do you think it is important to give back?**

The award recognised a shocking and humbling event that shadowed the life of Victorians, indeed all Australians. Black Saturday appalled us and challenged us to the core, and we are still coming to terms with it, not only for the way it took and changed lives but also for what it means for our relationship to the bush. I wanted the prize-money to help bushfire survivors to tell their stories collaboratively and with historical perspective—and to strengthen our understanding of a phenomenon that, one day, will return.

**How else has the project been supported?**

The David Thomas Foundation matched an investment of $20,000 by the University. I’m grateful for the support from ANU and from the Thomas Foundation. It is a wonderful example of a university and a private foundation assisting timely historical research that has immediate benefits for people affected by the bushfires.

The project has received additional funding and support from the Sidney Myer Fund, the Victorian Bushfire Reconstruction and Recovery Authority and the Office of the Emergency Services Commissioner, Victoria.

To support the recovery project please call the Office of the Endowment for Excellence on +61 2 6125 7814.
Endowment funding from ACTEW and ActewAGL is helping one researcher extend his tree-ring study in Australia’s alpine regions.

The end result could be a comprehensive climate record stretching back hundreds of years—with some sobering lessons for the future.

Humans have been keeping comprehensive scientific climate records for a few hundred years now, at most. The availability and reliability of meteorological information from the past is a geographic game, depending on where you are in the world and who has been paying attention.

If you want to find hard data about things like average annual rainfall in Australia prior to the late 18th century—when Europeans arrived with their equipment and log books—then you need to think laterally, or saw laterally, as is sometimes the case for Dr Matthew Brookhouse.

Brookhouse is a scientist and lecturer in the Fenner School of Environment and Society at ANU. He’s also a woodsman. For weeks at a time, the young researcher can be found striding through the high country of south-eastern Australia, collecting alpine tree-ring samples to build up a climate record stretching back over the last 400 to 500 years. He’ll use them to look at the correlation between tree growth and environmental factors, such as snow quantity and ambient temperature. The relative distance between tree rings in the trunks of various trees shows the relationship between growth and environment. For this work, the iconic snow gum (Eucalyptus pauciflora) has proven to be a useful window to the past.

By drilling core samples out of snow gum trunks—a process that doesn’t harm the tree—Brookhouse has used tree rings to construct a growth history, or chronology. From this he has been able to infer things like how warm a season was, or how much water fell as snow. This white stuff is not merely picturesque, he says, but also a vital source of melt water for catchments across south-eastern Australia.

“That snow melting in September and October is largely responsible for the annual peak in flow in rivers like the Murray, the Murrumbidgee, the Cotter, the Thompson, and the Kiewa. All rivers flowing out of alpine rivers show this peak, some a little later depending on where they are.”
It’s this kind of work that landed Brookhouse $50,000 in research funding as part of a new partnership between ANU and the government-owned utility companies in the ACT. In 2009, ACTEW and ActewAGL put aside $2 million in an endowment fund supporting a range of undergraduate scholarships and research projects at the University. What better project than one looking at historic patterns of temperature and water cycles in the catchment for Canberra.

Brookhouse says he’s pleased to receive the support, as it will allow him to branch out from snow gums to bring the mountain plum pine (*Podocarpus lawrencei*) into the picture. These gnarled, dwarfed trees grow amid the rocks and boulders of alpine Australia. But don’t let their size or shape stop you from showing due respect. Some of them are old. Very old.

“*Podocarpus* can get to be a 400 or 500-year old plant, with clear tree rings,” Brookhouse says. “All the bells are ringing saying this plant is ideal for a temperature reconstruction in the Australian alps. We know that it exists all the way through the high country. There are hundreds of thousands of them. They grow to a good age and they’re highly sensitive to climate.”

Analysing the tree rings is no simple task. Each disc needs to be sanded as smooth as possible, using varying grades of sandpaper and taking hours of labour. These sanded discs are then digitally scanned, but even then clever computers need an awful lot of human guidance on which tree rings to trace. The entire process can take days for each sample. In this kind of work, patience and strong hands are virtues.

Brookhouse estimates that it will take two to three years to process all the information from new samples, yet he says the wait is worthwhile. As well as building up a comprehensive climate record, he says the project could also lead to a fire history for the highlands of south-eastern Australia. These two things might influence future water planning decisions.

“The first thing we see in the tree ring reconstruction [from work completed in Victoria] is this dry period over the last ten years,” Brookhouse says. “It replicates reasonably well the observed record.”

“We also know that the period during the 1950s and 1960s was pretty wet, and the tree-ring record shows that as well. It also picks up the years after the Federation Drought when it was a bit drier, so this method seems to replicate the high-end variability, but it does even better at decadal trends.

“It was also dry during the period during the 1860s through to the turn of the 20th century—at least as dry as it has been in the last decade. It appears that we could go through long periods, multi-decadal periods of low rainfall and low river flow.

“That’s great to know, but it’s something that we didn’t know when we built dams like the Thomson or the Snowy Mountains Scheme. What we knew then was how much water had been flowing into the system during the early period of the 20th century. In short, we didn’t base our infrastructure on long-term knowledge. Instead, we ‘grew up’ in a period that was wet, and that may be a poor indication of what it’s actually like most of the time.”

Brookhouse believes that listening to trees like the snow gum and mountain plum pine will do more than provide insights into the past climate of Australia—it may also ring a wake-up bell for the present.

To donate to this project please call the Office of the Endowment for Excellence on +61 2 6125 7814.
For Michelle Lim, ceramic artist, the support she has received through the generosity of donors equates to much more than money.

In 2010 Michelle Lim was awarded the Sir Geoffrey Yeend Honours Scholarship to support her during the honours year of a Bachelor of Design Arts in Ceramics at the ANU School of Art. As part of her study Lim created a work called ‘26 Stories’ which was inspired by her home town, Singapore.

The work contains 26 ceramic dining sets that are designed for compact living and can also be taken apart to build a miniature city. It reflects Singapore’s towering landscape as well as tackling deeper issues such as marginalisation, racism and nostalgia. It also pays tribute to the Samsui women whose skills and hard work literally laid Singapore’s foundations.

Lim reflects that her scholarship did a lot more than just lighten the load of her university fees: ‘The scholarship has given me pride and confidence, knowing that the work I have put in has not only been recognised but rewarded by one of the top universities and the academics that supported the decision.’

Lim also received the 2009 ANU School of Art Travelling Scholarship in Ceramics. She put this towards a visit to China, where she observed and worked with the country’s most reputable bone china factory and attended the Annual International Ceramic Arts Symposium. The trip connected her with some of the world’s best ceramic artists and helped influence ‘26 Stories’.

‘Without the scholarship, I would not have seen the amazing respect and honour that China has for the art of ceramics. To see police escorts for ceramic artists was such a novel thing. But what I learnt during that trip is that China has an unmoveable faith in the arts and ceramics, which I never would have known if not for the trip.’

The next part of Lim’s story is yet to be written—she plans to return to Singapore, begin her PhD and open her own studio. ‘I will use the same energy and fire that ANU has instilled in me to pursue my dream of reviving the ceramics and craft scene by opening my own studio practice. My hope is to then expand it so that one day I can invite the great artists I have met overseas in China and Australia to Singapore.’

Thank you to all the donors that made my story possible. Your donations can no longer be counted in dollars and cents; instead they will now be counted in stories of new experiences and opportunities. Michelle Lim
Michelle’s 2010 solo exhibition 26 Stories.
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<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>2,101</td>
<td>6,965</td>
</tr>
<tr>
<td>Investment Income</td>
<td>12,925</td>
<td>9,619</td>
</tr>
<tr>
<td>Other Income¹</td>
<td>44,545</td>
<td>2,627</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>59,570</td>
<td>19,211</td>
</tr>
<tr>
<td><strong>Operating Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships &amp; Stipends</td>
<td>1,907</td>
<td>2,310</td>
</tr>
<tr>
<td>Chairs and Academic Salaries and Oncosts</td>
<td>1,202</td>
<td>992</td>
</tr>
<tr>
<td>Non-Academic Salaries and Oncosts</td>
<td>109</td>
<td>13</td>
</tr>
<tr>
<td>Consumables</td>
<td>67</td>
<td>95</td>
</tr>
<tr>
<td>Research Conferences &amp; Travel</td>
<td>1,368</td>
<td>1,511</td>
</tr>
<tr>
<td>Research Projects</td>
<td>1,082</td>
<td>1,421</td>
</tr>
<tr>
<td>Other Expenditure²</td>
<td>6,484</td>
<td>2,694</td>
</tr>
<tr>
<td><strong>Total Operating Expenditure</strong></td>
<td>12,219</td>
<td>9,035</td>
</tr>
<tr>
<td><strong>Endowment for Excellence Operating Surplus/Deficit</strong></td>
<td>47,351</td>
<td>10,177</td>
</tr>
<tr>
<td><strong>Other Comprehensive Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Losses on Realisation</td>
<td>960</td>
<td>4,864</td>
</tr>
<tr>
<td>Transfers from Endowment for Excellence to CSS³</td>
<td>6,600</td>
<td>8,800</td>
</tr>
<tr>
<td><strong>Total Other Comprehensive Expenditure</strong></td>
<td>7,560</td>
<td>13,664</td>
</tr>
<tr>
<td><strong>Total Net Operating Surplus/Deficit</strong></td>
<td>39,791</td>
<td>(3,487)</td>
</tr>
</tbody>
</table>

Figures rounded to the nearest thousand.

**NOTES ACCOMPANYING THE ANU ENDOWMENT FOR EXCELLENCE INCOME STATEMENT**

1. Other Income includes Commonwealth Government grants received under the public policy initiative announced by the Federal Government in 2010.
2. Other Expenditure includes University held funds distributed from the Endowment for Excellence towards capital infrastructure projects.
3. Transfers from Endowment for Excellence to CSS represents University held funds distributed from the Endowment for Excellence to the Commonwealth Superannuation Scheme Fund.
## THE AUSTRALIAN NATIONAL UNIVERSITY
### ENDOWMENT FOR EXCELLENCE
### BALANCE SHEET

As at 31 December 2010

<table>
<thead>
<tr>
<th></th>
<th>31/12/2010</th>
<th>31/12/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000's</td>
<td>$'000's</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Funds</td>
<td>286,802</td>
<td>247,011</td>
</tr>
<tr>
<td><strong>Reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Revaluation Reserve</td>
<td>5,821</td>
<td>5,429</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td>5,821</td>
<td>5,429</td>
</tr>
<tr>
<td><strong>Endowment for Excellence Total Equity</strong></td>
<td>292,624</td>
<td>252,440</td>
</tr>
<tr>
<td><strong>Assets and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Financial Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Balance</td>
<td>69,375</td>
<td>70,625</td>
</tr>
<tr>
<td>Deposits At Call</td>
<td>25,324</td>
<td>0</td>
</tr>
<tr>
<td>Receivables</td>
<td>697</td>
<td>11</td>
</tr>
<tr>
<td>Investments - Long Term Investment Pool</td>
<td>187,248</td>
<td>181,832</td>
</tr>
<tr>
<td>Investments - Interest Bearing Securities</td>
<td>10,234</td>
<td>0</td>
</tr>
<tr>
<td>Investments - Direct Share Holdings</td>
<td>14</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total Financial Assets</strong></td>
<td>292,892</td>
<td>252,480</td>
</tr>
<tr>
<td><strong>Financial Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors</td>
<td>(28)</td>
<td>(6)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(240)</td>
<td>(33)</td>
</tr>
<tr>
<td><strong>Total Financial Liabilities</strong></td>
<td>(268)</td>
<td>(39)</td>
</tr>
<tr>
<td><strong>Endowment for Excellence Net Assets</strong></td>
<td>292,624</td>
<td>252,440</td>
</tr>
</tbody>
</table>

Figures rounded to the nearest thousand.
# The Australian National University Endowment for Excellence Financial Report Summary

As at 31 December 2010

<table>
<thead>
<tr>
<th></th>
<th>2010 Total Corpus</th>
<th>2010 Total Assets</th>
<th>2009 Total Corpus</th>
<th>2009 Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Named Scholarships and Prizes</td>
<td>20,553,804</td>
<td>37,488,300</td>
<td>20,279,915</td>
<td>34,977,884</td>
</tr>
<tr>
<td>ANU Excellence and Renewal Program</td>
<td>44,006,772</td>
<td>113,700,324</td>
<td>45,859,614</td>
<td>74,848,181</td>
</tr>
<tr>
<td>Inter-Institutional Arrangements</td>
<td>6,770,159</td>
<td>9,434,915</td>
<td>6,705,264</td>
<td>9,855,439</td>
</tr>
<tr>
<td>Named Foundations</td>
<td>3,792,078</td>
<td>18,419,324</td>
<td>3,792,078</td>
<td>7,302,078</td>
</tr>
<tr>
<td><strong>Endowment Total</strong></td>
<td><strong>75,122,813</strong></td>
<td><strong>179,042,862</strong></td>
<td><strong>76,636,871</strong></td>
<td><strong>126,983,582</strong></td>
</tr>
<tr>
<td>University Funds</td>
<td>59,003,543</td>
<td>113,152,222</td>
<td>52,997,543</td>
<td>125,484,621</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>134,126,357</strong></td>
<td><strong>292,195,084</strong></td>
<td><strong>129,634,414</strong></td>
<td><strong>252,468,203</strong></td>
</tr>
<tr>
<td>Add: Receivables</td>
<td></td>
<td>696,893</td>
<td></td>
<td>11,310</td>
</tr>
<tr>
<td>Less: Provisions</td>
<td></td>
<td>(268,193)</td>
<td></td>
<td>(39,198)</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY per Balance Sheet</strong></td>
<td></td>
<td><strong>292,623,784</strong></td>
<td></td>
<td><strong>252,440,315</strong></td>
</tr>
</tbody>
</table>

Figures rounded to the nearest whole dollar.

**NOTES**

1. Corpus donations plus indexation at Consumer Price Index rate on funds preserved in real terms.
2. Sum of Long Term Investment Pool, Shares and Cash on Hand.
INVESTMENT PERFORMANCE SUMMARY
Investment Performance Summary for Year Ended 31 December 2010

Introduction

The strategic goal of The Australian National University (ANU) is to advance knowledge through excellence in research, education and community engagement. In the pursuit of this goal the University seeks to protect and grow its financial assets to provide a sound financial platform to ensure its capacity to deliver over the long haul. The assets are managed by ANU Investment Office under advice from the Investment Advisory Committee (IAC), a sub-committee of the Finance Committee. The IAC reports to Finance Committee and through it to University Council.

Investment objective

The University Investment Objective is to obtain the maximum possible long term return on the available capital consistent with achieving a minimum return to the University of Consumer Price Index plus 4.0 per cent over rolling five year periods and ensuring a negative annual real return occurs less frequently than once every six years on average. Over the shorter term, it is recognised that there will be periods when investment returns do not meet this objective. Accordingly the University also aims to achieve returns (after fees and tax) that are in excess of the median return of other funds with comparable risk and return profiles as measured by independent industry surveys over three year periods. The portfolio will contain sufficient liquid assets to pay the financial obligations of the Long Term Investment Pool (LTIP), including those relating to the Commonwealth Superannuation Scheme, as they fall due.

Due to the global financial crisis which adversely affected returns in 2008, the LTIP did not achieve its goal of CPI plus 4 per cent for the most recent five year period but it has been achieved for all periods longer than five years. All other requirements stated in the above objective were achieved or exceeded.

Funds under management

The University’s realisable investment assets at 31 December 2010 were $1,237.1 million. Of this total, $778.2 million was invested through LTIP, a balanced fund with exposure to all the major asset classes including local and overseas equities, property, fixed interest, alternative investments and cash. The major account holders within the LTIP include a reserve to satisfy liabilities attached to the Commonwealth Superannuation Scheme and various Endowment reserves.

The LTIP is administered in a similar manner to a commercial unit trust with account holders buying and selling units in the Pool at market value. Distributions are made to unit holders on a quarterly basis. The University charges a central administration levy on funds under management, except for the Endowment Funds and other selected accounts. The distribution rate for 2010 was 5 per cent. The difference between...
the distribution rate and the actual return generated by the LTIP was reflected in the LTIP unit price. Outside the LTIP the University held $458.9 million invested in cash and short term securities on behalf of account holders with shorter term investment horizons such as General Recurrent Funds and various Special Purpose Funds.

Management of funds

The University maintains a professionally staffed Investment Office located within the Finance and Business Services Division. This office is responsible for the day-to-day management of the funds and for preparing investment strategy recommendations, asset allocation and investment policy papers for consideration by the IAC.

The IAC was established in 1968 to review the management and financial performance of the University’s investment operations and to advise Finance Committee accordingly. In addition, the IAC provides advice on matters of investment policy and operational guidelines. The IAC conducted four meetings during 2010.

At its meetings the IAC reviews the investment strategy and asset allocation settings for the LTIP. The University’s investment management model is strongly weighted to internal investment management with approximately 80 per cent of the $1,237.1 million held at 31 December being directly invested by the ANU Investment Office. The remaining 20 per cent is placed with external fund managers in areas that require specialist expertise or where the University seeks some additional diversification. This model has delivered superior returns over a long time period via its lower cost structure, better control of asset allocations and its capacity to act in a timely manner through a proactive decision making process. The University has a long history of adding value in its internally managed investments compared to industry benchmarks and commercial peer managers as verified by independent performance reviews.

Membership of the IAC comprises the Vice-Chancellor, the Chair of Finance Committee, the Chief Finance Officer and up to seven persons with expertise in finance and investments. The independent specialists in 2010 were Mr Tim Crommelin (Chair, Executive Chairman RBS Morgans), Emeritus Professor Allan Barton (former ANU Pro Vice-Chancellor and Treasurer, and former Dean Faculty of Economics and Commerce), Professor Tim Brailsford (Executive Dean, Business, Economics and Law at University of Queensland), Mr Jim Service (Managing Director JG Service Pty Ltd), Mr Ottmar Weiss (various company director and committee roles) and Dr Geoff Warren (Senior Lecturer at the School of Finance, Actuarial Studies and Applied Statistics, ANU College of Business and Economics).

Investment highlights for 2010

> 2010 Return: The investment return in 2010 was 5.9 per cent (after the management expense ratio of 0.2 per cent). The benchmark return, the median return of the SuperRatings (SR) Pension Fund Crediting Rate Survey (Balanced Option), was 4.9 per cent. This ranked the University in 33rd place in the SR Survey of 100 funds for 2010. Strong contributions were made by fixed interest with 10.4 per cent return for the year, cash 8.1 per cent and alternative investments 6.8 per cent.

> Strong Long-term Relative Performance: SR data demonstrates ANU has performed strongly against peers longer-term. SR placed ANU 33rd of 87 funds in its data base over three years, 8/68 for five years and 1/19 for 10 years, domestic equities 5/64 for three years, 1/52 for five years and 1/32 for seven years, fixed interest 9/38 for one year, 8/25 for five years, 4/14 for seven years, and overseas equities 15/64 for three years, 17/46 for five years and 6/25 for seven years.

> Strong Long-term absolute Performance: Over the 10 year period to 31 December 2010 the LTIP has achieved a compound return of 7.7 per cent, domestic equities 12.2 per cent and fixed interest 6.3 per cent.
Asset allocation

The University maintained a higher exposure to domestic equities, fixed interest and cash than the average SR balanced manager. ANU had less exposure to overseas equities and alternative investments. The overall exposure to risk assets was lower than the average balanced manager.

ANU had a slightly above-average monthly standard deviation of returns in 2010 but this was compensated with strong returns relative to risk over one, three and five years. SR noted in its 2010 review that ANU consistently recorded a top quartile information ratio over all periods measured.

Markets & strategy in 2010

The equity indices in most developed economies provided reasonable returns for investors in 2010. The German stock market rose 16 per cent, the UK index was stronger by 9 per cent and the US S&P 500 index was up nearly 13 per cent. Notable exceptions to this favourable outcome were Australia which recorded a slightly negative movement in the ASX 300 price index of 2 per cent and Japan which recorded a negative movement of 3 per cent. However the previous year (2009) the Australian share market was one of the best performing markets in the developed world with a return of 33 per cent. Investors in the major developed bond markets received strong positive gains in 2010 as yields fell on the back of central bank buying, low cash rates and a flight to quality away from the peripheral bond markets of southern Europe. The property and alternative asset class sectors also provided good investment returns for the year.

The world economy bounced back strongly in 2010 with growth of 5.0 per cent compared to -0.5 per cent in 2009. Advanced economies grew at 3.0 per cent in aggregate and the developing economies expanded by 7.3 per cent based on data compiled by the International Monetary Fund. Germany and Japan were the strongest of the advanced economies whilst the US, at 2.8 per cent, was somewhat slower than what might have been anticipated given the severity of the preceding recession. A feature of the recovery was the continuation of high unemployment in many developed economies.

The Australian economy advanced 2.7 per cent for the year and continued to see good employment growth and low unemployment. The Reserve Bank of Australia (RBA) increased rates in four increments of 0.25 per cent through 2010 to bring the official cash rate up to 4.75 per cent by the end of the year. By contrast the US Federal Reserve (Fed), the Bank of England (BoE), the Bank of Japan and the European Central Bank maintained record low cash rates through the year. The Fed and the BoE also continued with bond purchase programs to support government bond yields in an effort to stimulate credit expansion and economic growth.

Commodity prices increased over the course of 2010 boosting Australia’s terms of trade and supporting a significant appreciation of the Australian dollar ($A). The higher $A was generally seen as detrimental to Australian exporters and import competing industries. On the other hand a higher $A was beneficial for dampening inflationary pressures on imported consumer goods, investment equipment and oil. Higher interest rates and commodity prices exacerbated the two-speed economy effect, as a booming capital investment program related to mining and infrastructure projects was offset by weaker consumer spending.

The University maintained a relatively defensive investment strategy and asset allocation stance in 2010 with a strong bias to Australian assets and a higher than average allocation to fixed interest and cash. The strong performance of the defensive assets in the portfolio provided protection from the disappointing performance of the domestic equities sector. This enabled the LTIP to provide a creditable investment return in a difficult environment and to significantly outperform the median return of its peer comparison group.
OUR TEAM
Please feel free to contact any member of our office to discuss this report or any other issue relating to the Endowment for Excellence. To make a donation online please visit anu.edu.au/philanthropy.

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We have taken considerable effort to ensure the accuracy of this report. If there are any errors or omissions, please notify us at the Office of Endowment for Excellence.

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