

President's Report to the Board of Governors 2012

Preparing for the Next Century

President's Report 2012

FROM THE PRESIDENT

From the President Prof. Menahem Ben-Sasson



The day-to-day running of this University — the creation and implementation of plans for its development — is not the undertaking of any one person. Such progress depends upon the close teamwork of a committed University Administration: Prof. Sarah Stroumsa, Rector; Billy Shapira, Director-General and Vice-President for Administration and Finance; Prof. Isaiah T. (Shy) Arkin, Vice-President for Research and Development; and Carmi Gillon, Vice-President for External Relations. This year the Rector will complete her term — four years of magnificent and dedicated service in which the University's academic face was revitalized. I am sure I speak for everyone in thanking Sarah for her contribution and in wishing for her that she may continue to create in her research with the same wisdom that characterized her work as Rector.

This year, the Chair of the University's Management Committee, Eitan Raff, stepped down and by election of the Board and Management Committee, Chairman of the Board of Governors Micky Federmann took his place. The members of the Management Committee and its Chair accompany and lead the day-to-day workings of the University — providing advice, support, and serving as a bridge to institutions and individuals. We thank Eitan for his years of dedicated service to the University as Chair and are grateful that he will continue as a Governor. Alongside the Management Committee we similarly receive invaluable help and advice from the hundreds of members who volunteer to serve on various committees — of the Management Committee, the Board of Governors, and the Senate. These academic and lay leaders have our deepest appreciation.

The past year has been one of many fine accomplishments for the Hebrew University community — in research, in teaching, and in administration — as we maintain our position as Israel's leading university and among the world's top universities while continuing to break new academic ground.

Honors & Accolades

Our researchers have had an excellent year. Once again, the Hebrew University is the top-ranking Israeli university on international lists. Once again, we lead Israeli institutions in receiving competitive European research grants for young researchers. Since it would be nearly impossible to list each of the international and national awards bestowed upon our faculty members, I've chosen to mention just a few.

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Out of ten Israel Prizes awarded in 2012, Hebrew University faculty members and alumni won seven. Israel Prize winners for 2012 included Hebrew University's Prof. David Kazhdan (Mathematics and Computer Science), Prof. Shlomo Bentin (Psychology), Prof. Ruth Katz (Musicology), Prof. Dalia Cohen (Musicology), as well as alumni Yaakov Ahimeir (Journalism), Prof. David Milstein (Chemistry and Physics) and Prof. Yoav Benjamini (Economics and Statistics). Hebrew University faculty members also won four prestigious Emet Prizes in 2011: Prof. Gershon Ben-Shakhar (Psychology), Prof. Berachyahu Lifshitz (Jewish Law), Prof. Eliav Shochetman (Jewish Law), and Prof. Saharon Shelah (Mathematical Logic). Out of five Rothschild Prizes, four were awarded to Hebrew University faculty members Prof. Howard Cedar, Life Sciences; Prof. Moshe Idel, Jewish Studies; Prof. Gil Kalai, Mathematics/Computer Sciences & Engineering; and Prof. Raphael Mechoulam, Physical Sciences & Chemical Sciences. Also in 2012, a prestigious Wolf Prize was awarded to Prof. Jacob Bekenstein of the Racah Institute of Physics.

As in recent years, our faculty placed alongside Cambridge and Oxford in leading European institutions in receiving the prestigious ERC grants for young researchers. Faculty members have also increased their number of applications for (and winning) competitive research grants. The Hebrew University thus continues to lead Israel in winning national research funds and establishing centers of excellence — a testament to the quality of research, the innovation, and the high calibre of the Israeli academic community.

Maintaining Excellence in Research

This year we were joined by approximately 30 young faculty members, some with prestigious awards already in hand. The absorption of sufficient numbers of young, promising faculty members is of the utmost importance for maintaining the University's academic standard. Recruiting such impressive scholars requires reserving positions in advance in certain units or disciplines; establishing new research groups; ensuring the necessary equipment; ensuring academic and administrative support; awarding substantial grants to new faculty members. The process of selecting these young scholars, despite the heavy workload it places on our faculty members, is meticulous and the criteria include clear indication of creative academic potential and a track record of high academic achievement. Absorbing these young scientists, and providing them with the equipment and conditions they need for continued success in their research, can be extremely expensive and we thank our friends for their crucial support in this area.

A second factor in maintaining excellence in research concerns the high calibre of our students who are an integral part of our academic community. The dialogue between faculty member and student in the classroom and in the lab can lead to new questions, new hypotheses, and ultimately strong, innovative and creative scientific research. In fact, time and time again, scientists have cited the creativity of our students as a University — and Israeli — advantage. Our friends' support for scholarships and fellowships helps make this possible.

International Rankings and Internationalization

The University is currently at its peak position (57) in the "Shanghai" or ARWU Academic Ranking of World Universities, and the sole Israeli university ranked among the world's 100 leading universities.

Rankings are determined by a number of criteria, among them size of student body, international exchange, publications, and more. Such considerations have become an integral part of the University's development plans, as have international review committees which examine the academic performance of various units and offer recommendations for improvement, which are then most often implemented. The University at times funds its own international review committees to ensure top performance. This year, a number of programs or units underwent the review process, among them Cornerstones, the Wilbush Patient-Centered Medical Forum, Occupational Therapy, Hebrew Literature, Nutrition, Geography and Environmental Sciences, Hebrew Language, and Biotechnology. The University's recent strategic planning process has likewise given special consideration to evaluation.

The Authority for Research and Development encourages and assists researchers in their applications to competitive grant sources outside of the University. Our new generation of young researchers is impressively winning competitive research funds in both theoretical and experimental sciences. Granting agencies have noted the high quality of young researchers at the University. In addition to the Hebrew University's significant placement in receiving ERC grants for young researchers (see above), one of the greatest recent achievements of Israeli science has been the awarding of the prestigious Fields Medal to Prof. Elon Lindenstrauss of the Einstein Institute of Mathematics. Veteran faculty have likewise fared impressively (see Honors and Accolades above).

International exchange is also an important consideration in international rankings. The University continues to encourage all faculties to offer some of their courses in English. The Unit for Teaching English as a Foreign Language has also been reinforced in order to improve the English language skills of Israeli students. Such efforts are designed to strengthen the connection between Hebrew University students and the international academic discourse, and to enable increased numbers of international students to study alongside Israelis in regular courses. English-language graduate programs offered through the Rothberg International School as well as in select faculties and centers also draw international students to our campuses, as do summer and one-year programs. The University intends to expand its research collaborations and student exchange programs with European, British, and North and South American countries — as well as Asian Pacific countries. Special attention will also be given to strengthening academic ties with China, India, Japan, South Korea, Taiwan, and Singapore.

It is hoped that graduate programs serving students from developing countries will be able to expand their activities with governmental and philanthropic assistance.

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Our Students

The University — from its preparatory programs to its post-graduate studies — is open to the most talented students from across Israel and around the world. Financial aid is provided for those who need it lest this be an obstacle to study. Additional support measures for students who need them have included summer intensive English language courses, additional tutoring, social support in small groups in the first year of studies, language and culture specific orientations, reading services for the visually impaired, unique preparatory and leadership programs, and more. To ensure that fewer students drop out unnecessarily, additional safety net mechanisms have been activated such as tutorial sessions for particularly difficult classes, providing questionnaires to entering freshmen to assess study potential and then providing additional help if needed, monitoring grades after the first and second semesters to identify and provide help for those whose grades indicate a need, or contacting those who do not return after the first year to learn more about the causes for their departure. We are grateful to friends and donors for their advocacy and support for such important programs.

Thankfully the decrease in student enrollment came to a halt last year, which was particularly noteworthy given predictions that the lower birthrate of the last few decades would adversely affect the student population. There has also been a resurgence in the number of students enrolling at the Rothberg International School.

Innovation in Teaching

Questionnaires completed by students indicate an overall high level of satisfaction regarding classroom teaching.

Our Cornerstones program, which exposes students to academic areas outside of their major — and a major milestone in Israeli academia — continues to expand both in courses offered and in participants.

The University's diverse curricula — existing and new — are helping to shape scientists and leaders of tomorrow. Some of our innovative programs include the PEP (Philosophy, Economics, Political Science) program; the new Center for Language, Logic and Cognition; the Cognitive Science graduate program; the elite "Talpiot" program for top minds in the army; the new Glocal program in community development studies; the Elite Military Medicine track at the School of Medicine for soldier-students; ELSC's award-winning interdisciplinary graduate program in neural computation; as well as programs in health system management, hydrology and water resources, education and learning disabilities, and a multidisciplinary program in environmental studies.

The University is also breaking Israeli academic ground with new honors graduate schools. Such schools provide a framework for academic and financial support to allow top students increased focus on their studies and interaction with their colleagues. Leading by example is the Jack, Joseph and Morton Mandel School for Advanced Studies in the Humanities.

Philanthropy

In 2006, the University launched a one-billion-dollar campaign which focused on four flagship projects in the Humanities, Medical Research, Agriculture and Environment, and Brain Sciences, as well as two priority topics which touch upon the entire University: young faculty recruitment and student scholarships.

University and Friends fundraising activities highlight not only the Hebrew University's historical significance as the University of the Jewish People, but first and foremost its research achievements. Senior and junior faculty participate in fundraising efforts along with professional staff and lay leaders, sharing Hebrew University knowledge with friends from Venice to Chicago to Toronto to Punta Del Este.

While the world economy has yet to recover from the last few years and the philanthropic world has likewise not yet resumed the full scope of its activities, the University has been blessed with many generous gifts by friends and benefactors who believe in the importance of our mission, the calibre of our faculty and students, and the important role we have to play within Israeli society and within the worldwide scientific community. Such gifts have enabled the creation of new schools and research centers, innovation in graduate education, increased merit and need-based scholarships, and much more. We are eternally grateful to those with the vision to place Israeli higher education among their priorities, and to believe in this special community. We are likewise thankful to the lay leaders, professionals, and supporters of our Friends Associations who facilitate — and personally demonstrate — such generosity.

Breaking Ground, Developing Leadership

The Institute for Advanced Studies (IAS), in affiliation with Yad Hanadiv, serves as fertile ground for The Institute for Advanced Studies (IAS), in affiliation with Yad Hanadiv, serves as fertile ground for meetings of international research groups, conferences, seminars and schools attended by faculty and students alike. Three of the five advanced schools —Theoretical Physics, Life Sciences, Economic Theory, Jewish Studies and Comparative Religion, and Mathematics — are led by Nobel Laureates and draw graduate students from around the world. International research groups tackle topics ranging from "The Migration of Criminal Law Principles" to "Bounded Rationality — Beyond the Classical Paradigm" to "Jewish Physicians in Medieval Christian Europe — Professional Knowledge as a Cultural Change". Following the recommendations of an international review committee, the Institute underwent several changes both in scope and governance. The IAS will henceforth be known as the Israel Institute for Advanced Studies which reflects the nature of its national mission, and an international board of advisors has been appointed who will not only choose the research groups but will chart a long-term vision for the Institute.

The University is also home to increased numbers of research centers and programs which draw graduate students interested in an interdisciplinary approach. Such programs include the Martin Buber Society of Fellows in the Humanities, ELSC's doctoral program in brain sciences, the Harry and Sylvia Hoffman Leadership and Responsibility Program, and the Rosenzweig Minerva Research Center.

Not all outstanding students plan to dedicate their lives to research — some will answer the call to serve as leaders in government or society. To this end, the Federmann School of Public Policy and Government has

established a training program for senior government officials which includes a review of different forms of governance and analyses of economic and political policies. Similar programs for professional training are also offered at the Faculty of Law and the Jerusalem School of Business Administration.

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In addition, the Dean of Students office offers job placement services which assist in integrating University graduates into municipal and economic positions in the city of Jerusalem.

Preserving our Past, Charting our Future

The University remains committed to the study and preservation of Jewish heritage and culture, in accordance with the Hebrew University Constitution. The Mandel Institute of Jewish Studies and the Avraham Harman Institute of Contemporary Jewry are among the many research centers and initiatives related to aspects of the study of the Jewish people, its heritage, culture, language and religion. The high standard of Jewish studies at the University combines philological skill with research prowess.

The Revivim Honors Program for the Training of Teachers of Jewish Studies has celebrated a decade of success and is looking towards the future to ensure quality Jewish studies in Israeli public schools. This program was the sole winner of the Ministry of Education's national tender for such programs. The Melton Centre for Jewish Education offers degree and professional development programs, builds curricula for Jewish studies, and offers continuing Jewish education worldwide through its mini schools. Each year, doctoral students in Jewish studies present their research on a public platform for discussion and consideration. A future summer school for research in Jewish studies is being planned at the Israel Institute for Advanced Studies.

Of course, the Hebrew University is also home to important collections of Jewish art, film, music, documents, and oral histories. Preservation and digitization of these resources, as well as using them to create new knowledge, is of the utmost importance. Strongly tied to this is the future of the former Jewish National University Library (JNUL), now the National Library of Israel. The Rector, many University faculty, and I have been involved in determining the future role of this great institution and how the Library can best complement and collaborate with the University.

A Pluralistic Academic Environment

The Hebrew University is a pluralistic academic institution, nurturing science and creative thought for the benefit of humanity, in an environment free of prejudice and discrimination.

The Hebrew University boasts a vibrant student community consisting of Jews and Arabs, women and men, observant and secular, new immigrant and veteran, Israeli and international students from over 70 countries. The University also boasts much student activity and is home to some 40 different socially or politically active bodies.

In order to ensure equal access to higher education for all Israelis, the University offers unique programs and support for students from groups traditionally under-represented among the student body. Such programs include the pilot "Public Emissaries" program for the ultra-Orthodox community; the Feuerstein Institute program for the Ethiopian Israeli community; and an intensive summer preparatory English language and study skills course for students from the Arab community and Jewish peripheral communities, offered in collaboration with the Rosalinde and Arthur Gilbert Foundation. The University is grateful to the many foundations, supporters and friends who partner with the University in offering such important programs.

Research institutes within the social sciences, law, education, and social work also address issues affecting the Arab sector, but more must be done in order to encourage a feeling of pluralism and full equality on our campuses.

The recently published Charter for Gender Equality testifies to the commitment of the University community to working towards gender equality, while a series of activities seeks to encourage women in higher education — in research, in doing postdoctoral fellowships, as young researchers, as leaders.

Jerusalem

The Hebrew University strives to be a vibrant, dynamic academic community, committed to research and education, making its mark across the world. Within Jerusalem, the University seeks to serve the diverse communities that make up its fabric.

New collaborative relationships have been formed with colleges throughout Jerusalem — most recently a joint doctoral degree program with the Jerusalem Academy of Music. When residents took to the streets last summer fighting for social justice, University faculty and staff were right alongside the protesters. In addition, the University is working with the municipality to produce cultural events that share the University's wealth of knowledge and culture with the Jerusalem public. Talks are underway for a new Einstein Museum and the University has already launched a website for the Albert Einstein Archives which makes over 80,000 documents available on line.

Making it all Possible – Towards the Future

Over the past year, the University began a strategic planning process — a plan for renewal that will put a stop to the incessant budget cuts and enable the University to become a place of investment, possibilities, and reinvention.

The initial process invited the participation of the entire University community and indeed, hundreds responded with concerns, original ideas and creativity.

The situation presented by the initial assessment report of the consulting firm Rotem Strategy is challenging. On the one hand, the University is the top ranked in Israel and ranked 57th worldwide — with excellent researchers, students and personnel. On the other hand, we can see the results of over a decade of incessant cutbacks, while competition has grown and government funding has become more limited.

The strategy we hope to adopt is one of growth and renewal, not of reductions and limitations, one that holds the promise to strengthen research, teaching, and all University systems. With such a strategy, the numbers of faculty and students, and alongside them technical and administrative personnel, would grow. We would no longer be "on the defense", but rather avant-garde, leading in teaching, curriculum development, research, and academic management. We hope that once we finalize our strategy, it will herald in increased support from the government, and that our friends within Israel and around the world will join us in embracing this process. We believe that this process will enable us to appropriately position this great University as it enters its second century.

The initial stated goals for the renewal program are as follows:

- To be the leading research university in Israel and to be ranked among the world's leading universities
 - Create innovative knowledge through research which breaks the boundaries of science and pushes society forward.
 - Preserve this knowledge and passing it onward
 - Quality teaching that prepares future leadership for academia and society
 - Cross-disciplinary research and teaching
 - Maintain relationships with top research universities worldwide
- Maintain relations of mutual benefit with Jerusalem and the State of Israel
- All with a balanced budget

We look forward to discussing the preliminary proposals for this process at a more in-depth level at the Board of Governors meetings, and moving through this process together towards a stronger, more innovative Hebrew University.

Prof. Menahem Ben-Sasson

President

The Hebrew University of Jerusalem

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Financial Report 2010/2011

The Hebrew University ended the 2010/2011 financial year with a budgetary balance in its operational budget. The year began with an approved deficit of NIS 40 million in July 2010, much of which was due to the changes in regulations of the Planning and Budgeting Committee (PBC) regarding presentation of the financial reports. A number of new payments were added to the framework of the regular budget such as listing interest payments and linkage to loans taken from the Endowment Funds for the Scopus Student Village; listing of the allocation of severance pay for employees who have worked at the University for over 30 years, an item previously presented as part of the actuarial report as a note in the financial statements; and others.

In order to balance the budget, the University's administration was required to reduce expenses and to increase income. This was accomplished by tightly controlling and limiting expenditures which resulted in a savings of NIS 26 million. The deficit was also covered by income from the sale of the Rosenman Orchard and other assets.

These steps enabled the University to end the year with balanced implementation.

It should be noted that these measures are in addition to ongoing government cuts in income, which has reduced funding for higher education by almost 30% since the first cuts were implemented in 2002. University administration has attempted to ensure that these cuts do not affect the quality of teaching by implementing budget cuts in other areas.

The PBC and the Ministry of Finance have concluded a multi-year plan for allocating additional resources to institutions of higher education in the amount of approximately \$2.2 billion, to be distributed over six years. This substantial sum is expected to help reduce the damage caused to the system by the ongoing cuts, and will enable the PBC to set priorities in developing higher education as well as support issues of national importance. In addition, the PBC has built a model for allocating its budget between the various institutions, which will reflect the set priorities. The main concern is that the budget supplements will be relatively small during the first years, but will continue to grow in subsequent years. Therefore, over the next several years, the University will need to continue its policy of restraint in order to meet the approved budget structures.

Compared to other universities, the Hebrew University has a unique and difficult issue with the budgetary pension. Until the year 2000, both academic and administrative staffs were eligible for budgetary pension. The yearly expense on

pension payments is approximately \$138 million. For historical reasons, no funds were established to finance these ongoing expenditures. An agreement signed with the PBC to partially fund this expenditure is not being completely fulfilled. Employees who joined the University after the year 2000 are covered by an external pension fund.

The University has set for itself a goal to build a multi-year strategic plan to redefine its goals and priorities within its budgetary framework and to determine the direction in which the University is headed in the coming years. A world leading consultancy firm, with experience in developing plans for academic institutions, was selected for this purpose and will give its recommendations soon.

In reviewing the University's financial activity on these pages, we relate to its operating results. The figures presented cover all University operations and budgets. Budgets are divided into two categories: annual budgets comprise the regular budget (see Table 3 for details of regular budget implementation), and the closed budget of several specific operations such as the Rothberg International School and the Saltiel Center for Pre-Academic Studies. Multi-year budgets include the research, development and special budgets. Financial reports for these multi-year budgets are generally represented on the basis of cash flow for one year.

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Table 1: Expenditure & Income 2009/10 - 2010/2011 (in US \$ millions)

	2	010/2011	2	009/2010
Expenditure				
Salaries & Pension	442	(64%)	438	(65%)
Acquisitions	34	(5%)	35	(5%)
Scholarships	51	(7%)	49	(7%)
Other	164	(24%)	153	(23%)
Total Expenditure	691	(100%)	675	(100%)
Income				
Government (PBC)	339	(49%)	325	(49%)
Student Fees	69	(10%)	69	(10%)
Friends of HU	19	(3%)	18	(3%)
Yissum	9	(1%)	13	(2%)
Other	255	(37%)	239	(36%)
Total Income	691	(100%)	665	(100%)

The cause of the changes between the years is explained by:

Table 2: Allocation of Overall Budgetary Expenditure & Income 2009/10 - 2010/2011 (in US \$ millions)

	2	010/2011	20	009/2010
Expenditure Regular & Closed Budgets Other Budgets Total Expenditure	531	(77%)	513	(76%)
	160	(23%)	162	(24%)
	691	(100%)	675	(100%)
Income Regular & Closed Budgets Other Budgets Total Income	531	(77%)	503	(76%)
	160	(23%)	162	(24%)
	691	(100%)	665	(100%)

⁽¹⁾ The increase of 1.28% in the dollar exchange rate between September 30, 2010 (3.665) to September 30, 2011 (3.712)

⁽²⁾ Increase of income due to the PBC's multi-year program and sale of the Avraham Rosenman Orchard in 2010/2011

Table 3: Hebrew University Implementation of Regular Budget 2010/2011 (in US \$ millions)

Table 3A: General Budget & Closed Budgets

Units		Experimental Units	Non-Experimental Units	Academic Support Units	Central Costs & Administrative Units*	Closed Budgets	Total Implementation	
Salarie	es	98.3	72.7	10.2	37.5	17.7	236.4	
Pensio	ns & Severance Paymer	nts -	-	-	147.1	-	147.1	
Acquis	sitions	2.0	0.5	-	1.9	3.6	8.0	
Schola	rships	2.3	2.1	0.8	1.3	0.2	6.7	
Other		5.9	2.4	15.1	72.5	36.9	132.8	
Total	Expenditures	108.5	77.7	26.1	260.3	58.4	531.0	
	itage of Expenditures	20.0%	15.0%	5.5%	48.5%	11.0%	100.0%	

^{*}Including central expenses such as pension costs and maintenance

Table 3B: Experimental Units

	Medicine	Dental Medicine	Pharmacy	Sciences, Engineering & Computers	Applied Sciences	Agriculture	Total
Salaries	18.4	3.0	5.2	49.5	0.2	22.0	98.5
Pensions & Severance Payment	ts -	-	-	-	-	-	-
Acquisitions	0.4	0.1	0.1	1.1	-	0.3	2.0
Scholarships	0.7	0.3	0.2	0.7	-	0.4	2.3
Other	1.3	0.1	0.3	1.6	-	2.6	5.9
Total Expenditures	20.8	3.5	5.8	52.9	0.2	25.3	108.5

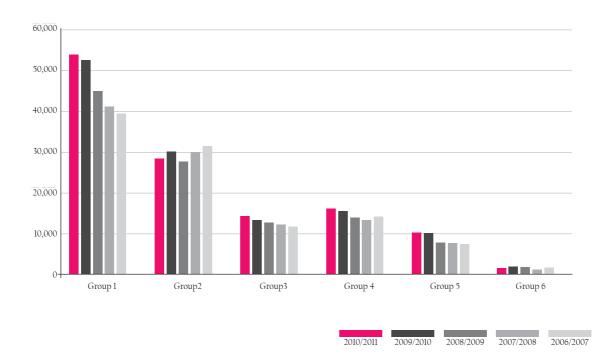
Table 3C: Non-Experimental Units

	Humanities	Education	Social Work	Social Sciences	Law	Total
Salaries	29.0	6.0	4.9	27.1	5.7	72.7
Pensions & Severance Paymer	nts -	-	-	-	-	-
Acquisitions	0.2	-	-	0.2	0.1	0.5
Scholarships	1.5	0.1	-	0.5	-	2.1
Other	0.7	0.2	0.1	1.1	0.3	2.4
Total Expenditures	31.4	6.3	5.0	28.9	6.1	77.7

Table 4: Research Budget According to Groups (in US \$ thousands)*

	2010/2011	2009/2010	2008/2009	2007/2008	2006/2007
Group 1: Faculty of Science, School of Engineering & Computer Science	53,987	52,602	44,859	41,447	39,560
Group 2 : Faculty of Medicine, School of Pharmacy, Faculty of Dental Medicine	28,117	30,132	27,987	29,733	31,665
Group 3 : Faculty of Humanities, School of Education, School of Business Administration	14,319	13,348	12,626	12,192	11,859
Group 4: Faculty of Agriculture, Food & Environment	16,278	15,621	13,153	13,564	14,360
Group 5: Faculty of Social Sciences, School of Social Work & Social Welfare	10,295	10,185	7,897	7,741	7,600
Group 6: Faculty of Law	1,481	1,823	1,699	1,239	1,875
Total	124,477	123,711	108,221	105,916	106,919

^{*}Based on signed research grants; figures calculated at rate of exchange on September 30, 2011



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Table 5: University Endowment Funds, Growth and Income (in US \$ millions)

From 2000/2001 until today, the assets of the University's Endowment Funds have grown by \$127.5 million, from \$282.6 million at the end of 2000/2001 to \$410.1 million at the end of 2010/2011, with an average growth of \$12.7 million per year. During 2010/2011, Endowment Funds' assets decreased by \$19.8 million. Net loss from Endowment Funds during 2010/2011 amounted to \$1.2 million, a negative yield of nearly 1.2%. The loss shown in the financial statements for 2010/2011 is due to profits from investments. In accordance with the policy of the Endowment Funds Committee, 25% of the funds' investments are linked to the US dollar and the remaining 75% are linked to shekel channels. Starting in 2003/2004, Endowment Funds Committee financial statements are prepared and presented in nominal shekels (NIS), instead of in dollars (US \$) as in previous years. The figures for 2010/2011 were calculated according to the rate of exchange at 30 September 2011. It should be noted that due to the increase of the dollar exchange of approximately 1.3%, the presentation of total assets in dollar terms — rather than in shekels — hides the true increase in value of the Endowment Funds and the profits that occurred in shekel terms.

Year	Total Assets of Endowment Funds	Net Profit	Net Profit (as %)
2000/2001	282.6	-18.0	-6.4
2001/2002	280.7	-0.9	-0.3
2002/2003	294.3	30.4	10.3
2003/2004	308.6	23.6	7.6
2004/2005	328.0	26.6	8.1
2005/2006	347.8	22.7	6.5
2006/2007	394.3	32.9	8.3
2007/2008	391.2	-37.2	-9.5
2008/2009	390.7	16.4	4.2
2009/2010	429.9	34.3	8.0
2010/2011	410.1	-1.2	-0.3

Table 6: Amounts received from Friends Organizations 2010/2011 (in US \$ thousands)*

Source of Income	Regular Budget	Special & Research Budgets	Development & Other Budgets	Endowment Funds in Israel	Total Income	As Percentage of Total
USA	11,578	18,804	7,368	363	38,113	43.3%
Israel	663	3,867	3,275	5,354	13,159	14.9%
Europe	584	7,881	1,577	1,251	11,293	12.8%
UK	224	8,812	25	257	9,318	10.6%
Canada	3,419	2,509	990	9	6,927	7.9%
Australia	50	3,016	1,400	1,925	6,391	7.3%
Other Countries	320	2,510	0	23	2,853	3.2%
Total	16,838	47,399	14,635	9,182	88,054	100.0
Total 2009/2010					90,729	
Total 2008/2009					72,137	
Total 2007/2008					87,589	
Total 2006/2007					87,644	

^{*}The dollar values above are translated from the amount shown in the University's books in New Israeli Shekels at the rate of exchange on the day of transaction



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