SYDNEY ANNUAL
THE 2009 REPORT ON ACHIEVEMENT AND PHILANTHROPY
It is during such times that education and the young become even more precious to us; without them and the hope they bring, we face a bleak future.

Research, innovation and the nurturing of our best and most deserving students are the foundations on which this University is built and will continue to be built in the decades to come. It is only through the generosity, goodwill and foresight of donors and benefactors that the University’s work can not just continue, but flourish. In this issue of Sydney Annual you will find inspiring and fascinating stories that illustrate how their contributions are used, and the results achieved.

It gives me great pleasure to thank and honour our many donors listed in these pages. Sydney Annual is published to recognise your invaluable support, and to highlight some of the many ways philanthropy is assisting us to maintain and build upon our tradition of excellence. Together we can ensure that Sydney confirms its place amongst the world’s best universities.

Dr Michael Spence
The Vice-Chancellor and Principal
The University of Sydney

The support of our alumni and friends is critical to our success and allows us to maintain our distinctive Sydney tradition: a tradition that values both academic excellence and deep engagement with the technical and social challenges that face Australia and the wider world.

In 2010 the University looks to the future as we continue an exciting new phase of strategic planning. Our planning is guided by our ambition to create and sustain a university in which, for the benefit of both Australia and the wider world, the brightest researchers and the most promising students, whatever their social or cultural background, can thrive and realise their full potential. To support this vision our donors give generously for research, scholarships, and a better student experience.

It is with much appreciation and pride that I invite you to share these splendid accounts, made possible by the gifts and foresight of our donors and friends.

Her Excellency Professor Marie Bashir AC CVO
The chancellor
The University of Sydney

The generosity of our alumni and friends is never more important than in times of economic uncertainty.
Dr Greg Sword of the School of Biological Sciences is developing 21st century solutions to a problem that has afflicted humankind since the dawn of civilisation.

Tearing along bush tracks in a 4x4 truck, guided by satellite, ready to face down an adversary that has stalked the world for millennia: this is field ecology, Hollywood-style. But Greg Sword laughs off the “bug-busting” premise of his recent foray into the TV industry.

“We’ve just filmed a documentary for [pay TV channel] Animal Planet called Swarm Chasers and they were trying to make it look something from the movie Twister,” he says.

“They were out to make us look a lot more exciting than we really are but, in a way, our job is like that. We get the GPS coordinates, we drive out into the desert; we look for locusts. The really funny thing was that the sound guy was terrified of bugs. We had a lot of fun with him.”

Sword is a world-renowned expert on orthoptera, the group of insects including the cricket, the grasshopper and the locust, the infamous eighth of the ten plagues visited on Egypt in the Old Testament’s Book of Exodus.

“Humans have been observing locusts for the entirety of recorded history,” says Sword, who heads the School of Biological Science’s Molecular Ecology Lab. “We’re much better at it now, but we’re still not that great at controlling them. Although we are making tremendous progress in understanding why locusts swarm and move the way they do.”

Only recently, he explains, have scientists begun to discover some of the mechanisms behind the locust’s instinct to swarm in sky-blackening numbers that can extend into the hundreds of millions – sometimes billions – and lay waste to enormous tracts of land.

There is also another – rather more gruesome – driver of swarm behaviour, says Sword: cannibalism.

“It turns out that the locusts are constantly trying to nibble on each other,” he says. “Typically, they are concentrated in areas where the resources are being depleted very quickly and at times like that, the next best thing, nutritionally speaking, is your neighbour. So they constantly nibble and keep moving to avoid being nibbled on and at the same time they are nibbling on the ones in front. It’s a chain reaction, a forced march.”

Sword is particularly interested in the mechanics of swarm motion. Figure that out, the reasoning goes, and controlling an outbreak becomes much easier.

“We get the impression that these swarms are all of one mind or have some kind of master plan or destination in mind,” Sword explains. “But it turns out that isn’t the case at all. Each locust is only interacting with

Cannibalistic locusts are all in a day’s work for Greg Sword, writes Jason Blake
Sword’s team is also collaborating with the Australian Centre for Field Robotics (based in the University’s School of Aerospace, Mechanical and Mechatronic Engineering) to develop cutting-edge insect tracking technologies.

“We are working on developing unstaffed aerial systems – surveillance drones – equipped with incredibly sensitive cameras,” says Sword. “We’re developing little reflector tags that only weigh a couple of milligrams that can be attached to some of the insects. The aerial drone will have a high powered strobe and a digital camera timed to it that will pick up the little flash from the tag, which allows us to get movement data in real time on tens or even hundreds of individuals.”

Sword has devoted much of his career to developing an intimate understanding of grasshoppers, crickets and locusts, a passion that began during childhood while collecting bugs and snakes in the deserts of the American southwest. “I always knew I was going to be a scientist,” he says.

Investigating the collective dynamics of a swarm requires a great deal of inter-disciplinary collaboration. Physics, mathematics and robotics may all come into play at some point and all are areas of great strength on campus, says Sword. “There is a body of mathematical theory that tells us how large groups behave and you can apply the same techniques – some of which have been developed in statistical physics – to model the motion of a swarm.”

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The professional rugby league has come in for more hard knocks in the media than on the playing field in recent times. Little wonder then that the Bulldogs, struggling with their reputation as the NRL competition’s bad boys, took a shine to Corey Payne and have signed him for their 2010 season.

Payne, you see, is not your average NRL player. Known for the speed and aggression on field he exhibited in 47 first grade matches for the St George-Illawarra Dragons from 2005 to 2007, and 41 first grade games for Wests Tigers in the past two seasons, Payne, 25, is also studying at the University for his Master of Commerce, having attained his Bachelor of Commerce in 2007, majoring in Accounting and Commercial Law.

And if that’s not enough to differentiate Payne from his more hedonistic confreres, he also devotes much of his spare time to raising awareness for Call to Arms, a men’s cancer campaign; visiting and raising funds for sick children in hospital; and speaking to high school students in Sydney’s west about the importance of a university education. He is also a board member of the Rugby League Players Association.

And all this he does very quietly. It’s not a one-man attempt to rehabilitate the reputation of the professional rugby league player, or the desire to become the code’s “poster boy”. It’s just Corey Payne being himself.

“It comes from my parents, really,” says Payne. “They taught me and my brother and sister to aim high, no matter what we decided to do. They didn’t have the same opportunities when they left school. They went straight into work and they have operated a family fruit and veg business for the past 40 years.”

Payne says that far from competing with each other, his on-field and off-field pursuits “complement each other very well”. “I actually think there’s no reason why you can’t maintain a sporting career and study at the same time,” he says. “If you have the opportunity and the willpower to do it, it’s not that hard.”

Besides, says Payne, his parents wouldn’t have had it any other way. “When I signed with the Dragons, it was quite a healthy contract for someone my age and I’d had a fair bit of success that year. I remember I started to wonder if I should defer my studies but my parents very quickly knocked that on the head.”

Immersed in rugby culture for much of his life, Payne also understood the critical importance of forging a career path independent of the vicissitudes of game. A professional league player’s on-field career is a short one, he says. “Sports people often sacrifice their education. They put all their eggs in the one basket and so many things can go wrong. In rugby, you last until you’re about 30, give or take a couple of years. You spend years...
building yourself up to play professionally, sacrifice so much, and then you find the average length of your NRL career is about three years.

“My parents were always really conscious of that, too. They wanted me to have something more than just a fallback position. It had to be something credible and interesting that would sustain me in every way. Financially, mentally — once my sporting career was over.”

Payne smiles when he recalls his first semester at the University of Sydney. While he wasn’t exactly the odd man out, being a 186 centimetre tall, 101 kilogram professional sportsman from the western suburbs certainly placed him in a minority.

“I was a bit of an anomaly,” he says. “There weren’t many kids from the area I grew up in who went on to university, let alone to Sydney University. And a lot of people on my course didn’t even know where St John’s Park was. I described it as somewhere between Parramatta and Liverpool — and that didn’t help many people either.”

Payne’s passion for education was quickly recognised by another St John’s Park boy, Chris Bowen MP (Bre '94), Minister for Human Services, and Minister for Financial Services, Superannuation and Corporate Law. He is also the federal member for the Western Sydney seat of Prospect.

Payne wrote to him after Bowen published a newspaper column on the importance of students from lower socio-economic backgrounds gaining access to the best the tertiary education system could offer.

“Children of recent migrants face even more hurdles, says Payne, often from within their own family.

“The natural progression is to leave school, get a job and start contributing to the family,” says Payne. “But that’s a short-term gain. We’re so lucky here. There are support networks available, scholarships available. And that’s where the University of Sydney’s disadvantaged students alumni funds really help.”

Payne donates to the scholarship every month. Disbursements from the fund go directly to students facing extreme economic pressure to assist them with rent, textbooks, transport and food, leaving recipients free to study more and focus on academic achievement. The scholarship is also an important validation of a student’s ability, which encourages greater self-confidence and a genuine determination to strive for excellence.

“It is my belief that society is diminished when any one of us is denied a proper education,” says Payne. “That’s why the scholarship funds are so important. For me, it’s a chance to give something back to the community that gave me so much and I hope to continue it for the rest of my life.”

Payne’s philanthropic instincts raised eyebrows among his teammates and trainers in October last year when he decided to help raise $160,000 for seriously ill children by joining a 1200-kilometre bike ride from the Royal Children’s Hospital in Brisbane to the Sydney Children’s Hospital at Randwick.

“It almost killed me!” he laughs. “I thought I’d help out a bit, you know, do something positive. I thought I’d just ride one or two of the legs, perhaps, because at that time I didn’t know if I was going to be up for some surgery. Anyway, we didn’t make the final eight, and I didn’t end up needing surgery and one thing led to another and I ended up riding the whole thing.

“When I presented the cheque at the end of it, I got a little emotional you know, when you’ve made a journey like that and met lots of people and you think about the kids who will benefit from the money, you really appreciate how lucky you are.”

Payne believes his experience at the University of Sydney also helps him in his role as a board member of the Rugby League Players Association.

“There’s more emphasis on guiding players through their retirement now. It’s part of the new level of professionalism throughout the sport. There’s a lot more money in the game now, and with that comes a bit more responsibility but at the same time there’s a lot more at risk. Player education issues are becoming really important and I’m passionate about education because I understand the value of it.”

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Professor Nalini Joshi is regularly preoccupied with the "deep and the beautiful". For her and for many graduates of the University’s Mathematics Department, mathematics approaches a spiritual experience. To teach it or pursue it is akin to a calling.

“When I meet graduates of the course, even people who were here half a century ago or more, you can still see it in their eyes,” she says. “Mathematics touched them, quite profoundly, very often.”

Her descriptions of the hard wooden benches of the lecture theatre (“you should try sitting on them for an hour, it’s quite an education”) contribute to the sense of vocation, an image of single-minded stoics pondering some great unknowable. Joshi has immersed herself in the mysteries of the Painlevé equations for many years. But graduates of the University of Sydney’s School of Mathematics and Statistics are very much plugged into possibilities. Even those that stretch far into the future.

“You can’t guess what will happen in the future,” Joshi says. “For example, all of the stuff you have in your mobile phone, and all of the secure internet transactions you perform without thinking about, all rely on coding theory. The mathematics that underlies those applications dates back 100 years or more. When that research was being done, no one had any idea how it would eventually be used.”

“She’s the special kind that exists between former students and this University. She regularly encounters graduates of the School for whom ‘maths touched their souls’, she says.”

“Sometimes it’s hard to say what they were going to do afterwards, what job they might get,” she says. “They were thinking about beauty, the thing that happens to your mind when you go through a course of study here. Years later, even if they have pursued careers away from mathematics, in law or business or whatever, somehow they remember that feeling of expansion, a spiritual sense that there is something important going on and that they might be able to help make that happen for someone else.”

Joshi returned to the University of Sydney to take up the Chair of Applied Mathematics, the first woman to do so. As an alumna herself, she recognises the special bond that exists between former students and the University. She regularly encounters graduates of the School for whom “maths touched their souls”, she says.

“People don’t want to hand over money simply to facilitate the type of work that they do. It’s not a matter of ‘you give me X dollars and I can do Y’. It’s not for the application that people are giving money. It’s because somewhere in their hearts, mathematics touches them and they want others to share that feeling.”

Philipp Hofflin is one such graduate. His donation was to initiate the first International Research Travel Scholarships to support outstanding PhD students in the University’s School of Mathematics and Statistics to explore research collaborations on a global scale. His support enables one leading PhD student each year to interact in research with mathematical scientists over a period of up to two months at a host institution of their choice.

“I’m a graduate of the School from the early ‘90s (I also received my PhD in 1998) and I had a lot of opportunities, thanks to the University and also to the British Council, the Japanese government, and to various people who supported my travels. I want others to have similar chances,” he says.

Former students are not the only ones donating to the future of the department, says Joshi. “All kinds of people put forward modestly for prizes and scholarships,” she says.

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Joshi completed her undergraduate studies in 1982, receiving a Bachelor of Science with Honours in applied mathematics. She also has a PhD and MA from Princeton University in Applied Mathematics and has worked all over Australia and the world, including Princeton, Kyoto, Manchester and the Isaac Newton Institute of Mathematical Sciences at Cambridge. In 2002, she returned to the University of Sydney to take up the Chair of Applied Mathematics, the first woman to do so. As an alumna herself, she recognises the special bond that exists between former students and the University. She regularly encounters graduates of the School for whom “maths touched their souls”, she says.

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For the past five years, a small troupe of the University’s leading lights in maternal and child health pack their bags with teaching materials, bound for Hanoi, Vietnam. On arrival they transfer to a local airline and continue on to the isolated monsoonal northwest of Dien Bien Phu. Here, in the district hospital and in villages of the surrounding mountains where the health of mothers and babies is as poor as the worst in Asia, they set up impromptu classrooms. Lifelike baby models, feeding tubes, heart monitors, resuscitation bags, pharmaceutical samples and more, are laid out and classes begin. The students, who include village midwives and nurses, community doctors and health workers, are organised into small groups. The intensive hands-on training over the next couple of days provides them with the skills to administer lifesaving health care.

Community nurses learn, for example, how to identify when a baby is becoming dangerously dehydrated and if necessary, how to insert a tube to administer fluids. They learn how to assess when a baby needs resuscitation, the techniques to keep babies warm at birth; what equipment is required if a baby doesn’t breathe, and how to use it. Students learn what to do if a new baby has acute diarrhoea, and how to manage postpartum haemorrhage in young mothers. They learn preventive medicine including hygiene and infection control and in a country where all manner of pharmaceuticals are available over the counter, they learn about rational use of drugs.

The purpose of the classes is to reduce infant and maternal mortality. As shown in recent statistics, there are 33 deaths per 1000 live births in the region – about one baby in 30 dies before age one. That is close to twice the rate for Vietnam overall (in 2007, 16 per 1000 live births) and no comparison with Australia where infant mortality is less than five per 1000 live births.

“The region has one of the highest rates of maternal and infant mortality in Vietnam,” says Elizabeth Elliott, Professor of Paediatrics and Child Health at the University, based at the Children’s Hospital at Westmead, and a Dien Bien Phu regular since 2005. “People here are desperate to prevent so many mothers and babies dying but they have little in the way of educational opportunities and equipment. It has taken us a while to build relationships, to earn their confidence, but what we now see is incredible enthusiasm for the practical training and the equipment we can provide.” Elliott, along with professors Heather Jeffery and Jonathon Morris, have been the core of the team behind the child and maternal health workshops in Dien Bien Phu and elsewhere in Vietnam by the Sydney Medical School’s H•oc M~ai Foundation. All three are key Sydney Medical School staff – Heather Jeffery is Professor of International Maternal and Child Health and former head of Newborn Care at the Royal Prince Alfred Hospital, Jonathon Morris is Professor of Paediatrics and Child Health at the University, based at the Children’s Hospital at Westmead, and a Dien Bien Phu regular since 2005. “People here are desperate to prevent so many mothers and babies dying but they have little in the way of educational opportunities and equipment. It has taken us a while to build relationships, to earn their confidence, but what we now see is incredible enthusiasm for the practical training and the equipment we can provide.”

ForEVEr LEArning

H•oc M~ai contributes to improving health in Vietnam. Beth Quinlivan reports

Children of Dien Bien Phu, Vietnam, prepare for a lecture run by the H•oc M~ai Foundation
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The University’s Chancellor, Professor Marie Bashir, who is also the Patron of the H•oc M•ai Foundation, alerted Liz Elliott, Heather Jeffery and Jonathan Morris to the desperate need for education and training in Vietnam.

Last year, the Chancellor travelled to Hanoi to open the Foundation’s latest project – installation of a water filtration plant which provides safe drinking water to one of the largest hospitals in Hanoi, the Viet Duc hospital. At the hospital, the Foundation’s management and Vietnamese professionals are in training to develop ways of doing things and benefit greatly from experiences elsewhere in the hospital grounds.

Australia has a long history of providing medical aid to Vietnam. Australia was awarded Vietnam’s highest health award, the People’s Medal, for its work in improving the protection, care and health of the people in Vietnam.

The Foundation’s other programs in Vietnam include:

- providing scholarships to young Vietnamese doctors and nurses to do advanced training in Australia leading to postgraduate degrees for doctors and nurses in Vietnam
- a course in ‘medical English’ scholarship to train young medical and graduate students who want to study or work in Vietnam.

More recently, the foundation has been working to develop medical research skills in Vietnam.

H•oc M•ai doesn’t have a big profile in Australia, but that is not the case in Hanoi and nowhere except in Australia. In 2008, Bruce Robinson along with Professor Kerry Gordon, also from Sydney Medical School, were awarded Vietnam’s highest health award, the People’s Medal; for their work in improving the protection, care and health of the people in Vietnam.

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COMMUNITY ENGAGEMENT

Only a few people have cause to thank swine flu for anything. Matthew Georgiades, 18, from western Sydney, is one of them.

"I was desperate to get into the International Science School but I was on the reserve list," he says. "It all looked like I was going to miss out but then one of the other kids went down with the swine flu and I got the phone call. Great for me, not so great for the other kid, unfortunately."

Matthew was one of the lucky and talented few invited to participate in the Professor Harry Messel International Science School (ISS), the unique program that has inspired more than 4000 students directly and countless more through the books, telecast lectures and webcast lectures.

The ISS draws students from 10 countries across the world, selected in their home countries by institutions such as the Department of Energy in the United States and the Royal Institution and Association for Science Education in the United Kingdom. Students from Canada, China, India, Japan, Malaysia, New Zealand, Singapore and Thailand make up the 140 senior high school science students attending.

"I think it’s one of the most significant and special things I’ve ever done," says Matthew. "I’ve always loved science and I’ve always been really serious about it. I’m notorious for asking questions in class and the ISS was a perfect place for someone like me."

The Science School itself comprises two weeks of lectures, tours, and activities with the content selected to reflect the theme of the School. Last year’s was “Genes to Galaxies”, in honour of the International Year of Astronomy and 200 years of Charles Darwin’s On the Origin of Species.

A typical ISS day is “intense”, says Matthew. "There are 140 students and they just talk all day from the moment they get up. The place is abuzz. Walking from the Women’s College where we were staying we talked about everything from Paleolithic diets to cosmic evolution to DNA sequencing. Some of this stuff I didn’t even know I was interested in until I was there.”

Guest lecturers are drawn from the highest echelons of science, selected for their international research reputations and their ability to communicate with senior high school students – such luminaries as James Watson and Jerome Friedman (both Nobel Laureates), the late Hermann Bondi, Thomas Gold, Robert May, and Margaret Burbidge. Additional talks have been given by talented science communicators including Karl Kruszelnicki, currently the Julius Sumner Miller Fellow at the University of Sydney.

“I got to see some of the laboratories and talk to some of the staff at the University of Sydney and it absolutely confirmed for me that this is the place I want to study,” says Matthew, who plans to combine his interest in science with medicine. “The atmosphere there is amazing.”

When high school kids and eminent scientists collide. Jason Blake reports.
The Cosmic Cow Club, formed by the 2009 students to raise funds for the ISS, which does not charge participants for their attendance, food and accommodation.

“The name comes from the opening address given by Chief Justice Robert French,” says Palmer. “He coined the term while talking about the origins of the moon and how to prove it was not made of cheese. The kids found it so entertaining the name stuck!”

The Cosmic Cow Club’s fundraising was kick-started with paltry fines – levied by Palmer – for losing room keys. Students invented a game that involved rolling coins down the stairs and into a cup. A few months on, the club now features on the list of the International Science School’s significant donors.

“We were all so grateful to be a part of the ISS and that’s why we’re happy to contribute money through the Cosmic Cow Club,” says Matthew. “We want students who go through the school in the future to experience the same amazing things that we did.”

Karen Palmer has driven south from Queensland each July for the past three years to help care for the ISS students, many of whom are away from home or overseas for the first time in their lives.

“When they arrive we put them into different teams and we mix up the kids from different countries so they get to meet different people,” she says. “It really helps to bring them out of their shells when they have to get to grips with people from different cultures and customs.”

Any reticence is quickly overcome. “In the end, they all have the same thing to talk about, they are all incredibly passionate about science and these are all bright kids, all top of their class. Not many of them would have met many kids as bright as themselves before and sometimes that’s a challenge, but it often comes as a relief, too.”

Many of the students go on to make friends for life, Palmer says. “I’m a member of the Facebook group for the ISS and I can see that they are still talking to each other every day.”

Guest lecturers are drawn from the highest echelons of science, selected for their international research reputations and their ability to communicate with senior high school students.
The University of Sydney thanks the following alumni, friends and organisations for their generous support during 2009. Each and every gift – no matter the size – is sincerely appreciated.

<table>
<thead>
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Individuals

The University of Sydney thanks the following alumni, friends and organisations for their generous support during 2009. Each and every gift – no matter the size – is sincerely appreciated.

THANK YOU

24

THANK YOU

25
THANK YOU

G W Kenneth Cavill

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34

35
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Estate of Peter Geoffrey Bone
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Estate of Georgina Byron Purss
Estate of Gerald Sidney Wray-Weston
Estate of Rachel Lipton
Estate of Thomas Lawrence Pawlet

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Estate of Violet Falls
Jamaica Dina Oscar
Paul Bequest

Challenges Bequest Society

The Challenges Bequest recognises the enduring contribution of John Henry Challis, a great benefactor of the University of Sydney, and those alumni and friends who are following in his footsteps to remember the University of Sydney in their wills.

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Tom Brown
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Jennifer Churchill
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Mildred Crompton
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$1,000 – $4,999
Estate of Violet Falls
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Paul Bequest

$1,000 – $999
Allan John Roberts McCullouch
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Estate of Bryn Philip Aubrun Saunders
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Estate of Gaynor Eluned Leaver
Estate of Harold Davies Gregory
Estate of Helen Tulloch Tubby
Estate of Hugh Hughes
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Estate of Ray L Wright Blesnova
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Estate of Susanna Meller
Estate of Emily Margaret Harrington
Estate of Vivian Kenneth Leslie
Estate of Patricia Edith Long
Estate of Fancy E Lawrence
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$1,000,000 +
Estate of Charles H Miller
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THANK YOU
Thank you to the following foundations and the donors that served on them for their fundraising efforts and support during 2009:

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- Accounting Foundation
- Aerospace, Mechanical and Mechatronic Engineering Foundation
- Ageing and Alzheimer’s Research Foundation
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- Brain and Mind Research Foundation
- Celtic Studies Foundation
- Chemical and Biomolecular Engineering Foundation
- Civil Engineering Foundation
- Comfort Foundation for Chemistry
- Dairy Research Foundation
- Dermatology Research Foundation
- Eye and Allied Research (EAR) Foundation
- Earth Resources Foundation
- Electrical and Information Engineering Foundation
- Endocrinology and Diabetes Research Foundation
- Hi-Mix, the Australia Vietnam Medical Foundation
- Inorganic Chemistry Foundation
- Microsearch Research Foundation
- Moran Foundation for Older Australians
- Near Eastern Archaeology Foundation
- Nerve Research Foundation
- Nutrition Research Foundation (SUNRF)
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**External Foundations**

- Friends of the University of Sydney UK Trust
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* Divisions of The Sydney Medical School Foundation
^ Ceased operating in 2009/2010
Investment and Capital Management (ICM) is charged with managing the University of Sydney’s endowment and trust assets, investment funds and commercial real estate investments. Given the perpetual nature of the University’s donated funds, ICM seeks to generate an optimal risk-adjusted total return through the employment of a structured long-term investment philosophy based around strategic asset allocation targets.

Investment performance
Over the period 1995 to 2007, the University of Sydney’s Investment Portfolio (comprising both short-term operating funds and the long-term endowed funds plus reserves) experienced strong growth in market value. Whilst the global financial crisis in 2008 resulted in a reversal of the trend, 2009 saw a resumption of the growth in the value of the portfolio. The principal drivers of the overall growth were the University’s professional approach to managing the portfolio and the strategic allocation of investment funds towards growth assets.

Despite the hardened global economic conditions of 2009 the number of donors to the University rose dramatically to exceed the number of donors from our previous record-breaking year of 2006. It is an amazing testament to the loyalty and generosity of Sydney’s donors and their commitment to the work of this remarkable institution.

Investment and Capital Management Report
GIFT REPORT

Despite the hardened global economic conditions of 2009 the number of donors to the University rose dramatically to exceed the number of donors from our previous record-breaking year of 2006. It is an amazing testament to the loyalty and generosity of Sydney’s donors and their commitment to the work of this remarkable institution.

Understandingly, the value of gifts given in 2009 was lower than those received in 2008, a phenomenon experienced by most charitable organisations in Australia and around the world. While 2008 was an exceptional year with $56 million raised, it was nonetheless encouraging to note that 2009 results were significantly higher than the University’s 5-year average. The primary beneficiaries of donations were our faculties, with a strong emphasis on student access and scholarships.
Bequest and donated endowed funds form the majority of the University’s long-term funds. Under the University’s strategic and tactical asset allocation framework, around 70 percent of the investable funds are allocated to growth investments with the balance in debt investments (considered a ‘defensive’ asset class). Growth assets comprise a range of asset classes (including alternative assets) and are managed externally by professional fund managers.

At the end of December 2009, the benchmark target weights for the approved asset classes were as follows:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Weight (%)</th>
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<td>Debt</td>
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<td>Long-term cash</td>
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<tr>
<td>Australian equities</td>
<td>33.0</td>
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<tr>
<td>International equities</td>
<td>18.0</td>
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<tr>
<td>REITs</td>
<td>5.0</td>
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<tr>
<td>Infrastructure</td>
<td>5.0</td>
</tr>
<tr>
<td>Private equity</td>
<td>1.0</td>
</tr>
<tr>
<td>Global balanced</td>
<td>7.0</td>
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Long-term funds performance

2009 witnessed a strong rebound in equity markets across the world as developed economies stabilised. Following the worst year on record in 2008, the Australian equity market ended 2009 up by 37.6 percent and the MSCI World (ex-Australia) Accumulation Index (hedged) closed the year 28.8 percent higher.

The return on the University’s long-term funds was above the relevant NSW Treasury Corporation Hour Glass Facility over the three- and five-year periods. The NSW Treasury Corporation Hour Glass Facilities are managed funds catering for the investment needs of New South Wales government authorities and businesses and are comparable to the University’s long-term funds in nature as well as being the legal benchmark for ICM’s long-term funds.

Management of the Investment Portfolio

The ICM team is highly experienced with several members having in excess of 15 years in the financial markets. All University funds invested in debt securities are managed internally by the team, while funds invested in growth assets are managed externally by professional sector specialist managers.

Our external consultant adviser assists the ICM team with external manager selection and refining the Investment Portfolio’s strategic asset allocation. The consultant adviser also provides quarterly reports that enable the University to monitor its managers against a rigorous compliance framework.

Governance

Investment and Capital Management is overseen by the University Senate via its Investment and Commercialisation Committee (ICC). ICC’s terms of reference extend to all areas of investment and commercialisation activity within the University, including the development and oversight of investment and commercialisation policies, strategic objectives and investment performance.
Education is simply the soul of a society as it passes from one generation to another.

G.K. Chesterton